

Kett's Books abbreviated business plan, and how you can help

- Please refer to the Executive Summary in the business plan, which can be viewed and downloaded at www.kettsbooks.co.uk/bp
- When the video of the presentation from Thursday 11 January is ready, you can view it here: www.kettsbooks.co.uk/videos



**You are invited to join us on
Monday 15 January 18:00-20:00 if you'd like to discuss this further.**

Context

On 30 September 2023 Kett's Books moved to 11 Market Place in Wymondham. Supported by the Friends of the shop, the SNDC Pride in Place fund, and the Norwich Freemen's Charity, we took this step to increase our turnover and secure the future of the shop, in face of the cost of living crisis and a difficult year for retail nationally.

We also took this bold step in order to better achieve our objectives:

1. Create additional volunteering opportunities.
2. Develop literacy and a love of reading in Wymondham and the local area.
3. Invest in the high street and the shopping experience.

Having only been in the new property for nearly four months, we have already been able to start delivering these. The process of reporting to our funders means we have looked closely at demographics and need in Wymondham and South Norfolk. Our findings confirm our own sense that Wymondham's greatest needs are loneliness, a high number of people living alone, a greater-than-usual number of people suffering with dementia, a high number of over-65s, with some additional need in Silfield. We will continue to deliver our three core objectives, in context of how these can help to address the problems we've identified.

The business is trading well. We only have 3.5 months' data, so it is difficult to be certain what the future holds. However we were advised that across the trade, a bookshop moving to the high street can expect to increase turnover by 40%. With the re-opening of access to the town from the A11, we have experienced closer to 55% increase over last year's trading figures.

Current problem

Kett's Books customers and the town of Wymondham has responded strongly and positively to the transformed bookshop at 11 Market Place.

However the success we have achieved so far and our long-term plans are at risk. The lease does not allow for the shop to continue its lease after it expires August 2033. The hundreds of hours that the volunteers put into getting us there, the £64,000 that the community invested in gifts and no-interest, unsecured loans, the district council and private funding could all be lost if the building were to be handed to a high-budget national.

The mental, social, and health benefits our volunteers and customers get, as well as the uplift the community has felt from our move, would all be lost.

The landlord has agreed a very favourable price for us to purchase the property. This is why we are now applying to the Community Ownership Fund for funds to protect the investment, and bring 11 Market Place Wymondham into community ownership. We have the track record and the proven community engagement to continue the project for generations. By owning the building, we will be able to continue to offer books, reading and engagement to the community, even if the book market falters in the future.

Community Ownership Fund

Kett's Books is applying to the Community Ownership Fund for £250,000, with a further revenue grant of £50,000. To meet our match funding portion of this grant we would need to raise £62,240. We are speaking to a commercial lender in case we are not able to raise these funds from our community, but we'd rather work with those we know, who support us.

Expense		Income	
Capital costs		Capital income	
Purchase of property	300,000	COF grant - 80% of capital costs	249,680
Toilet refurbishments x 3	11,000	Community loan	62,420
Property manager costs	1,100		
	312,100		312,100
Revenue costs		Revenue income	
Solicitor	5,000	Revenue grant from COF	50,000
Stamp duty	4,500		
Conveyancing	15,000		
Other revenue spend	25,500		
	50,000		50,000
Total costs	362,100	Total income	362,100

How you can help

We have 550 Friends, but we know that for some of them the £20 to show their loyalty was already the extent of what they can afford. We also know that many of our Friends are in a position which would allow them to share more with us.

On Thursday one of our long-time Friends asked if we accept gifts. We absolutely will gratefully accept donations. However we know that some people would rather ensure their money returns to them. We are inviting the Friends to lend us funds over a period of 15 years, at a return of 1.5% interest. The terms are simple, but they are spelled out in full in the business plan, section 9.3.

Want to know more?

- Feel free to come by the shop Monday evening, 18:00-20:00, as we will be there to answer questions
- Send Tracy an email to tracy@ketttsbooks.co.uk

We really look forward to discussing this with you.