

**Parracombe Community Trust Ltd** has been formed to provide affordable housing for people with a strong local connection to the village, a new community store and future projects that manage important assets for the community of Parracombe

**Parracombe Community Trust Ltd.** is a Community Land Trust (CLT). There is a legal definition of a CLT. It must be-

- Owned by the Community
- Run by the Community
- For the benefit of that geographical Community
- Not for personal profit

Housing and Regeneration Act 2008 Part 2, Chapter 1, Clause 79.

To ensure the CLT achieves this Parracombe Community Trust has been registered as a Community Benefit Society and it needs members to join and help achieve great things. Each member will have one, equal vote at general meetings, be able to put themselves forward as a board member and elect the board.

A Community Benefit Society is joined by members owning shares in it. Unlike a share in a company (such as British Gas) you will not 'own' part of the CLT and will not receive any payment from profits. The shares cannot rise in value but may lose value. You cannot sell them.

As a Community Benefit Society, as well as guaranteeing democracy and ensuring its assets are protected, Parracombe Community Trust will be able to raise large amounts of money through issuing shares. Currently, we just want membership.

We are asking for those who want to support our goals of providing affordable housing and a village store to invest in shares and join us.

Please retain this half of the form and return the application form opposite with your payment to the address below.

I \_\_\_\_\_ (full name)

support the objectives of the CLT, Parracombe Community Trust Limited and wish to apply to become a member.

I understand that:

- Persons under 16 may not be members
- Members each have one vote at general meetings regardless of how many £1 shares they hold.
- Shares will never be worth more than I pay for them and could even reduce in value and there will be no dividend payable to shareholders.
- By acquiring at least one share, I am signing up to the governing documents of the CLT and any Standing Orders in force.
- This is not a savings scheme and I may not get any or all of my money back should I ever ask for this in the future.
- If I wish to leave the CLT, I must apply in writing to the Secretary at the Registered Office and that the Board will consider whether my share money can be returned. The CLT cannot guarantee it will have sufficient funds.
- The shares are not backed by any compensation scheme or ombudsman.
- This application will be considered by the elected Board and may not be accepted.
- By signing this form I consent to Parracombe Community Trust holding and processing my personal data for the business purposes set out in the Data Protection Policy.
- I have filled in the information box on the reverse and submit this application for ..... shares with my payment of £....., being £1.00 per share (cheques payable to 'Parracombe Community Trust Ltd').

Signed \_\_\_\_\_ Date \_\_\_\_\_



## Membership of Parracombe Community Trust Ltd 'Sustaining our Community'

\*\*\*Please complete both sides of this form\*\*\*

Surname	
First Name(s)	
Title	
Postal address Postcode	
E-mail address Email is our preferred form of communication	
Telephone number	

Please ensure that the CLT's secretary is informed of any changes to your personal details.

Please return this form your payment of £1 to:

South Hill House, Parracombe, Barnstaple, EX31 4PE

Please make cheques payable to 'Parracombe Community Trust Limited'

Contact us | email: [admin@parracombe.org.uk](mailto:admin@parracombe.org.uk) | Tel: 01598 763679

## A New Way of Doing Things

Community Land Trusts (CLTs) are being set up across the country to help provide affordable homes and other important services for local people. For example, by forming a partnership with a Housing Association, a CLT can lead a housing project that generates long-term income whilst being protected from the risks involved. The community then has a financially viable Trust able to take on future projects for the benefit of that community. The main features about this new way of doing things are:

**Land ownership.** The CLT can secure land in **perpetuity** for the community (with an option to take on full ownership of the properties from the Housing Association should the CLT ever wish to do so). The CLT will enter into a long-term lease with the Housing Association and have an influence over important things like layout, design and occupancy.

**Community assets.** The scope of the Trust provides a vehicle for the CLT to own, develop, protect and manage other property and land. For example, the set up and running of community owned social enterprises such as a store and post office or green energy project.

**Affordable Homes for Local People.** Those with a strong local connection – through living or working in the parish or having family there – have priority for the housing. This is enshrined in a legally binding agreement between the Council, the Housing Association and the Community Land Trust.

**Access to grant funding.** The creation of the CLT enables government grants to be obtained for community led housing schemes.

**Financial viability.** The CLT obtains an income from ground rents sufficient to cover the Trust's running costs and provide a small income for other projects. The Trust is therefore financially sustainable.

**Democratic.** The Trust is a democratic organisation with membership open to anyone supporting its objectives.