



## HATHERLEIGH • COMMUNITY • MARKET



### HATHERLEIGH COMMUNITY MARKET LIMITED SHARE OFFER

# SHARE OFFER DOCUMENT

Share Offer Period: 1 July 2026 to 30 September 2026

Share Offer Optimum Target £50,000

Share Offer Maximum Target £100,000

Minimum Individual Investment £100    Maximum Individual Investment £5,000

(or 10% of the total allotted share capital in the society when the offer closes, whichever is lesser)

The Management Committee reserves the right to extend the offer period should additional time be required to maximise community participation.

#### **Hatherleigh Community Market Limited**

Office 1, Hole Court, Market Street, Hatherleigh, Okehampton, Devon, EX20 3JN

[www.fohm-cbs.org](http://www.fohm-cbs.org) | [www.hatherleighcommunitymarket.org](http://www.hatherleighcommunitymarket.org)

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**Any money you invest in community shares is fully at risk.**

**You could lose some or all your money if the society gets into financial difficulties.**

Community share offers are exempt from, or outside the scope of, statutory regulations that apply to the public offer of shares and other financial promotions. Applicants have no recourse to the Financial Services Compensation Scheme, or the Financial Ombudsman Service.



This Share Offer document has been awarded the Community Shares Standard Mark.

The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice. For more information about community shares, the Community Shares Standard Mark, and the Community Shares Unit go to: [communityshares.org.uk](http://communityshares.org.uk)

This document was prepared by Hatherleigh Community Market Ltd, with the support Hilary Sudbury and Brian Titley of Coop Assist, in conjunction with Plunkett UK



## Invitation to invest

By investing in community shares, members will help secure the market's future, protect a unique rural asset, and enable a thriving centre for trade, community life, and local identity. The share offer provides a rare opportunity for residents and supporters to play a direct role in shaping Hatherleigh's future.

## Share offer Purpose

Hatherleigh Community Market Limited (HCM) negotiated upgrades to the original development plans for the market building, which would otherwise have delivered a basic open-sided structure. These upgrades were essential to deliver a **fit-for-purpose, weatherproof facility** capable of operating year-round and supporting a wide range of market and community activities.

The total cost of these enhancements : **£228,000 (including VAT)**. This sum was funded through a finance agreement with the developer, Kingswood Homes, on favourable terms during the initial years of operation, outlined later in the document under Premises Lease.

Through a combination of grants, donations, sponsorship and early trading income, HCM has already repaid a significant proportion of this sum. The Society is now seeking to **refinance the remaining balance**, ideally by raising capital through a Community Share Offer. This will allow the community to replace developer finance with patient, community-owned capital and strengthen the long-term financial position of the market.

The primary purposes of the share offer are therefore to:

- Reduce and refinance outstanding borrowing
- Lower long-term interest costs
- Strengthen working capital during the early years of trading
- Support the financial resilience of the market under the 25-year lease

The share offer will invite the community to purchase withdrawable shares in HCM, enabling them to become members with democratic voting rights and a direct say in the future of the market.

## Market Enhancements Completed by the Developer

The Phase 1 enhancements have now been completed by the developer and are fully operational. These improvements transformed the market building into a modern, inclusive, all-weather facility and include:

- Glazed side enclosures and cladding providing year-round weather protection
- Level access to the building and disabled accessible toilet facilities
- Provision of utilities to support traders and events
- External power supply to the paved market square
- Creation of an office and improved internal layout

These enhancements enable the market to operate consistently throughout the year, host a broader range of events, and provide improved accessibility for traders, visitors, and community groups.

Hatherleigh Town Council, West Devon Borough Council, Devon County Council and the Plunkett Foundation supported the team's efforts to raise as much capital as possible to pay for the building enhancements. Hatherleigh Community Market Limited, a community benefit society (Registration Number 9243) was formed on 27<sup>th</sup> February 2024 and will be the entity through which the community will have the opportunity to invest in the project and enable the facility to be for the benefit of all.

Following completion of the building works, HCM entered into a **25-year fully repairing and insuring (FRI) commercial lease**, which commenced on **6 December 2024**, on which date possession of the premises was taken and trading began immediately, with the first markets successfully operated that weekend.

The official reopening was marked by a well-attended two-day Christmas Fair, opened by **Sir Michael Morpurgo**, and received coverage from the BBC and local press. This event demonstrated both the suitability of the enhanced facilities and the strong level of community interest.

#### Total capital required

As the market is trading and has an ongoing finance agreement in place, the share offer will not have a minimum target. Whilst the share offer is open, the management committee will consider any member/share applications received on a monthly basis, approving applicants into membership and allotting shares.

