

# Somerset Co-operative Community Land Trust Newsletter Summer 2024

It's time to start building!

With planning permission for eight new units at East Reach\*, we are now beginning to engage with building firms that can help us deliver high quality at low cost on a constrained site – not the easiest task.

However, the key to success may lie in the use of so-called 'modern methods of construction' which use more lightweight materials and off-site prefabrication.

We are also partners in an exciting project to explore the potential for a ground-source heat network in Taunton. It's too soon to say how extensive this might be, but we're keen to realise the value of the latent heat beneath our properties if we can – as well as the energy from the sun falling on our roofs.

## Join us online for our AGM

### Monday September 16<sup>th</sup>

6pm – 7.30pm

Attendance will principally be online through Zoom (see the agenda for the link, but it will also be possible to attend at our office at 10 East Reach – please let us know in advance if you are planning to do that (NB if this seems like short notice, our apologies – it may indicate we're having trouble reaching you by email).

The agenda and all accompanying papers will be available from [www.somersetcclt.org.uk/agm-2024/](http://www.somersetcclt.org.uk/agm-2024/) one week before the AGM. Please note that as well as the usual business – annual accounts, social impact report and election of directors – members will also be asked to vote on changes to the rules intended to make the functioning of the board more effective. Again, see the agenda for more details.

The agenda will contain a link to enable you to join the online meeting, so do please ensure that you are able to download that at least two hours before the meeting begins.

Your attendance is important to ensure we continue to be led by and responsive to the community. Might you be interested in becoming a director? Get in touch to find out more.

\*To be precise: we expect an offer of PP any day, but we have been held up by a disagreement between architect and planning officer over whether or not one window should be openable. This should not be too hard to resolve!



## Finance for Building

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## Our new directors

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## Energy and innovation

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## Thanks to lenders that have supported us

Triodos Bank, based in Bristol, provided us with our first mortgage, and today they are perhaps the biggest social lender in the UK (and indeed in Europe – they trade in several countries).

Resonance started in Cornwall more recently, and have developed a range of funds for specific purposes around the UK. They provided us with mortgage finance through the 'Affordable Housing Rental' fund until this year – but that fund is now closing and we are aiming to replace it with our own loan stock.

As we prepare to build, we're discussing our future finance needs with both Triodos and Resonance now.

# Putting money to work for good

## How our members can help us build

Our target right now is to raise £190,000 in under a month, which is a tall order. That combines with a development loan (see above) to get the build underway; a public share offer will take it to completion.

Of course, additional investments of **share capital** are very helpful, and may suit you if you are looking for a long term investment. Sums large and small will continue to attract 5% interest. However, the pressure on liquidity may continue for many months to come, and many investments made years ago are still waiting on repayment; so be aware that withdrawal of newer funds may wait until any new build is almost complete.

Because we are moving away from a conventional mortgage and using **loan stock** in its place, we are improving the terms and conditions compared to previous loan stock so as to enable members to confidently commit more funds. It can be for two years, three years or four years as you prefer.

The rate of interest on investments of at least £1,000 will be 7.5%, which is similar to commercial mortgage finance. We will ask if you are willing to waive interest to enable us to reduce our costs, but please don't feel under any obligation or expectation to do that.

We don't normally provide explicit security on loan stock, but in this case sums in excess of £7,500 will benefit from a loan-to-value guarantee – we won't take on debt exceeding the value of our assets without seeking your consent. In the case of individual investments in excess of £25,000 we are prepared to discuss a fixed legal charge in addition – the same security that a mortgage lender would expect.

### Shares and loan stock – what's the difference?

We have two ways for members to invest in our society – but which one is best?

Having withdrawable shares in a society may feel a bit like lending it money, but it is actually quite different. You are taking a long-term stake in which the value of your investment is wholly reliant on the value of the business. That's why it is described as 'full risk'.

You can request withdrawals at any time, but the board must be satisfied that it has both spare cash and a profitable trade. Otherwise – as at present – withdrawals must be suspended.

Societies don't ever share their profits with investors, but they do pay interest every year by adding to each member's share account. The rate of interest is typically steady and predictable, so it is a smart investment as long as you can be patient.

Loan stock, by contrast, is fixed in duration and will be repaid on its date of maturity. Interest will be added according to the particular purpose it is needed for. So it is more suitable for people wanting control over their investment.

Both are useful for our CLT – but it is true that we must be careful not to burden ourselves with too much debt, which includes loan stock.

If you are able to consider an investment in our New offer of loan stock, here's the link to use:  
[tinyurl.com/SCCLT-LS-2024](https://tinyurl.com/SCCLT-LS-2024)

# Welcome to our new directors

Since our last AGM, the board has grown considerably thanks to a recruitment campaign led by our development worker Steve Howell.

