

Membership Application Form

NORTON SUB HAMDON COMMUNITY LAND TRUST LTD

Registration No. **31698R** Registered Office. Great Street, Norton sub Hamdon, Somerset TA14 6SG



I _____ (full name)

support the objects of Norton sub Hamdon Community Land 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 subscribers.
- By acquiring at least one share, I am signing up to the governing documents of the CLT, the Rules, Standing Orders and Code of Conduct.
- By applying to become a Member I support the objects of the CLT.
- 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.
- The information I give on this form will be kept for record purposes only and will not be passed to other persons or bodies. By completing this form I am consenting to retention by the CLT of this information.

Norton sub Hamdon Community Land Trust's initial project, to provide affordable housing at Minchingtons Close for people with a strong local connection to our community village, has been successfully completed. The second project of the Trust, to run a Community Shop for the benefit of residents of Norton and its environs, is also completed and we have also successfully taken over running the Post Office as a Community Post Office.

We are committed to enabling the long term sustainability of the area and will do this through encouraging other projects such as generation of renewable energy supplies.

There is a legal definition of a Community Land Trust (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, Norton sub Hamdon CLT 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 you will not 'own' part of the CLT and will not receive any payment from profits. The shares, either Membership or Investment 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, Norton sub Hamdon CLT is able to raise large amounts of money through issuing shares.

We are asking for those who want to support our objects to invest a minimum of £1.00 to become a Member. We also hope that you will buy additional Membership and/or Investment Shares up to a maximum, in total shareholding, of £100,000.

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

Norton sub Hamdon Community Land Trust Limited is a Community Benefit Society

**Membership of
Norton sub Hamdon Community Land Trust Limited**

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

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

Community Land Trusts (CLTs) are being set up across the country to help keep rural communities, such as ours, sustainable. One way to do this is through provision of affordable homes for local people. By forming a partnership with a Housing Association, the CLT can lead the housing project and generate a 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 owns the housing site **in perpetuity** for the community and has a long term lease with the Housing Association
- **Affordable Homes for Local People.** A legally binding agreement ensures that those with a strong local connection have priority for the housing.
- **Access to grant funding.** The creation of the CLT enables government and other grants to be obtained for community led projects.
- **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.
- **Potential for other projects.** The scope of the Trust provides a vehicle for Norton sub Hamdon CLT to own, develop and protect other property and land. Thus the CLT is enabled to help maintain the economic and social sustainability of Norton sub Hamdon and its environs by exploring projects such as running a Shop for the benefit of the Community.
- **Democratic.** The Trust is a democratic organisation - with membership open to anyone supporting its objects.

• **How the Affordable Homes Project works:** The CLT owns the land on which the houses are built and leases it to a Housing Association who have built the houses. Eight are for affordable rent and two are for shared ownership, though all will remain available for local people in perpetuity.

How the Shop and Post Office Projects work: The CLT rents the premises from the land owner but owns the fixtures and fittings and the stock. The CLT employs management staff and all other staff are volunteers. The Post Office is staffed by paid employees supported by the Board. Any surplus profit made from the businesses will be invested in the Community Fund with the potential to be used for other projects of benefit to the community. No person or body will be able to profit from investment in or volunteering for the project.

Other Projects: Any project which will have the potential to be of benefit to the community may be considered and at present one such project being investigated is development of renewable energy and use of land for environmental benefit.

Membership Shares. To become a Member of the CLT a minimum investment of £1.00 is required. Any number (up to a maximum set by law) of additional £1.00 shares may be purchased at any time. No interest or dividend will be paid and Members are signing up to the Rules as summarised on the first page of this application.

Investment Shares. A share issue specifically related to the Community Shop Project was offered but has since closed. Should further investment be required in a future project, another share issue could be offered. Such shares may pay annual interest on the sum invested from the first year, at the discretion of the Board. Withdrawal of Investment Shares will be subject to the same Rules as Membership Shares.

I submit this application for shares with my payment of £....., being £1.00 per share (cheques payable to ‘Norton sub Hamdon Community Land Trust Limited’).

Signed _____ Date _____