Year June 26 - May 27	Minimum	Optimum	Maximum
<b>Cash at 31/5/26</b>	<b>6,696</b>	<b>6,696</b>	<b>6,696</b>
<b>Income and Capital</b>			
Operating Income	41,136	41,136	41,136
Community Shares	0	50,000	100,000
Capital Grants	10,000	10,000	10,000
<b>Total Income</b>	<b>51,136</b>	<b>101,136</b>	<b>151,136</b>
<b>Total cash available</b>	<b>57,832</b>	<b>107,832</b>	<b>157,832</b>
<b>Expenditure</b>			
<b>Total Capital Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>
Operational costs	30,180	30,180	30,180
Interest on loans	1,227	1,227	1,227
Interest on shares	2,100	2,100	2,100
Corporation tax	0	0	0
Loan repayment	20,675	70,226	95,168
Working Capital	3,649	4,098	29,157
<b>Total Revenue Expenditure</b>	<b>57,832</b>	<b>107,832</b>	<b>157,832</b>
<b>Expenditure</b>	<b>57,832</b>	<b>107,832</b>	<b>157,832</b>

The share offer targets table above shows that in the unlikely scenario that there are no shares raised whilst this share offer is live, £20,675 of the outstanding loan is repaid. The financial projections, later on in the document, at minimum, optimum and maximum level show that in all scenarios both interest on shares and withdrawals are still affordable, in line with the share offer terms and conditions.

The table shows that at the optimum share target level, £70,226 of the outstanding loan is repaid and at maximum target level we fully repay the loan outstanding, which is projected to be £95,168 at December 2026.

### **Funding mix**

At all three target levels and additional to the community shares received, income to repay the outstanding loan comes mainly from trading income (£46,136) and a capital grant (£10,000) from Hatherleigh Town Council, which is secured.

### **Contingency**

At the closing date of the share offer, the management committee reserves the right to extend the share offer by up to 6 months, if this will help to achieve either the optimum or maximum share offer target and therefore increase the amount available to repay the outstanding balance.

After the extended closing date of the share offer the management committee may look to re-finance any remaining amount due on the finance agreement with a cheaper alternative loan source, if available, or failing that the existing finance agreement will continue on different terms as agreed at the outset of the agreement. The financial model has used these new terms for any outstanding amount on the finance agreement.

If the maximum share offer target is reached the offer will close.

If we receive applications for more than the maximum share offer target, the offer shall be deemed to be oversubscribed and, on allotment of shares, applications from the local area will be prioritised and other applications may receive a lower amount of shares than applied for, so that only the maximum target value of shares are allotted. In the event of any applicants' share allotment being less than the monies applied for and received, the balance will be refunded to the applicant within 2 weeks of allotment of shares.

### **Future Development Plans**

Looking ahead, HCM has identified a potential **Phase 2 investment** focused on improving the environmental sustainability and long-term financial resilience of the market. The principal proposal under consideration is the installation of **solar panels** on the large south-facing roof of the market building. This is currently projected to cost approximately **£65,000** and is assumed in the financial projections to be implemented in **Year 6** of the lease.

The objectives of this investment would be to:

- Reduce the market's ongoing energy costs
- Improve environmental performance
- Generate additional income through the sale of surplus electricity

It is anticipated that this phase would be funded through a combination of green energy grants and, if appropriate, a further time-limited share offer, which will be subject to member approval and be supported by updated financial projections

## Operations

### Premises Lease

The finance agreement and lease with Kingswood Homes was structured to provide favourable terms during the early years of operation, recognising the market's need to establish stable trading patterns before full rental obligations commence.

Key features include:

- An initial rent-free period (100% discount for the first 5 years) under the lease (DEC 2024 - DEC 2029)
- Discounted rent levels in subsequent 5 years (50% discount in years 6-10) under the lease (DEC 2029 - DEC 2034)
- Staged loan repayments aligned with early trading income

This structure provides a window during which HCM can:

- Reduce outstanding borrowing
- Build reserves
- Confidently transition to a fully sustainable operating model

Full details of the finance terms & charges can be found in the Business Plan Section 8.

### Facilities

Included within the lease are:

- 190 parking spaces, including 8 disabled spaces
- Level access to the building
- Market operators' office
- 2x Toilets, one of which is a disabled toilet
- Kitchen facilities
- Main hall 370 m<sup>2</sup>
- Fur and Feathers Hall 145m<sup>2</sup>
- Power & Water
- Paved Market Square 1700m<sup>2</sup>
- 16amp 3 phase power hook up points on the market square
- Dry storage (shipping container)

## **Staffing**

Operation of the facility will be overseen by the Volunteer Management Committee who have appointed a self-employed market manager to run events on their behalf

The market manager will manage those events including marketing, recruiting stall holders, collecting fees, undertaking risk assessments and managing health and safety and managing volunteers assisting with the operation on the day.

The Management Committee will be responsible for other aspects of the site's operation including upkeep and maintenance, provision of general insurances, security when no market is in operation, car parking, future enhancements and improvements, securing capital financing, general financial management including planning and budgeting and forward planning.

