

The Seavingtons' Community Land Trust

Community Land Trusts (CLTs) are being set up across the country to help provide affordable homes and services for local people. With the promise of three homes on the Lift West site from Mr Andrew Whitehouse and the encouragement of the Parish Council a Seavingtons Community Land Trust has now been registered.

The first project of the Seavingtons' CLT Ltd is to provide affordable housing for people with a strong local connection to the villages. Future projects could involve taking on other assets important to the community.

The Seavingtons' CLT Ltd is a Community Land Trust. 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 Pan 2, Chapter I, Clause 79.

To ensure the CLT achieves this, the Seavingtons' CLT has been registered as a Community Benefit Society, Registration No: 7377 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 new way of doing things

A Community Benefit Society is joined by members purchasing 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, the Seavingtons' CLT will be able to raise large amounts of money through issuing shares if in the future this is needed. Currently, we just want membership.

The CLT can lead the housing project by forming a partnership with a Housing Association thus generating a long-term income. The community will then have a financially viable Trust, able to take on future projects for the benefit of all. The main features about this new way of doing things are:

Land ownership. The CLT will secure the housing site in perpetuity for the community. The CLT intends to enter into a long term management agreement for the properties.

Affordable Homes for Local People. Those with a strong local connection - through living or working in the parish, or having family ties will have priority for the housing. This will be enshrined in a legally binding agreement between 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 will obtain an income from rent sufficient to cover the Trust's running costs and provide a small income for other projects. The Trust will therefore be financially sustainable.

Potential for other projects. The scope of the Trust provides a vehicle for the Seavingtons' CLT Ltd to own, develop and protect other property and acquire assets in the future.

Democratic. The Trust is a democratic organisation - with membership open to anyone supporting its objective.

We are asking for those who wish to support the initial goal of providing affordable housing for local people to invest £1 in a share and join us. Please retain this half of the form and return the application form opposite with your payment to the address given.

Membership Application Form

I,, (full name) support the objectives of the Seavingtons' CLT Limited and wish to apply to become a shareholder and 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.

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 the Seavingtons CLT Ltd).

Signed

Date

The Seavingtons' CLT Limited is a Community Benefit Society; Registration No: 7377
Registered Office: Community Shop, Water Street, Seavington, TA19 0QH
E-mail: clt@theseavingtons.org



Membership of The Seavingtons' CLT Ltd

"Sustaining our Community"

Surname	
First Name(s)	
Title	
Postal Address	
Post Code	
E-mail address E-mail is our preferred method of transmitting communications	
Telephone number	

After completion please send this form with your remittance to the address below

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

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