

Media release

December 8 2020

Todmorden's community share offer hits a key milestone

A local charitable trust based in the upper Calder Valley is delighted to announce that it has successfully crossed the first hurdle in the quest to raise investment capital to protect Todmorden's Fielden Hall community centre site.

Just five weeks after its launch, the innovative 'community share' issue being run by Calder Valley Community Land Trust has attracted a total of £150,000 from around 90 individuals wanting to support its Fielden Acre project. They now need just £20,000 to reach the target to make the project fully viable.

The funds will be used to buy the buildings and land immediately adjacent to the Fielden Hall, at the north end of Todmorden's Centre Vale park.

Simon Brearley, Chair of the CLT, said: "We're thrilled to have reached this milestone because it has immediately triggered a further £50,000 investment in matched funding from the Community Shares Booster Fund, funded by the Architectural Heritage Fund."

The CLT's use of community shares, which attract 2% interest, follows a growing movement across the country towards this form of locally-based ethical investment, which has already been used to save village pubs and shops as well as funding affordable homes.

The Fielden Hall, a listed Victorian building formerly used as the Todmorden Art School, is a much-loved community facility, used for everything from weddings to dog-training classes. The Fielden Acre project will enable the Calder Valley Community Land Trust to acquire two residential buildings immediately adjacent to the centre, as well as the gardens and land around the Hall. Through bringing the

whole of the Fielden Acre into community ownership they will protect the future of the community centre and secure the houses at affordable rents.

Simon Brearley added: "The next milestone for the share issue is £220,000, the amount to ensure the project can be fully viable. We're just £20,000 from there. The CLT's ultimate target is £270,000."

Calder Valley CLT launched the Fielden Acre campaign in October at an online event with supporters including Mayor of Todmorden Cllr Ruth Coleman-Taylor, and Downton Abbey star and local resident Kevin Doyle, who recorded a special video for the event. He said "This share offer will help keep our heritage and ensures affordable places to live. That's why I'm delighted to support this investment in our community."

The run-up to Christmas is proving to be unexpectedly attractive for the share issue, since the CLT is aware of investors planning to give shares as Christmas presents to family members they are unable to see this year due to lockdown restrictions. "We hear that grandparents in particular are interested in giving the shares as gifts to grandchildren," The CLT has devised a greetings gift card to be sent to the lucky recipients.

Most of the investments have come from people local to Todmorden, including some who remember the old Art School. One couple who have invested said "Fielden Hall will forever hold special memories for us. It is a happy place that echoes with communities past and present."

The CLT have named the whole plot of land surrounding the Fielden Hall as the Fielden Acre, in tribute to Sarah Fielden the pioneering philanthropist and educator who first established a school on the site back in 1871. The purchase includes the two houses (the old school houses), which the CLT commits to letting as affordable housing.

The CLT maintains that the community share issue is a great opportunity for local residents and people looking for ethical investment opportunities to support the

Calder Valley CLT's ethos of protecting heritage, supporting communities and providing affordable housing. There is still time to invest! Details for potential investors can found here: <https://www.ethex.org.uk/caldervalleyclt>

The share offer is open for investment until 22nd January 2021.

-ENDS-

Note to editors

For more information including interviews & photos.
Please contact lucy@leedscommunityhomes.org.uk

Follow on twitter @CVCLT1 #FieldenAcre
Facebook: <https://www.facebook.com/CVCLT1>
Website: <http://caldervalleyclt.org.uk/fieldenacre/>
Email: info@caldervalleyclt.org.uk for any investment queries.

About Calder Valley CLT

Calder Valley Community Land Trust is a member led community benefit society and charity, established to help address and meet housing needs in our part of Calderdale. Our mission is to "Work with the people of the Calder valley to hold property and create sustainable and affordable homes in vibrant communities".

We are part of the fast-growing community-led housing network, where local people play a leading role in solving local housing problems, creating genuinely affordable homes and stronger communities in ways that are difficult through current mainstream housing.

We are proud winners of this year's Social Investment award from Social Enterprise Yorkshire & Humber.

About Community Shares

Community Shares are a way for local communities – and other supporters – to invest in community projects. They cannot be 'traded'; you cannot sell your shareholding on to someone else. Community shares are withdrawable but at no more than their original value. Shares cannot be withdrawn on this offer before early 2024.

This share offer holds the Community Shares Unit Community Shares Standard Mark. This is awarded by the Community Shares Unit (CSU) to offers that meet national standards of good practice. These standards ensure that:

- The offer document and application form are easy to understand
- You are provided with all the facts you need to make an informed decision
- The facts are supported by the annual accounts and/or business plan of the society

- Nothing in the documents is purposefully incorrect, confusing or misleading
Capital at Risk Warning: *You could lose some or all of the money you invest in this share offer, without recourse to the Financial Services Compensation Scheme or the Financial Ombudsman Service.*

For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit, go to www.communityshares.org.uk

For more information about the community share booster programme go to <https://www.communitysharesbooster.org.uk>. For more information about the Architectural Heritage Fund go to <http://ahfund.org.uk/>.