**Update News on the Yetholm Village Shop**



We want to thank everyone who came to the meeting in the Yetholm Youth Hall on 26th August. Since then we have been asked a number of questions by people in the village and we have gathered these here with answers. This update is for everyone who was at the meeting and for others who could not make it. We intend to keep everyone updated as things progress.

**How much will this all cost?**

Right now, exact amounts have not been worked out. The cost will be made up of (a) buying the shop premises themselves (b) buying stock for the shop to run the business and (c) extra funds we might need for new fittings and equipment, depending on the business plan we go for. We believe we can get up to 95% of the cost of buying the premises from The Scottish Land Fund. The balance plus the cost of buying stock and refitting we will have to raise locally.

**What is the Scottish Land Fund?**

The Scottish Land Fund is a publicly funded resource open to organisations in Scotland which are community-led, community-controlled and defined by a geographic area. Successful applicants must demonstrate that their project will help their local community to: (a) achieve more sustainable economic, environmental and/or social development through ownership of land and buildings, (b) have a stronger role in and control over their own development, (c) own well managed, financially sustainable land and buildings.

**How does the Scottish Land Fund decide whether we meet these conditions?**

We have work to do to show this. We need to get independent valuations of the premises and the business done, and a business plan for the future of the shop prepared. We then have to send these to the Scottish Land Fund in a formal application. There’s a form for us to fill out. We also need to better understand the level of local interest and there’s a section on this below.

**But how do we get the valuations and business plan prepared?**

That’s the first stage. We can get some initial “technical assistance funding” from the SLF for those things. We have meetings set up with the SLF to talk about this and make progress. You can see a helpful leaflet on the internet at:

<https://www.tnlcommunityfund.org.uk/media/documents/scottish-land-fund/Scottish-Land-Fund-Guide.pdf?mtime=20190906142702>

**How do we gather in the local contribution?**

We will have to form a new legal entity to actually run the shop. That entity will offer to buy the shop and will invite local people to apply for shares in it. The most likely entity will be a Community Benefit Society. There are other options, but other communities have mostly used a Community Benefit Society and we are keen to learn from their experience.

**How much will a share cost me?**

The amount hasn’t yet been fixed but typically it can be about £25 per share. People can put in more if they want but no one will have more than one vote no matter how many shares they hold. The new entity will have limited liability, so no shareholder will have a legal obligation to contribute any more, whatever happens in the future.

**Why don’t we form a Community Benefit Society straightaway?**

There is a cost and time factor in forming and registering a Community Benefit Society with a regulatory body called the Financial Conduct Authority. We don’t need a Community Benefit Society for the early discussions with the SLF, so right now we have an “unincorporated association” called The Yetholm Village Shop Steering Group. Most other projects have done the same.

**Do I have to put any money into The Yetholm Village Shop Steering Group?**

No. It is not there to raise money locally - just to work out the best way forward, find out what support there is locally, ask people for their ideas and talk to the SLF.

**How do we better understand the level of local interest?**

Right now, we are working on a detailed questionnaire that will be distributed to everyone locally. It is going to cover a lot of matters and will give you the chance to say what you want from the Village Shop.

**Will the Village Shop stay as it is?**

We have to show that the shop will be well managed and financially sustainable. As it is a business and not a charity it must not be loss making. The shop has been affected by broader market trends – supermarkets, internet and online shopping and home deliveries are obvious examples. To be financially sustainable the shop has to find its own niche serving the local community in ways that deliver benefits to customers and the local stakeholders.

**What can I do to help?**

Many people have offered their help. We are still looking for people to work with us and bring their skills to the preparatory stage of the project. If you can help, and have not already offered to do so, please contact us on the email or phone numbers at the end of this article.

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