## **User Agreements**

There will be agreements setting out the terms under which others may hire the building for events and traders will be permitted to sell at the market. Having clear user agreements will help HCM manage the facilities and expectations of the users.

## **Business Activities**

HCM will have overall responsibility for the management of the facilities and activities therein, including:

- **Core Markets:**
  - Weekly pannier\* markets featuring local produce and crafts.
  - Monthly specialty markets, such as farmers market, food fairs, craft fairs, garden / horticultural fairs, vintage & salvage fairs.
- **Special Events:**
  - Seasonal fairs and festivals.
  - Community auctions and car boot sales.
  - Youth markets to engage younger demographics.
- **Additional Services:**
  - Venue hire for events and workshops.
  - Partnerships with local businesses and organisations.

\* A pannier market is a traditional covered market hall primarily found in South West England, particularly in Devon.

## Programme of Use

Item	Frequency	Number per year
Tuesday Produce Market & Household Auction	Weekly	50
Sunday Car Boot Sale	Weekly	50
Okehampton Life Church	Weekly	50
Farmers Market & Pet Food Auction	Monthly	11
Spring Fair	Annually	1
End of Summer Fair	Annually	1
2 Day Christmas Fair	Annually	1
Hatherleigh Carnival	Annually	1
FEAST Food Fair	Ad-hoc	2-3
Flea Market	Ad-hoc	2-3
BrickFest	Ad-hoc	2
Fundraising Auction	Ad-hoc	1
Venue Hire	Ad-hoc	10
CBT Motorcycle Training	Ad-hoc	100-150

Full details on the business model can be found in the Business Plan Section 7.

### Long term goals

1. **Secure Long-Term Sustainability** : Operate under the (renewable) 25-year lease agreement with favourable terms, ensuring stability and financial viability. Raise sufficient capital to repay the enhancements loan of £228k plus interest within 5 years, preferably 2 years.
2. **Enhance Infrastructure** : Upgrade facilities to support year-round operations, including glass enclosures, solar panels, EV charging stations, and enhanced utilities.
3. **Diversify Offerings** : Host a mix of markets, including farmers' markets, youth markets, sustainability markets, car boot sales, larger seasonal markets and traditional auctions.
4. **Engage the Community** : Foster a sense of ownership and participation through events, volunteering opportunities, and a community share scheme.
5. **Environmental Stewardship** : Incorporate green technologies and practices into market operations to align with sustainability goals.

## Financial Forecasts

Full details on the financial projections including the income and expenditure assumptions, Cashflow, Balance Sheet and Profit and Loss forecasts can be found in Section 9 of the Business Plan.

A 6-year forecast has been prepared drawing on review of trading to date at Hatherleigh Community Market, as well as additional activities and services that we have included following consultation, research and securing contracts.

All scenarios show a loan balance projected at the end of November 2026 of £95,168, which will be fully repaid at the maximum share offer target. If the share offer raises less than the maximum share target, any remaining loan is then repaid on new terms - an interest rate of about 9.75% over the next 20 years, with equal monthly payments made to cover interest and capital repayments.

The “Optimum” scenario shows £50,000 share capital raised, leaving a loan balance at the start of December 2026 of £25,168. The cash remains positive month-by-month in the year ending May 2027 with loan repayment on the new terms (the month-by-month cash flow is only shown for this “Optimum” scenario). The turnover (operational/trade) increases from £41k in year ending May 2027 to £59k, in year ending May 2032, providing a loss in year ending May 2027 of £2,991 followed by profits in all years between £461 and £22,816. The cash is positive throughout and the cash flow each year is positive after the year ending May 2027, when the initial 2-year loan is repaid. £2,100 share interest is projected in the year ending May 2027, interest is projected at 3% of withdrawable shares held. Share withdrawals (£3,500) at 5% of the community shares held are projected to start in the year ending May 2028. The balance sheet shows a positive net worth throughout, with a strong DSCR (debt service coverage ratio) and sufficient cumulative profits to cover interest on shares and share withdrawals.

The “Maximum” scenario shows £100,000 share capital raised, and so £95,168 repaid from the loan, leaving a loan balance at the start of December 2026 of £0. The turnover (operational/trade) increases from £41k in year ending May 2027 to £59k, in year May 2032, providing a loss in year ending May 2027 of £3,264 followed by profits in all years between £1,519 and £25,151. The cash is positive throughout and the cash flow each year is positive. In the year ending May 2027, when the initial 2-year loan is repaid, the cash ends at £28,884, providing more working capital and ‘headroom’ for additional improvements to the site than the other scenarios. £3,600 share interest is projected in the year ending May 2027, interest is projected at 3% of withdrawable shares held. Share withdrawals (£6,000) at 5% of the community shares held are projected to start in the year ending May 2028. The balance sheet shows a positive net worth throughout and sufficient cumulative profits to cover interest on shares and share withdrawals. The DSCR (debt service coverage ratio) is not relevant to this scenario as all loans have been repaid.

