

ASTON VILLAGERS SECURE FUTURE OF COMMUNITY SHOP

Aston Community Shop, run by a Community Interest Company (CIC) owned by villagers since 2020, has acquired the freehold of its premises after a successful fund-raising drive. The shop, on The Square in the centre of Aston, was the last shop in the village when it closed in 2020 after the retirement of its previous owners. A Community campaign was launched to try to save it, and £13,000 raised by issuing shares in a CIC to refit the shop. A local resident acquired the premises and agreed to lease them back to the shop. Over the last 5 years the shop has become a successful community enterprise, with a turnover of more than £200,000 in the last financial year and making a small profit. It is run by five volunteer directors and nearly 50 volunteer staff, all local residents, opening the shop every day apart from Christmas Day, and offering groceries, household items, off-licence and tobacco, newspapers, fresh bread, meat and produce, as well as a post-office open three mornings a week.

A little while ago, the owner of the premises expressed a willingness to sell them to the CIC. After evaluating the options, the directors agreed to seek funding for the acquisition. A successful application for funding from the National Lottery Community Fund raised £20,000, and along with cash generated from trading already in the bank, that left a further £65,000 to find. Director Alaric Smith, who is a former Finance Director in the Retail sector, with help from a local resident with legal experience in debt-funding, drew up a loan agreement which offers a competitive rate of interest and will be repaid over ten years, and led the fund-raising. Thirty local residents have lent between £1,000 and £5,000 each to finance the deal, which completed on 4th December.

Alaric Smith said, "We were hopeful that enough people would be willing to come forward with offers of support, but it is a measure of how much people value the shop that so many people wished to participate, and we were able to see the process through without any major problems. We look forward to developing the business further now we have the security of owning our premises, and to continuing to provide a really important facility for the people of Aston and surrounding villages."



Directors Alaric Smith and Paul Read outside Aston Community Shop