

CLT Newsletter late November 2020

Half way there

You'll forgive us if we focus on the campaign we're running at the moment to raise investment funds from our friends and supporters. The news is that we are half way there: we need to get £150,000 in individual investments to know we can make this work and the website currently shows a little over £75,000.

We really hope the remaining funds will come in. This will enable us to find the money to buy the whole of the 'Fielden Acre' (the buildings and land directly next door to the Fielden Hall in Todmorden), leveraging in other investment funds including a loan from the Community Foundation for Calderdale.

If you've invested

A big thank you to the fifty+ people who have already invested. Can we make one more request of you?: please spread the word. Please mention the community share issue to friends and to groups and organisations you may be involved in.

Thinking about investing?

We have paper versions of the share offer document available (from Andrew our Secretary on info@caldervalleyclt.org.uk) if you'd rather not go online.

The key web sites

The investment page is: www.ethex.org.uk/caldervalleyclt

And there's a lot more details at www.caldervalleyclt.org.uk/fieldenacre/

The way Ethex works

Because community shares are not covered by the government compensation scheme on savings, Ethex is quite rightly concerned that all investors know what they are doing! Ethex may want to contact you when you try to invest online to check on this, before processing your investment. If so, please be patient with their process (it appears to be taking some time!). The checks are done by them and not by us.

The investment process

Ethex are holding the investment funds on our behalf until the share issue closes. We'll be welcoming new investor-members of the CLT, therefore, very early in the New Year. (In the unfortunate event that the £150,000 minimum is not raised, investors' funds will be returned by Ethex).

Statement from CVCLT Board

At the November CVCLT board meeting the trustees reaffirmed the priority it gives to protecting the community share investments that are made in the CVCLT. This is important because community shares are not formally regulated. The board agreed the following statement.

"The Board of Trustees takes its responsibilities towards those individuals and organisations investing in CVCLT through its community share issue extremely seriously. It has launched the current Fielden Acre share issue having satisfied itself that the business plan and share offer

document are robust and having received external validation through the Community Share Standard Mark.

The Board confirms its previous decision that these investments will attract 2% pa interest. While the Board is aware that it has the legal power to alter the rate of interest, the Board confirms that it has no current intention of changing the interest being offered in the foreseeable future and that any reduction in interest would not be introduced except in exceptional circumstances and only when the Board had first called a Special General Meeting of members.”

YouTube channel

We've made a number of very short videos about the Fielden Acre project and now have our own YouTube channel where they reside. [link to <https://www.youtube.com/channel/UCerSp62MC-xDYCtER3K7DIA>]

Advisory Panel

We've mentioned our new CLT Advisory Panel in previous newsletters. We will be inviting our new Advisory Panel members to an informal 'launch' event (by zoom!) shortly. If you have considered putting yourself forward for the Panel, there is still time to get in touch. The usual email: info@caldervalleyclt.org.uk