The “Minimum” scenario shows £0 share capital raised, and so £20,000 of shares already received is repaid from the loan, leaving a loan balance at the start of December 2026 of £75,168. The turnover (operational/trade) increases from £41k in year ending May 2027 to £59k, in year ending May 2032, providing a loss in year ending 2027 of £3,928 followed by years ranging between £2,957 loss and £18,177 profit. The cash is positive throughout and the cash flow each year is positive after the year ending May 2027, when the initial 2-year loan part-repaid. £600 share interest is projected in the year ending May 2027, interest is projected at 3% of withdrawable shares held. £0 of share withdrawals are shown for the “Minimum” scenario as the requirement is for the society to hold £30,000 share capital at all times. The balance sheet shows a positive net worth throughout, with a reasonable DSCR (debt service coverage ratio) and sufficient cumulative profits to cover interest on shares and £0 of share withdrawals.

The financial forecasts assume that the Society retains a minimum of £30,000 of community share capital at all times. This reflects the Management Committee's prudent financial policy of maintaining a permanent capital base to support the long-term operation of the market and to ensure that requests for share withdrawals can be managed without placing unnecessary pressure on the Society's cash flow.

The £30,000 threshold has been informed by the Society's financial modelling and cash flow forecasts and is considered an appropriate minimum level of patient capital for an organisation operating a significant community asset under a long-term lease. The Management Committee will keep this policy under regular review as the Society grows and its financial position develops.

Other key assumptions are:

- There is a year-on-year increase on some lines of expenditure, with greater increases for utilities with consumption increasing in line with an increased activities programme;
- Depreciation is calculated at 5% for building renovations and development.
- The Board has been advised not to register for VAT. The board will keep this under review.
- Capital grants received are held as designated reserves and released through the Profit & Loss account as the purchased capital equipment items depreciate.
- In the year ending May 2030, £32.5k is raised through capital grants and £32.5k is raised through donations to pay for the £65k of solar arrays that will provide £11.5k income each year, from that point.
- In the same year (year ending May 2030), rent at £20k per annum starts to be paid.
- In all scenarios, £500 new shares are shown as share capital each year from year ending May 2028 onwards from an open share offer.

## Community

### Context

Hatherleigh is a small but historically significant market town in rural West Devon. Its market has operated for over eight centuries, with Royal Charters granted in 1220 and again in 1693 confirming its longstanding role as a centre for trade and social connection. The town's catchment area includes a wide network of villages, hamlets, farms and rural settlements, all of which have traditionally relied on Hatherleigh as a focal point for commerce, community life, and local food distribution.

Until 2018, the town's identity was shaped by its busy livestock market and thriving Tuesday pannier market. When the privately-owned livestock market closed and the site was sold for housing development, the community mobilised rapidly to protect the continuation of the pannier market and associated activities.

A Section 106 agreement, secured through West Devon Borough Council, required the developer to provide a new covered market facility for community use.

The Friends of Hatherleigh Market group – a large and diverse group of volunteers representing stallholders, councillors, local businesspeople, residents, and community leaders and the market manager – was formed to ensure that the town retained a market fit for future generations. Their negotiation, planning, and advocacy resulted in the creation of the new market building and, in

2024, the formation of Hatherleigh Community Market Limited (HCM), a Community Benefit Society established to lease, operate, and steward the market for the long-term benefit of the community.

Today, Hatherleigh Market stands at the beginning of a new chapter: a purpose built, fully enclosed facility operational all year round, and supported by a strong sense of local identity and purpose.

## Local Demographics

Hatherleigh and its surrounding area form part of the largely rural districts of West Devon and Torridge, characterised by small settlements, an ageing population, and a strong tradition of agriculture and self-employment. Understanding the local demographic profile helps explain the market's strategic importance and the demand for its activities.

## Population Profile

- West Devon District population (2021 Census): **~57,100**
- Torridge District population (2021 Census): **~68,100**
- Hatherleigh electoral ward (2021 Census): **3,229**
- Population density significantly below the regional and national average.
- Median age higher than the England average, reflecting rural demographic trends.

More detailed information on demographics and community needs can be found in the Business Plan Section 2.

## Community Benefit

Hatherleigh Community Market Limited (HCM) exists to protect, operate, and enhance the market facility for the benefit of the whole community. As a Community Benefit Society, its core purpose is to deliver social, economic, cultural, and environmental benefit, not private profit.

The market will serve as a:

- **Commercial hub** – supporting local farmers, producers, artisans, and small business owners through affordable and accessible trading opportunities.
- **Community gathering place** – providing space for events, volunteering, social connection, and civic activity.
- **Cultural asset** – maintaining and celebrating Hatherleigh's unique heritage as a historic market town.
- **Platform for local food and sustainability** – promoting low-carbon, low food mile, short-supply-chain food systems, regenerative farming, and ethical local consumption.
- **Driver of rural resilience** – supporting economic participation and social wellbeing across a dispersed rural population.

