

# Community Buyout of Weston Woods

1. Property on the market with a “guide price” of £100,000, but clearly very underpriced. Method of buying was **sealed bids**, so a stab in the dark. Timescale for bids only 2 weeks.
2. Several local community and environmental groups interested, so set up an emergency Zoom meeting with as many as possible within 2 days.
3. **Menston Area Nature Trust** ([www.mant.org.uk](http://www.mant.org.uk)) was the only group who were a charity set up to buy land. Our constitution also aims to educate and engage communities with nature so this was a good fit.
4. Set up a **Crowdfunder** site in 2 days <https://www.crowdfunder.co.uk/>  
(Our original crowdfunder <https://www.crowdfunder.co.uk/p/otley-east-wood-community-buyout>)
  - a. **Advantages of Crowdfunder site:**
    - i. Can launch quickly
    - ii. If you set a goal, the money can be returned to people automatically if you don't reach the goal
    - iii. The platform is easy for donors to use
    - iv. Gift aid can be collected automatically (for a charge) or details downloaded for manual processing
    - v. Can stretch the target if it is achieved
    - vi. It is helpful to have a fundraising site to link to.
  - b. **Disadvantages of Crowdfunder site:**
    - i. If you choose a goal then you are showing your hand to the opposition (but see 6 below) and risk losing all the money if you don't reach it.
    - ii. The platform takes a fee, and so does Stripe (card payment site)
    - iii. It was visible to all the competitors how much we were raising (but see the loan below).
5. Publicised the fundraising through as many routes as we could muster:
  - a. Websites
  - b. Social media connections
  - c. BBC Look North
  - d. BBC Radio Leeds
  - e. Local newspaper
  - f. National newspaper, country diary section.
6. Philanthropist Julia Davies of **www.Wehavethepower.org** agreed to lend us up to £100,000 once we had demonstrated we had great support, and had reached over £100,000 ourselves.
  - a. The offer of the loan made all the difference, as we knew we could bid more than our crowdfunder was showing.
  - b. The loan will start from the completion date and we have 2 years to repay it.
7. Our bid was over twice the guide price and VAT is being charged (not normal).
8. We are engaging a Solicitor, as usual for property purchasing.
9. Going forward, we are encouraging people to sponsor 3x3m squares for £25 each, which they can find using the What3Words app. This is a good way to engage people with the land, and people like to sponsor squares for grandchildren!

## NOTES:

- People had confidence we would be able to save the Woods “in perpetuity” as we are an environmental charity and if we folded the woods would be passed onto a similar body.
- We could have set up an open-ended Crowdfunder – people would not have had the security of knowing they would get their money back if we didn’t get the land, but we could have stated up front that any money raised would be used to buy other land in the area for the same purpose.
- We had enormous community support as Otley 2030 (<https://www.otley2030.com/>) and Wildlife Friendly Otley (<https://www.wildlifefriendlyotley.org.uk/>) had several years of work in the area, and the woods were well beloved by the locals.
- An alternative method of raising funds would be to make a Community Interest Company and then sell “shares” which could either pay dividends from some use of the land, or people could resell the shares to other people at a modest profit as the value went up. However, it would have taken too long to set up a CIC and we would have lost out on gift aid. See **WoodlandSavers.org** for possibilities.