As co-optees, all these new board members will be up for re-election at the 16<sup>th</sup> September AGM. Here are some brief introduction to some of our new directors (with photos taken at a recent board awayday).

Steve Howell

## Dee Anne Klein

Dee's extensive experience in housing management includes leading on a Homes and Landlord Services' Strategy, continual improvement planning, strategy and policy development, option appraisals, business planning, stakeholder engagement, partnership working and team leadership. She has Level 5 CIH Diploma in Housing (Chartered Institute of Housing Professional) and is Trustee of an independent living charity.

## Ian Keys

Ian's career in public services spans more than 30 years, covering heritage, publishing, the commercial delivery of public services, strategic policy development, local government, teaching and trades union sectors. Previously a board member of two Housing Associations and of the Institute for Social Commissioning, he is now a trustee for arts and culture charities in Somerset.

## Juliet Bidgood

Juliet is an experienced architect and urban designer and an RIBA Client Advisor, expert in public space, public buildings and residential neighbourhoods. She is a Place Associate and chair of Design Review Panels for Design West. She leads stakeholder engagement, shaping local plans and regional design guidance and works with communities to develop projects. She has experience of promoting good design and place making, research, and training for a range of clients.



Alan Debenham

Dee Anne Klein

John Kiely

Juliet Bidgood

Alex Lawrie

## John Kiely

John was a Cabinet Member for Housing at Bristol City Council 2005–07, overseeing social housing for 28,000 tenants, and working with RSLs, the private sector and service users.

Since his time at Bristol, John has been the Unison member of the North Bristol NHS Foundation Trust joint Management/union consultative Committee, and a director of the management body of the 24 flats where he lives. John is a graduate of the IDEa Leadership Academy (Warwick University).

Hony Premial

## Hony Premial

Hony has 27 years of experience in the social housing sector, working in senior executive and non-Exec roles with both major and small housing providers. She is currently the Chair of Eldon HA. She has a strong grasp of social housing, the public sector, governance, legislations, risk management, corporate strategy, financial planning, and partnerships. Qualifications include: Executive MBA and MA in Housing Law & Policy.

## Steve Glazebrook

Steve has extensive background in asset management, finance, procurement, property development and housing management at registered providers. His 40 plus years of experience includes working as Chief Operating Officer of a major private sector company providing services to local authorities and housing associations.

## Dan Langworthy-Smith

Dan is a surveyor and Associate Member of Institute of Environmental managers and Assessors and work experience includes Operations & Programme Delivery Lead Specialist within Land & Estate Management, Utilities & Rural and Commercial Wayleaves & Land rights. He has gained skills and expertise in legal contracts creation, regulation and compliance, land/property access permissions, environmental land issues, negotiation and conflict resolution. Dan is a 3rd Year RICS APC Candidate.

## Tina Dzapasi

Tina, our new Treasurer, is a Chartered Accountant with a Degree in Accounting and Finance and a Master's in International Business. She brings a over 15 years' experience spanning accounting, bid management and business strategy. Throughout her life, Tina has engaged in charitable work including setting up a Rotary Society, helping at a Food and Clothes Bank and initiatives in Africa amongst others. Her work at Isos Housing solidified her passion for affordable homes.

Dan Langworthy

Hony Premial



Dee Anne Klein

Juliet Bidgood



# Community land use innovation



Mayday Saxonvale is a social enterprise formed in 2021 to create a community led masterplan for Frome centred on a large, derelict site close to the town centre. Although Somerset Council initially preferred a private, for profit developer for the site, they have pulled out citing a lack of local community support and Mayday Saxonvale is back in the running to take on the development.

The Saxonvale plan was developed largely by Studio Saar, an international design practice partly based in Somerset. They have also advanced a bold plan for the former Debenhams store in Taunton, winning a prestigious prize. Though the site owners are not presently inclined to support the scheme, it is being developed as a template for high street regeneration in the town and Somerset CCLT is supporting the process.



## Community Energy Fund backs Taunton heat network

Working with South West Co-op Development and new co-op Space for Change, Somerset Co-op CLT is a partner in a CEF funded plan to test the feasibility of a ground-source renewable heat network supplying heat to properties in the town centre.

CEF consider it an innovative project because:

- it will involve installing a heat wells on a site with constrained access, requiring the use of a mini-drilling rig
- it combines social housing with a heat network, enhancing the viability of the scheme
- it uses a modest initial development as the seed for a heat network that can expand along surrounding streets
- it will be one of the first heat networks financed using community shares

The minimum scale will be to serve the eight new social rental units at East Reach, plus the four flats that are already being managed by SCCLT. Our goal is to secure at least as many connections again within the local area prior to commissioning, and to establish this initial network in such a way as to allow for further phased extensions and connections to additional heat pumps. The next step is to assess the accessible heat resource - watch this space.

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# BUILDING OPPORTUNITIES