The purpose of the business plan is to set out how HCM will operate, govern, finance, and develop the market to meet these aims, ensuring long-term viability under the society's 25-year renewable lease.

## Our Society

### Structure

Hatherleigh Community Market Limited is a Community Benefit Society (CBS), which is an incorporated, not for profit organisation, registered with the Financial Conduct Authority (FCA) under the Co-operative and Community Benefit Societies Act 2014. Membership of a CBS is organised on the principle of one-member, one-vote basis. This model was chosen because the organisation is intended to run for the benefit of the wider community. Full details can be found on and downloaded from the Mutuels Register <https://mutuals.fca.org.uk/Search/Society/31646>.

The FCA states that “the conduct of a community benefit society’s business must be entirely for the benefit of the community”. Any profit made in the future must be re-invested for the benefit of the community in line with our objectives, as set out in our Rules.

### Rules

HCM was registered on 27th February 2024 (registered number 9243) using a set of pre-approved model rules developed by Plunkett UK, a national charity which supports people in rural areas to set up and run a wide range of businesses in community ownership.

Our Rules include a provision to issue a form of shares to members known as withdrawable share capital, which is unique to society law. Withdrawable share capital, also known as Community Shares, can be withdrawn from the Society by the member, subject to terms and conditions set out in a share offer document. The liability of its members is limited to the value of their shareholding, and the value of members’ community shares will never go up but may go down.

The rules include a Statutory Asset Lock which restricts the use of the Societies assets, in particular:

- The only payments that can be made to members are to repay the value of their withdrawable share capital and to pay interest on that withdrawable share capital.
- The residual assets of the Society on winding up must be transferred to another organisation whose assets are similarly protected with an asset lock.

The Society is a community-led, democratic organisation that operates on the principle of one-member-one-vote irrespective of their shareholding. Membership is open to anyone over the age of 18. The Directors, at their discretion, approve applications for membership from anyone who also applies for the required minimum number of shares, which is stated in our Rules as 100 shares (£100). Each member then has one vote to exercise at General Meetings, including the Annual General Meeting. Members own and control the Society, exercising their ownership rights by electing members to the Management Committee. Members can stand for election onto the Management Committee. The Rules also provide for several other ways in which the membership may hold the Management Committee accountable for the running of the Society, including calling a General Meeting if required.

Corporate bodies and associations who support our objectives can also become members, and such entities and associations must nominate a named individual to represent them at General Meetings.

A copy of the Rules of the Society can be downloaded from our entry on the FCA Mutuels Register: <https://mutuals.fca.org.uk/Documents/Download/1039319>

## Governance

Good governance is critical to the success of any enterprise and is particularly crucial in HCM, which it is hoped will become a society with a large membership. It is vital to balance the needs and aspirations of all members in a way that also allows the membership to participate in the decision-making process. It is also critical that the organisation is legally compliant and financially sound, and that this occurs by design and not by accident.

A critical distinction to be made is between the governance of an organisation and the day-to-day running of it. For example, governance is not about paying bills but rather ensuring that there are effective systems in place to ensure that invoices are paid on time.

The HCM Management Committee is responsible for managing the affairs of the Society on behalf of the membership and to report back to the membership at General Meetings in the same way as the Management Committee of directors is responsible for managing the affairs of a limited company.

The Management Committee shall comprise not less than 3 and not more than 10 members, who shall mainly be elected by and from the Members. Not more than one quarter of the Management Committee may comprise persons co-opted by the Management.

Elected members of the Management Committee hold office for a period commencing immediately after the Members' Meeting at which their election is declared and ending at the conclusion of the third Annual Members' Meeting after that or until they resign or are removed from office in accordance with the Rules.

Members can be co-opted by the Management Committee at any time. Co-optees appointed by the Management Committee shall serve until the next Annual Members' Meeting after their appointment where they may be elected.

A person retiring from office shall be eligible for re-election or re-appointment for up to three consecutive terms after which they must not be elected or appointed for a period of 12 months.

The Management Committee will meet regularly. They will organise an Annual Members Meeting in order to provide progress reports and financial reports and outline future plans to Members.

The Management Committee will be responsible for engaging a market operator who will operate the market on behalf of the Members with the assistance of community volunteers.

The Management Committee will be responsible for:

- Raising the capital and overseeing any development and maintenance plans
- Oversee recruitment and management of staff
- Monitoring and managing the society's financial affairs
- Oversee the day-to-day operations and manage the relationship between the Society, its members, staff and the community
- Ensure that the Society complies with all applicable regulations
- Encourage further activities to benefit the community, as appropriate

## Management Committee

Initial work on the project to reintroduce regular markets and events in the new facility site has been carried out by a small team, who have prepared this business plan and negotiated with the developers and other stakeholders, with the assistance of a number of interested volunteers, Hatherleigh Town Council and officers from West Devon Borough Council and the Market Manager.

