

A landscape photograph showing a field of tall, dry grass in the foreground. A utility pole with power lines is visible in the middle ground. The background features a line of trees and a cloudy sky. The text is overlaid on the right side of the image.

Whistlewood Common Limited

An Industrial and Provident Society
Society number 32111R

Community share prospectus

This document should be read in conjunction with the Business Plan and the Rules of the Society

www.whistlewoodcommon.org

A unique and special opportunity for the community

Whistlewood Common Limited is a not-for-profit society which is currently raising £50,000 via a community share issue to buy 9.58 acres of land on Melbourne Common in South Derbyshire. On this site the Society will develop an exciting growing project for our community. A substantial grant offer of £52,245 (based on a land purchase price of £95,000) has already been received from the National Forest Company to help fund the purchase. As a vital part of raising the additional funds, we are inviting you to buy shares in the project. We must act quickly if we are to raise the minimum of £50,000 to purchase the land and get the project off the ground. The deadline on this initial share offer is 30 September 2013, but please submit your application as soon as you can. You are advised to refer also to the Whistlewood Common Limited business plan and other information available on the website: www.whistlewoodcommon.org



Currently rough pasture land after years of intensive farming, this area will be transformed into a highly productive multi-use site providing (ultimately) fruit, timber, local livelihoods and an exemplar of best community agro-forestry practice.

Whistlewood Common Limited – the project

The project intends to purchase land on Melbourne Common to create a productive landscape where every plant, shrub and tree is edible or otherwise useful to the local community.

The project will:

- Plant orchards and forest gardens and showcase fruit-growing systems
- Establish a cider apple orchard
- **Encourage planting of local fruit varieties, such as the “Newton Wonder” apple**
- Plant trees suitable for local use, such as willow weaving, hazel poles, fencing, and fire-wood.
- Offer courses in fruit growing, horticulture, woodland crafts and forestry skills
- Offer courses in food preparation and storage (eg making cider, jams, chutneys etc)
- Provide a picturesque venue for local activities from arts to exercise
- Create an outdoor space for local groups, clubs, schools, organisations and individuals to use, while also encouraging biodiversity and wildlife
- **Establish a “celebration” space for birthdays, christenings, naming ceremonies, weddings and remembrance**
- Provide opportunities for employment for local people

History of the project

Whistlewood Common Limited has arisen from work put in over a number of years by members of Melbourn Area Transition UK. Melbourn Area Transition UK is a fully constituted community group founded in 2010 to develop local enterprise, wellbeing and sustainability in response to the global issues related to peak oil and climate change. Through its many practical projects, MAT promotes resilience, that is, the capacity of communities, businesses and neighbourhoods to deal with change across a range of areas including food security, energy, economics and environment. MAT works sometimes independently but increasingly in partnership with other bodies who share the same concerns and vision, such as the National Forest Company, the Forestry Commission and the National Trust. MAT has an established track record already, including: the installation of 10kW solar photovoltaic system on the roof of Melbourn's Grade 1 Listed Parish Church; the formation of a solar buying group; the creation of a demonstration forest garden on the campus of Melbourn Schools; purchase and management of a community apple press and the organisation of an annual local food festival as part of the Melbourn Festival.

History of the land

The Land on Melbourn Common is currently grazing land but until 1991 it was part of a market garden.

Before the enclosures of 1791 the land was part of Melbourn Common, which granted grazing and other rights to local people. Activities carried out included grazing of horses, pigs and sheep; collecting brushwood and gorse for ovens and fires; collecting stone for building. Other parts of Melbourn Common included a rabbit warren (for meat), and a coppice (rotation-cut timber).

Prior to 1623 Melbourn Common formed part of a crown woodland of 740 acres, part of the Manor of Melbourn.

During most of the 20th Century the land was a market garden, producing not just vegetables but also trees and fruit. The rise of large supermarkets, combined with globalisation in the food market led to a decline in local growing over the last 40 years, but a recent revival in interest in local food production locally and nationally is starting to reverse this.

This project seeks to restore the productive nature of the land, linking traditional ideas with modern innovations in growing.



Melbourn Area Transition UK has a proven track record in delivering projects, such as putting a 10kW solar PV system on Melbourn Parish Church, and creating forest gardens at Melbourn Schools and on local private land.

The progress we have made

The steering team behind this project has been negotiating for three years with the Forestry Commission and National Forest to identify a suitable area of land for our ambitious ideas. During 2011 and 2012 Melbourne Area Transition carried out community consultations at Melbourne Carnival and Melbourne Festival which demonstrated support by local people for such a project. Over time it became clear that ownership of land would provide the freedom to carry out a ground-breaking project, which may be of local, regional or even national significance.

More recently the project has been offered a large grant from the National Forest Company to help with the purchase of the land on Melbourne Common. Legal requirements have been fulfilled by setting up the Industrial and Provident Society, Whistlewood Common Limited. Other opportunities in grant-funding are being explored, along with revenue-generating opportunities for future activities, in order to make the project sustainable in the long-term.

What are the benefits?

