



## Frome Area Community Land Trust Ltd.

### Membership Application Form



The primary aim of the Frome Area Community Land Trust (FACLT) Ltd is to develop genuinely affordable homes for local people in demonstrable housing need. These homes should be well designed, affordable to run, and should remain in community ownership in perpetuity. The CLT also hopes to support the provision of housing to meet other local needs and aspirations, such as self-build and co-housing. If the opportunities arise, the CLT will aim to undertake other projects and take on other assets important to the community, such as workspace for local people.

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 Part 2, Chapter 1, Clause 79.

To ensure the CLT achieves this, FACLT 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 (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, Frome Area CLT will be able to raise large amounts of money through issuing shares. Currently, we just want membership.

We are asking for those who want to support our initial goal of providing affordable housing for local people to invest £1 or more in shares and join us. Please retain this half of the form and return the application form opposite with your payment to the address below.

I \_\_\_\_\_(full name) support the objectives of the Frome Area CLT Limited and wish to apply to become a member.

I understand that:

- Persons under 16 may not be members
- Members must live or work in Frome or the surrounding area, or have another form of local connection.
- 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.
- By signing this form I consent to Frome Area CLT holding and processing my personal data for the business purposes set out in the Data Protection Policy.

I have filled in the information box on the reverse and submit this application for ..... shares. I enclose / will bring to a future meeting my payment of £....., being £1.00 per share. I consent to Frome Area CLT Ltd. sending me information on my membership and the activities of the CLT.

Signed \_\_\_\_\_ Date \_\_\_\_\_

## Membership of Frome Area CLT Ltd.

Surname	
First Name(s)	
Title	
Postal address	
Post Code	
E-mail address Email is our preferred method of transmitting communications	
Telephone number	
Please confirm that you are eligible for membership by completing the following:  I am aged 16 years or more Yes <input type="checkbox"/> No <input type="checkbox"/>  I live or work in Frome or the surrounding area Yes <input type="checkbox"/> No <input type="checkbox"/> *  * If you ticked 'No' to the last question, please let us know what other form of local connection you have:	

Members' personal information will be held in accordance with the General Data Protection Regulation 2018 and all members will have access to a copy of the CLT's privacy policy.

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

## A New Way of Doing Things

Community Land Trusts (CLTs) are being set up across the country to help provide affordable homes and services for local people. The CLT may seek to acquire land or buildings and to develop them independently. Alternatively it may form partnership(s) with one or more Housing Association(s), whereby the CLT can lead the housing project and generate a long-term income whilst being protected from the risks involved. The main features about this new way of doing things are:

**Land ownership.** The CLT can secure the housing site **in perpetuity** for the community. Any housing developed will remain affordable to local people in demonstrable housing need.

**Affordable Homes for Local People.** Those with a strong local connection – through living or working in the Frome area, or having family here – have priority for the housing. This will be enshrined in legally binding agreements.

**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 ongoing income from rents sufficient to pay back any loans, cover the Trust's running costs and hopefully provide a small income for other projects. The Trust is therefore financially sustainable.

### **Potential for other projects.**

The priority is land for affordable housing – using information about the current housing needs to establish the appropriate number and mix. However, the scope of the Trust provides a vehicle for FACLT to own, develop and protect other property and land.

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

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