### The Current Management Committee are:

**Richard Burrow [CHAIR]** - Richard is a member of Hatherleigh Town Council and a founding member of Hatherleigh Community Market Ltd (the community benefit society) where he serves in the role of Chair.

Richard lives and works in Hatherleigh as a self-employed marketing consultant drawing on over 20 years of marketing experience, serving clients across a range of charity, technology, local government and professional services industry sectors.

Richard grew up on a farm, and is closely connected to the rural farming community, and cares passionately about sustainable food, keeping food miles down, and supporting the local community.

**Debbie Kimber [VICE CHAIR]** - Debbie is the market manager for Hatherleigh Community Market, and member of the interim management committee where she serves in the role of Vice Chair. Debbie has been managing the weekly Tuesday produce market since 2019. Debbie previously managed the Fur and Feathers auction alongside her husband Mark Kimber (auctioneer) at the former cattle market. Debbie and her team have worked hard to ensure the market has continued to operate under challenging transitional arrangements in temporary venues after the former cattle market site was demolished and the new market facility was being developed.

Debbie and her husband Mark are farmers and holiday cottage proprietors and have over 30 years' experience in managing several businesses, people and events. Debbie also provides catering services and holds appropriate food hygiene qualifications. She has access to a large network of local and regional traders from food and beverage producers, artisans / artists and craft producers, growers, vintage / antiques and collectables traders, clothing retailers, and has strong ties to the farming community which has proven hugely beneficial during the relaunch of the market.

**Patrick Kimber [TREASURER]** - Patrick is a former Dairy farmer, now running a computer software company serving local businesses. Patrick has been a West Devon Borough Councillor for the Hatherleigh ward for over 10 years, and is well known to the local community, and is a strong advocate and ambassador for Hatherleigh Community Market in the region. The Hatherleigh ward includes Highampton, Northlew and Meeth. Patrick is also a founding member of Sustainable Hatherleigh which promotes wildlife conservation, sustainable practices and organises a monthly Repair Cafe. Sustainable Hatherleigh have recently been successful in securing over £35,000 in grant funding for the installation of solar panels and battery storage for the Hatherleigh Community Centre.

Patrick is working with his colleagues in Sustainable Hatherleigh to look at ways we can achieve similar funding for the installation of solar panels on the roof of Hatherleigh Community Market to improve the building's carbon footprint, help it become self-sufficient in its energy requirements, and provide an additional source of revenue.

**Victoria Rogers [SECRETARY]**- Tory is a non-practicing commercial property solicitor who has worked both in private practice and in-house. As secretary of the Community Benefit Society she has steered both completion of the lease of the market and the incorporation of Hatherleigh Community Market Limited and oversees matters relating to compliance with government regulations relating to the market.

**Other key members of the team include:**

**Neil Jory** - Neil is a qualified banker and chartered secretary who is well versed in the technical skills of finance, planning, governance and decision making. He is also a former soldier and an experienced manager who has spent many years leading teams in the banking and education sectors.

**Chris Shears** - Chris serves as Head of Economy and Place for West Devon Borough Council, and provides the team with key strategic advice. He has been an integral part of securing significant grants which have helped secure the viability of the market.

**Conflicts of Interest**

HCM will operate a conflict-of-interest policy and keep a register of interests for all serving members of the management committee. Any conflicts which arise for a director will mean that they will not take part in discussion or voting on such matters or count towards a quorum for such decisions, unless the unconflicted Directors consider it is in the best interests of the Society to authorise the conflict of interest in the circumstances applying.

No Director or Trusted Advisor, relative or close friend will have any financial benefit from the contracts awarded for the contracts identified in this business plan without due consideration by the Management Committee.

Current registered interests include

- Richard Burrow - his company 'We Raise Digital' provides HCML with marketing services.
- Deborah Kimber - Market Manager
- It is also noted that Patrick Kimber (Mgmt. Committee member) and Deborah Kimber (Market Manager and Mgmt. Committee Member) are related via marriage.

The committee plans to work to resolve these conflicts of interest by recruiting additional unconflicted members to the management committee, either by co-option, or by holding an AGM after the close of the share offer allowing existing members to stand again along with offering additional members the opportunity to stand.

## Financial History

The Society was registered on 27<sup>th</sup> February 2024 and immediately started trading. The financial year end is 31<sup>st</sup> May. Annual Accounts for the year to March 25 have been submitted to the FCA and are available to be downloaded from [Mutuals Public Register: Hatherleigh Community Market Limited](#) extracts from which are copied below:

Since the Society's formal year-end on 31 May 2025, Hatherleigh Community Market has continued to make strong operational progress. Projected figures in the business plan show turnover for the year ending 31 May 2026 increasing from £22,163 to £39,938, reflecting the continued growth in trading activity following the opening of the new market building.

Draft accounts for the trading period to 31 May 2026, which are still being finalised, indicate a very similar position to the actual projections. This is a strong indication that the business plan is robust and realistic and being followed well.

