

# ***THE VILLAGERS' STORES***

***"At the heart of our community"***



## **NEWSLETTER (Volume 1 Issue 2)**

The Villagers' Stores Board has made a commitment to keep villagers informed of progress associated with the Village Shop – so, here is our second Newsletter! The future of the shop is generating a lot of conversation across our village which is great. The Board just wants to make sure that that villagers are kept informed of facts, figures and progress, from the Board's viewpoint.

### **1. Directors and Company Secretary:**

As confirmed last time, Kate McKenzie has been appointed Company Secretary. At our EGM on 14th September, we will be asking shareholders to confirm the appointment of three Board Directors to join Mike Izaby-White and myself on the Board: Rob Billson, Dee Binnie and Kate McKenzie. This will make a total of five Directors.

### **2. Post Office**

The Board recognises the significant importance of the Post Office to our village and we are very aware of the stipulations and regulations around guaranteeing continuity of our Post Office. Please be assured that the Board is working hard to ensure that the Post Office provision continues in our village.

### **3. Fundraising and Expressions of Interest**

- **Guaranteed loans:** Villagers have been amazing with their expressions of support and the Board is truly appreciative. We can confirm that, so far, nine villagers have stepped forward and have offered to provide guaranteed loans totalling £45k.
- **Interest in purchasing debentures/shares:** a number of villagers have offered, in principle, to purchase new debentures/shares totalling £6k.

Therefore, in a relatively short period of time, the wonderful villagers of Wootton Courtenay have already indicated that they would contribute over £50k to help guarantee the future of our unique village shop.

#### **4. Strategic planning to protect the future of the Villagers' Stores**

The new Board is determined that the Villagers' Stores should never be in this vulnerable position again. Therefore, we are looking for achievable and creative solutions to address the challenges that currently face us; we are keeping our options open. For example, one option being explored is that we look at the potential of splitting the shop "business" from the flat rental and look at ways that we can achieve maximum income from both. Maximising flat rental income could financially support the shop, helping to ensure its future sustainability.

However, to achieve ongoing rental income from the flat, we need to invest significantly in the premises as it has come to light that essential expenditure is required to ensure that we comply with appropriate building and fire regulations.

#### **5. How much money do we need to protect the future of the Villagers' Stores?**

To take back control of the "shop business" which will allow us to move forward, and to make the necessary significant premises improvements to the Villagers' Stores, the Board estimates that we need £60-70k. This is a significant sum but, through the generosity of some of our villagers, we are now in a position to buy the business and initiate some of the building improvements.

It is important that the Board does all that it can to protect the position of the loan guarantors. We therefore aim to raise further funds through the issue of new debentures/shares and we are asking all villagers to seriously reconsider the request in our first newsletter:

*Please give some thought to investing in the Villagers' Stores. This could include the issue of more debentures/shares; but the Board cannot confirm details at this time as we are seeking advice. Could you please indicate how much you may consider investing if the Board pursued a debenture/share issue route e.g. £250, £500, £1,000 or more.*

**If you would like to submit an expression of interest, could you please email the Board at: [WCVSBoard@gmail.com](mailto:WCVSBoard@gmail.com)**

6. We are so fortunate to live in a village on Exmoor that has a village shop and Post Office, together with our unique Skye's Bar. These bring significant social, community and economic benefits to us all and they have a significant impact on the property values of our village.

The Villagers' Stores is at the heart of our community and makes Wootton Courtenay so special. A relatively small investment from villagers will help to ensure its future.

If you have any questions regarding expressions of interest or any other Board activities, please do not hesitate to get in touch: [WCVSBoard@gmail.com](mailto:WCVSBoard@gmail.com)

With many thanks for your continuing support.

Barbara  
Barbara O'Keefe  
On behalf of the Board  
Wootton Courtenay Villagers' Stores  
7<sup>th</sup> September 2022