In addition to the advantages of owning the land as a community resource, the project will endeavour to:

- Link food production and forestry in a way that will demonstrate a vision of productive forestry for local communities
- Bring back into food production a rough pasture that was a former market garden
- Provide low carbon, chemical-free produce to be sold and distributed locally
- Help make Melbourne more resilient and self-sufficient
- Educate people, young and old to the benefits of grow-your-own, with an emphasis on the low-input, high-yield model of fruit production.
- Help re-skill local people in lost crafts and trades
- Provide volunteering opportunities
- Create jobs and livelihoods for local people
- Strengthen existing links with schools and local clubs
- Encourage and support wildlife and biodiversity

Why Whistlewood Common needs your support

Whistlewood Common Limited has been offered a substantial grant of £52,245 from the National Forest Company to help fund the purchase of the land, but needs to raise the rest of the funds quickly to secure the land. £50,000 is a lot of money, but it is achievable. As of 30 June 2013 pledges to purchase shares worth £18,000 have been received from local people. This leaves £32,000 left to raise, which could be 32 people offering £1000 but could also be 640 putting in £50 each. The experience of similar community schemes around the country shows that if a lot of people put in what they can afford the money can be raised.



What happens to your money ?

Individuals and organisations can each buy up to £20,000 of shares. The minimum investment is £50 which will buy 50 shares. Every investor will become a member of Whistlewood Common Limited (there are few restrictions on who can join, but you must be 16 years of age or over) and Whistlewood Common Limited will be run on a one-member, one-vote basis, regardless of the number of shares held.

On receipt of your cheque and request for shares, your money will be placed in a deposit account. Once the share issue has reached its target and the Society is able to proceed with the land purchase, share certificates will be issued. At the appropriate time Whistlewood Common Limited will invest the money directly in the land purchase and other initial costs. These may include legal fees, insurance, fencing, secure storage and the purchase of essential equipment. If for some reason the project does not proceed, you will be offered your money back (minus admin costs) no later than December 2013. Alternatively you can opt to donate the money to other local projects.

Can I get my money back ?

This is not a donation; you will hold shares in Whistlewood Common Limited. You will be able to apply to withdraw some or all of your investment subject to the rules of Whistlewood Common Limited, but you are not allowed to sell your shares to anyone else, ie, they are non-transferrable and therefore the value of the shares is not subject to speculation. At this stage it is thought unlikely that withdrawals will be allowed for at least five years from the acquisition of the land. This is to give the society time to develop the site and the business and gain some income before repaying any shareholder. After that period a notice period of three months must be given for withdrawals. The directors have the right to refuse your request for withdrawal if they decide it may harm the financial stability of the society. On withdrawal, the amount you would get back is capped at the amount you invested. Shares remain at their paid-up value unless the directors decide to write-down the value of shares in order to protect the financial stability of the society. If the business fails you may lose some or all of the money you have invested.

Before investing you should read the potential risk factors associated with the project which are set out in the business plan. This investment is not suitable for those who require income or ready access to their capital. Investors are not covered by any depositor protection scheme.

Will I make money on my shares?

The Rules of the Society permit the Society to offer a small amount of interest on shares, although at the current time it is not envisaged that this will be offered. The assets of the Society whilst they can generate a return for members through any trade associated with them, have to be used for the benefit of the community. In the event of the dissolution of the Society, any residual asset value after the repayment of shares and the settlement of any debts would pass to another organisation with a similar aims and a similar asset lock. These rules have been put in place to protect the land from unwelcome sale or development. Overall, this investment should be viewed primarily as an investment with positive social and environmental returns, rather than an opportunity to make money.

Whistlewood Common Limited membership

On purchasing shares you will become a member of Whistlewood Common Limited. As a member you have the right to attend and vote at general meetings, elect directors, stand for election as a director and to inspect the share register of the Society. Whistlewood Common Limited has a Board of Directors which is drawn from the membership. Day to day running of the society is delegated by the membership to the Board of Directors. As a member you will have the opportunity, if you wish, to apply for membership of the Board of Directors at the next AGM. All members have one vote, regardless of how much they have invested.

Can I buy shares to give as a gift?

You can buy shares to give as a gift. You will need to fill in a Gift Share Application Form and send it in with your cheque. We will then contact the recipient to inform them of your kind gift and finalise the membership details with them. The recipient will hold the shares and have the same rights as any other member.



Next steps

1. This document alone does not provide enough information on which to base an investment decision. Please study also the Business Plan, the Rules of the Society and other information available on the website www.whistlewoodcommon.org
If you do not have access to the internet and would like a copy, please ring one of the contact numbers below.
2. Please read the small print.
3. We advise you to seek independent financial advice from your own financial advisor. Advice on investing in community shares is available online from http://www.communityshares.org.uk/sites/default/files/resources/investing_in_community_shares.pdf
4. Fill in the attached form and return it with a cheque to cover the number of shares you want. You can buy shares until 30 September 2013, but it is important that we raise the maximum possible as soon as possible or we may miss out on the opportunity to buy the land.

This is a unique opportunity for the Melbourne area and will only happen with your support.