The Society has continued to strengthen its financial position through successful fundraising and sponsorship. During 2025/26 it secured £10,000 sponsorship from Dunbia together with a further £10,000 grant from Hatherleigh Town Council, with additional grants of up to £20,000 in the process of being approved by West Devon Borough Council to support future development. New parking management arrangements have also been successfully introduced, creating an important recurring income stream that was not available during the previous financial year.

Overall, trading and fundraising performance remain broadly in line with, and in several areas ahead of, the assumptions contained within the Business Plan. These management accounts provide further confidence that the Society is progressing towards the long-term financial sustainability described elsewhere in this Share Offer.

More detailed financial projections and assumptions can be found in the accompanying Business Plan, which is available to view and download from <https://www.hatherleighcommunitymarket.org/share-offer/>

## PROFIT AND LOSS

	2025 (£)	2026 (£) Projected (Optimum Level)
TURNOVER	22,163	39,938
Staff Costs	(4,000)	(12,360)
Depreciation and other amounts written off assets	(4,268)	(11,696)
Other charges	(16,208)	(16,941)
Taxation	-	-
LOSS	(2,313)	(1,059)

The financial projections at each target level can be found in the Business Plan and include columns for both the financial years to 31<sup>st</sup> May 2025 and 31<sup>st</sup> May 2026.

## Our Shares

### What are Community Shares?

Community shares are a type of withdrawable share capital, unique to co-operative and community benefit societies. Withdrawable share capital can be withdrawn from the society, subject to the society's rules, any conditions set out in the share offer document and the board's discretion. Withdrawable share capital is fully at risk. Members could lose some, or all, of the money they invest. But they also have the scope to withdraw some, or all, of their capital when they need it, subject to consent.

### Current Members & Prospective Shareholders

It is worth noting that the nominal value of one share is £1 and the minimum investment is £100.

A small number of early supporters have paid share subscriptions in advance which will be converted into shares, when the share issue takes place. These have been treated as loans at this time, until they are converted into shares.

Members liability is limited to the value of their shareholding.

Shareholding by Year	<i>Projected</i>	
	2024/25	2025/26
<b>Share Subscriptions b/f</b>	<b>0</b>	<b>16450</b>
New Shares Subscriptions	16,450	3550
<b>Total Share Subscriptions To Date</b>	<b>16,450</b>	<b>20,000</b>
No. Members	57	64

All shares within the Society are subject to the same terms and conditions as set out in the share offer document and existing members are supportive of this share offer.

### Membership strategies

Community ownership entails shared responsibility, with everyone playing a part. It fosters ongoing interest and continuous benefits for individuals of all ages and abilities, both in terms of outcomes and the process itself.

As a community-led organisation, we intend to promote and encourage membership through our share offer and beyond, and members shall be encouraged to participate in the society in many ways including being customers and volunteers; champions for the organisation; active members at General Meetings and also standing for the Management Committee.

## Share Offer Terms & Conditions

Any shares held are known as community shares because your primary return for holding shares is a social one and NOT driven by an overarching desire for a financial return. The real (social) payback to becoming a member is to ensure a thriving, sustainable community owned business is established.

Whilst the words 'Community Shares', do not have any legal meaning investors do have rights which are those set out in this part of the offer document and by our Rules. The Community Shares on offer are withdrawable shares issued by The Board of Directors as permitted by the Rules of the society. These shares are not transferable, which means they cannot be sold to a third party.

### Type of Shares Issued

- The nominal value of each share issued is £1.
- Shares are withdrawable shares.
- The shares are not transferable, except in case of death or bankruptcy

### Who can apply?

Applications are open to individuals over 18 years old.

An Association, corporate body or firm may apply, however, a corporate member is the Member and nominates an individual to exercise the rights of the member organisation. The nominee of an unincorporated association is the Member on behalf of the Association.

The minimum investment is £100 (100 shares)

The maximum investment is £5,000 for individual and corporate Members, as long as your total shareholding in the organisation does not exceed 10% of the total share capital on allotment of shares, whichever is the lesser.

Institutional Investors such as Co-operatives UK Booster Programme and Co-operative and Community Finance may hold more than 10% of the total share capital and will hold shares on the same terms and conditions as everyone else.

### Interest Payments

The society aims to pay interest at a rate not exceeding 3% per annum on shares invested, this is forecast to be starting on shares held during the year to May 2027. Any commitment to pay share interest is wholly dependent on the profitability of the enterprise.

Current projections for YE May 2030 currently forecast that no interest will be paid due to the increase in rent to the full commercial rate, but are forecast in later years.

Interest will be paid gross to all UK residents and those Members, who are liable to pay income tax, will be responsible for declaring this income to HMRC. Non-UK residents will have tax deducted prior to payment.

