

Minutes Lismore Shop & PO Interim Group Virtual Meeting Tuesday 4th July 2023

Virtual Meeting.

Present:

Andy Hough (Chair)
Laura Savill (Treasurer)
Julie Livingstone (Secretary)
Pete Walker
Donald MacColl
Brona MacDougall

Apologies:

Tony Currie

Minutes of the meeting of 28th June were accepted.

Approach to Purchase from current owner.

A discussion was raised around the pressing matter of setting up a meeting with Laura with a view to making an offer, gauging her response and discussing reasonable timeframes given that the process of due diligence by the community could be realistically be around a 12/16 week timescale.

Ainsley Smith, the firm Laura and group agreed as suitable for an independent valuation had suggested a range of between £20 and £25k for the business, goodwill, fixtures and stock (agreed by Laura as being £16k) After some deliberation it was agreed that the initial offer would be £28k which would include stock value at point of sale. This figure is a premium to reflect the length of time the community will need to complete the sale and the expectation Laura supports continuity of trading.

This figure factors in some training PO/ till system etc from Laura which would be required to try to ensure as smooth a handover as possible. The PO contract and actual income still needed some clarification. Brona to explore the actual income from PO and of turnover from April 2022- April 2023

One obstacle that presented itself was that the timeline that we are constrained to working towards and which might not be acceptable to Laura who may want to close the shop after the summer season or at the earliest opportunity.

If this were the case the working group may be forced to look at options perhaps of someone subsidizing the initial outlay of approx. £28k, other grants or payment in stages until we got to a point of being able to raise sufficient funds through sale of shares.

It was agreed AH & LS to have a meeting at a suitable time at the earliest opportunity.

After discussions regarding the lease and wanting to include Rosemary on our position, Donald & Brona agreed they would meet with Rosemary to make sure she would be happy to continue with the lease for the community shop going forward and look to secure a 3 year lease for community.

The survey on what the community wants form a shop/stores and PO was agreed.

There is work still to be completed on the draft business plan. The expected profit and loss data needs sheet needs completing (on costs for salary and information about tax incentives) **Action**
Brona

Date of next group meeting to be confirmed shortly.