Thank you

More information and contact us via www.whistlewoodcommon.org
Whistlewood Common Limited. Registered company number: 32111R
Registered address: Hemsley Barn, Shepherd's Lane, Melbourne, DE73 8HT.
Contact us via email: admin@whistlewoodcommon.org
By telephone: Helen Bralesford 07724 076950; Graham Truscott 07810 556743;
Sarah Spencer 07930 470565

Terms and conditions – (the small print)

Society

Whistlewood Common Limited is an Industrial and Provident Society (for the benefit of the community) under the Industrial and Provident Societies Act 1965. A copy of the Rules of the Society is available upon request. The Society operates on a not-for-profit basis for the benefit of the community. The Society is registered with the FCA (Financial Conduct Authority). Registration number: 32111R. The registered office is **Hemsley Barn, Shepherd's Lane, Melbourne, DE73 8HT. A copy of the Society's rules is available on request.**

Membership

The Society is owned by, and accountable to, its members. All members have an equal say, based on the principle of one-member, one-vote.

Membership is open to all persons and organisations that agree with the aims and objectives of the society. Individuals must be at least 16 years of age to be a member. Members participate in decision-making at general meetings. Members elect the Board of Directors to manage the business and oversee the work of staff and/or contractors. Members are kept informed of the work of the society at the annual general meeting and via the annual report and accounts, the newsletter and website.

Founder members and key personnel

The founder members of the Society are Helen Bralesford, Graham Truscott and Sarah Spencer. Other key personnel are Christian Murray-Leslie, Katherine Parrish, Barry Thomas, Emma Barnes and Peter Wood. CVs of all key personnel can be found in the business plan.

Shareholding

All shares have a nominal value of £1. The minimum shareholding under this offer is £50. You can buy additional shares up to the legal maximum, currently £20,000.

The shares are not transferable. The notice period for withdrawals is three months. The directors have the right to reduce the value of each share if the auditors of the Society certify that there are more liabilities than assets. The Board of Directors has the right to suspend withdrawal for such periods as it thinks fit and is likely to suspend withdrawals for the first five years after the closure of the first share issue.

Interest

Each year, the directors will recommend what interest rate should be paid on share capital. This recommendation will be voted on at the annual general meeting. Interest is paid gross and is taxable. It is your responsibility to declare these earnings to HMRC. Currently, it is not intended to pay interest on share capital. On withdrawal of share capital the sum withdrawn will be the sum invested. The sum invested will not increase in value, other than by the amount of any interest which may or may not be paid.

Governing law and investor protection

Whistlewood Common Limited is not an authorised institution under the Banking Act 1987 and does not accept deposits. This means there is no share deposit protection scheme for investors. This share offer is exempt from regulation and therefore does not require authorisation by the FSA. If the business fails you have no right of complaint to the Financial Ombudsman or the Financial Services Compensation Scheme. Whistlewood Common Limited is an exempt person from the regulated activity of deposit taking by its issue of **shares pursuant to Paragraph 24 of the Schedule to the Financial Services and Markets Act 2000 ('FSMA') Exemption (Order 2001)**. The shares are not a specified investment for the purposes of Section 22 of FSMA (what is a Regulated Activity) pursuant to Paragraph 76 of FSMA (Regulated Activities) Order 2001. The issue of withdrawable shares which are not transferable, exempts this document from the requirements of an approved prospectus required by Section 85(1) of FSMA. An investment in the withdrawable and non-transferable shares of an industrial and provident society is not treated as a controlled investment for the purposes of Section 21 of FSMA (The Financial Promotion Prohibition) pursuant to Paragraph 14(3) of Schedule 1 of the FSMA (Financial Promotion) Order 2005.

Risk

Membership of the Society and the purchase of shares should be seen as a social investment to support the aims of Whistlewood Common Limited and not an investment for personal gain or profit. Membership is not suitable for anyone who needs income from investments or immediate access to their capital. Although the Board of Directors will endeavour to implement prudent management policies, there is always the risk that you could lose some or all of your share capital.

Data protection

By completing the application for membership you consent to the Society and our contractors and agents holding personal data about you in accordance with the Data Protection Act 1998. Information may be shared with our sister organisation Melbourne Area Transition UK. We do not sell or exchange mailing lists with anyone else.

Important notice on money laundering

It is a term of this offer that, to ensure compliance with the Money Laundering Regulations 2003, and the Proceeds of Crime Act 2002 and such similar legislation, that Whistlewood Common Limited will require verification of identity from any applicant. We will contact you about this following receipt of your application. If shares are bought on behalf of any third party (ie, not the named member) verification of this person or organisation may also be required. If satisfactory evidence of identity is not provided this may result in delays and may even result in your application being rejected, in which event the money payable on application will be returned without interest to the account at the drawee bank from which such money was debited. You should ideally make payment for your shares from your own account. If this is not practicable and you use a **building society cheque, third party cheque or banker's draft you must ask the building society or bank to write on the cheque the name and account number of the person from whose account the payment is being made.**

While every effort has been made to compile this information from authoritative and up-to-date sources, Whistlewood Common Limited can accept no liability for any loss made as a result of any error or omission