**It is the responsibility of the Shareholder to inform the society secretary of a change in address or bank details so that interest payments can be made.**

## **Withdrawal of Shares**

Shares may be withdrawn although our financial projections do not show any withdrawals until year 2028, where they show withdrawals at a rate of 5% of total shareholding raised based on the society always holding a minimum of 30,000 in issued shares. Withdrawals are subject to the following constraints:

- Applications are made in line with our Rules.
- In exceptional circumstances, the Board of Directors may, at its discretion, waive the notice required for a withdrawal.
- The Board of Directors has the discretion to suspend withdrawal of shares if circumstances dictate.

Any commitment to allow the withdrawal of share capital is wholly dependent on the profitability of the enterprise.

## **Withdrawal / Inheritance on death of a member**

On the death of a member, their personal representatives can apply for withdrawal of the community Shares element of your shareholding. The Directors will prioritise the withdrawal of shares for those Members who have died. Alternatively, a deceased members shares can be inherited in accordance with the terms of the Member's will or under the rules of intestacy, subject to Board approval of the new member who shall hold the shares.

We understand that shares in a community benefit society may qualify for business relief from inheritance tax. Please seek independent advice.

## **Reduction in Share Value**

If the Society's auditors or independent qualified accountants find that the Society's assets are insufficient to meet its liabilities to creditors and shareholders, the Board of Directors may decide to reduce the value of the society's shares for the purposes of withdrawal of shares. This means that the value of members' shares would be reduced accordingly.

## **Dissolution**

On the solvent dissolution or winding up, holders of the shares will have no financial entitlement beyond payment of outstanding interest approved by the Board of Directors and repayment of paid-up share capital. Any residual funds must be transferred to another asset locked organisation.

The Rules lay out the rights of members and the Society in full and can be downloaded from [link to Rules](#)

## **Timeframe**

Share Offer Period: 1 July 2026 to 30 September 2026

The Management Committee reserves the right to extend the offer period should additional time be required to maximise community participation.

## **Approving membership and Allotting Shares**

As the market is trading and has an ongoing finance agreement in place, the share offer will not have a minimum target. Whilst the share offer is open, the management committee will consider any member/share applications received on a monthly basis, approving applicants into membership and allotting shares.

## **Anti-money laundering checks and Data Protection**

All personal data on your completed form will be processed in accordance with our Privacy Policy.

The Money Laundering Regulations 2007 do not apply to societies when they issue withdrawable share capital. However, we may still wish to carry out identity checks on non-UK resident applicants. The identity of UK resident applications we shall take as secure where they are paying by bank transfer, credit or debit card. Please be aware that we may request two separate forms of identification, one photo ID and the other proving where you live.

## **Risks and rights**

**Any money you invest in community shares is fully at risk. You could lose some or all your money if the society gets into financial difficulties.**

Community share offers are exempt from, or outside the scope of, statutory regulations that apply to the public offer of shares and other financial promotions. Applicants have no recourse to the Financial Services Compensation Scheme, or the Financial Ombudsman Service.

## **How to Apply**

Our application forms (one for individuals and one for organisations) can be accessed from our website at: <https://www.hatherleighcommunitymarket.org/share-offer/>. Hatherleigh Community Market representatives will also be available at drop-in sessions during regular market days during the share offer period and will have paper copies of the application forms. It is essential that you include an e-mail address on your application if you have one, so we can make contact with you now and in the future regarding membership matters.

### **Complete an Application Form**

Complete either an “individual” or “corporate” application form for shares and return to:

#### **By Hand**

Download the application from our website  
<https://www.hatherleighcommunitymarket.org/share-offer/>

Complete the application form post it to / hand it into:

**Patrick Kimber, Office, 1 Hole Court, Market Street, Hatherleigh, EX20 3JN**

## By Email

Scanned signed application forms may be returned by email to:

**members@hatherleighcommunitymarket.org**

## Payment Methods

### Bank (BACS) Transfer

Please ensure that you use your SURNAME or ORGANISATION NAME as a reference on the bank transfer so we can match payments received to applications.

**For bank transfer**, please use the following details:

**Bank:** The Co-Operative Bank  
**Account Name:** Member Share Capital  
**Sort Code:** 08-92-99      **Account Number:** 67518519

### Cheque Payments

If wishing to pay by cheque, please include a cheque with your application made payable to **“Hatherleigh Community Market Ltd”**

### Issue of Shares

Funds will be held in the Society’s “Member Share Capital” secure bank account and shares issued on a monthly basis as noted on page 5 of this document.

### Further information

Please read this entire Community Share Offer Document together with the following supporting documentation which is available to view / download from our portal at:

<https://www.hatherleighcommunitymarket.org/share-offer/>

- Hatherleigh Community Market Business Plan (including financial forecasts)
- Hatherleigh Community Market Annual Accounts + Financial Conduct Authority Annual Return (AR 30) Financial Year End 30/05/2025
- Share Application Form - for individual applications
- Share Application Form - for corporate applications
- Hatherleigh Community Market Community Benefit Society Rules
- Privacy Policy