

Item 9 -Fielden Acre – Community Investment Proposal

Background

Calder Valley Community Land Trust Ltd is a Community Benefit Society (Reg. No. 7038) and registered with HMRC as a charitable organisation:-

- Set up in 2014 in response to increasing need for affordable homes in the Upper Calder Valley.
 - Owns 4 property Birks Court development in Walsden
 - 20-30 property potential Hebden Bridge
 - Other projects
 - Registered Provider of Housing
- CVCLT was gifted Fielden Hall in 2016- run by Fielden Centre association
- Used by several thousand people each year for a wide range of community activities.

Purchase of Properties

Two properties bookending either side of the hall are for sale

- Offer opportunity for new community facilities and affordable housing
- Ensuring that the entire site – hall, houses and grounds – becomes a community asset in perpetuity.

Proposal

To purchase properties and fund repairs - £430,000

Source	Target	Status
Homes England	£110,000	In Process
Community Foundation for Calderdale	£100,000	Confirmed
BOOSTER Fund Community Shares	£50,000	Confirmed
CVCLT Share Offer	£170,000	In Process
TOTAL	£430,000	

The Community Foundation for Calderdale Loan will be secured by way of charge over property.

Booster Fund (matched) is conditional upon The Community Share offer attracting a minimum of £150,000. Offer is to raise £220,000 and reduce loan proportionately

Management and Financial Structure.

Detailed Business plan indicating relatively low risk investment. Low interest rate, low gearing, immediate rental income and highly experienced and professional Board of Trustees.

Town Council Housing Needs Assessment indicating future demand for affordable rental property

Todmorden Town Council Assistance

If the Town Council wished to support the purchase and consolidation of this community asset there are three options open to consider:

- Community Share investment - seeking clarification as to legality but unlikely to meet criteria
- Loan – repayable (Term, Interest Rate if any, secured or unsecured)
- Grant – Community Benefit, Cohesion, Social exclusion

Amount of Assistance - there is an Earmarked Reserve for Community Development currently standing at £60,000 (recently increased by £10k as part of in year underspend)

Assistance should be conditional upon CVCLT share offer attracting £150,000 – thereby evidencing strong community support.