



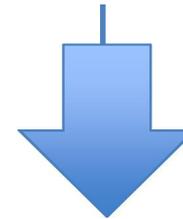
'Oldest Specimen...'

Re-imagining the Role of a Home
Counties Trust
Dr James Moir

The County Trust

Buckinghamshire	1983
Cambridgeshire	
Cornwall	1973
Derbyshire	1974
Devon	1973
Dorset	
Gloucestershire	
Hampshire	1975
Herefordshire	
Hertfordshire	1963
Lincolnshire	1991
Kent	
Lancashire	
Leicestershire	
Middlesex	
Norfolk	
Nottinghamshire	1967
Oxfordshire	
Shropshire	
Somerset	1988
Staffordshire	
Suffolk	1973
Surrey	1979
Sussex	1977
Wiltshire	1976
Worcestershire	1965
Yorkshire	

Early Model – 1963+



Over 50% survive



Evolution

- Withdrawal of LA influence
- Property Managers
- HODS/Education/Skills
- Less Focus on BAR

BHBT: 'Revolving' Fund



Birds Cottage: A base-cruck hall house in Milton Keynes Village, restored 1992 for 'a small loss.....'

BHBT: Catalyst Role



The Need to Re-Imagine!

280512

A Member enquired what would happen if the Trust made a profit as the Trust has charitable status. *It was suggested that this may need to be explored further should the Trust be in a position to take on a project.*

051112

A Member said that as a registered charity, it appears that the Trust has a large sum of money that they are not doing anything with. Is there anything that the Trust should be spending the money on? *The Treasurer advised that it would be for the Board to decide what to spend the money on.*

The Need to Re-Imagine: Objects

‘BHBT’s investments have underperformed the local property market. Indexing £100k from mid 1983 to Q4 2016 produces £931k. Our investments were worth £439k in our last accounts...’



Re-Imagining: Identifying a Project

- 051112 Elected Chair
- 300413 Forward Strategy
 - - overhaul grants
 - - undertake major project
 - - appoint project manager
- 030613: £15k agreed for consultant
- 240913: Purcell Presentation – 31 BAR
- 140414: Tour/review of Buildings Meeting
- 061114: Purcells Resign/Andrew Townsend appointed for 51 TS
- 261115: Meeting with HLF – enthusiastic
- 010416: Mike Hogan appointed Project Officer on 10 hours pw
- 090816: BHBT offer £235k: Rejected. Divorce of owners! Parked
- 141016 MH contacted Conservation Officer at WDC
- 031116 Meeting identified 2/3 High Street, High Wycombe



'500 Year Old High Street Gem at Risk'



1.12.16: 1st Viewing

Wycombe District Council: In Quiet Pursuit of Regeneration

- “The development of Eden shifted the town’s centre of gravity, leaving behind the town’s historic core.”
- The Council has successfully ‘recycled’ five shops to date by acquiring them, refurbishing to an ‘oven-ready’ standard and letting to independent retailers/food & drink operators at realistic rents.
- These projects are branded under Wycombe Council’s ‘Investing in Wycombe’ initiative, with hoardings and banners that offer a brand exposure opportunity.



Shops Acquired as Part of Regeneration Initiative

	WAS	NOW
1.	Burtens, 6-8 Frogmoor	Yes Please Golf
2.	Accessorize, 9-12 Church St	HWBidCo 'Incubator'
3.	Emlers/Charles Fish (part), Church St	Reflections
4.	Reggie Goves Centre, Pauls Row	Potential café?
5.	Milletts, 4-5 Church Street	Red Squirrel Brewery Shop Emporium
6.	Greggs, High St (subject to contract)	Potential ice cream parlour?

Wycombe District Council: In Quiet Pursuit of Stifling Innovation

- Most appropriate for 2/3 to be used as a single commercial unit to avoid harmful alterations to meet Building Regulations standards. As in primary shopping area, ground floor should be retained as commercial premises, suitable uses include Uses in Class A. First floor can be used in association with this primary use or as staff rooms. The basement should be used for storage ancillary to the principal uses. Owing to fire safety issues, access to the second floor would need to be strictly regulated.
- Living accommodation on the upper floors is unlikely to be acceptable. The subdivision of the building into separate or self-contained residential accommodation is thought to be particularly harmful given the necessity to achieve suitable accommodation together with thermal, sound and means of escape requirements.

But: A Deal!

WDC:

- can't do residential;
- don't do 'heritage',
- not an Asset Transfer
- Leto Ltd purchased in Jan 2015 at £258k + VAT & asking £450k
- Shift from purchase to lease (Feb-March 2017 - £130k to £260k, now £290k)
- WDC 'awash with cash' after 'Handy Cross' works.
- Fits 'Investing in Wycombe initiative'
- Assists liquidity of BHBT



Negotiating the Lease

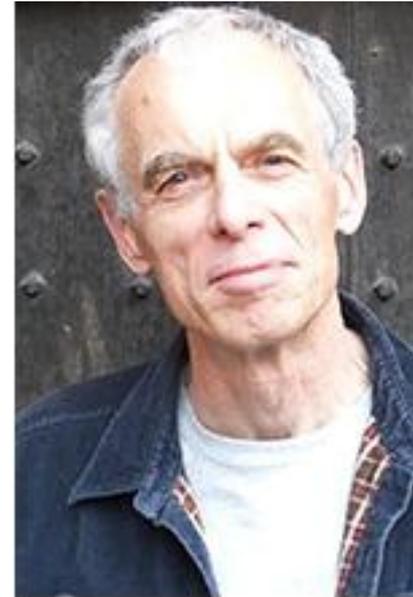
'WDC not acquiring the property for investment purposes but to assist in facilitating BHBT goals by freeing up more of the trust's funds for the refurbishment, rather than these having to come from existing resources.'

Effectively a 100% loan to cover the value of the purchase:

- geared rent at 4% (£11.6k/£36k) of the purchase price (not full market rent) but periodic revaluations
- zero premium for 125 year lease
- assignable
- one retail unit with tenant until Dec 2017 paying £8k pa
- option to purchase up to Year 15 at market value
- definition of tenants improvements
- residential Use Class originally excluded!
- development risk sits solely with the trust

Project Manager

- Tribute to Mike Hogan



2nd July 2017

Finance (1)

Acquisition

- Valuation (£1,150+VAT) - £260-290k
- Architect (£720) – Conversion costs up to £500k
- Solicitors for purchase (£1,851.60)
- Solicitors for lease (£1,000 + VAT)
- VAT Advice (£500)
- Total: **£5.5k**

Finance (2): Refurbishment

- Basement (476); GF (328 + 148); FF (528) SF (770): Total: 2250 sq.ft
 - Refurbishment: Shop(s): $(950*90) = \text{£}85\text{k}$ for 7% yield
 - Refurbishment: 2 Flats: $(1300*135) = \text{£}175\text{k}$
 - Conservation Works: **£225k**
 - **Total: £485k**

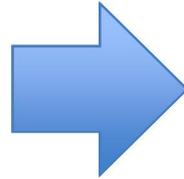
 - Rent: Whole - £25k/Single Shop GF & Basement - £20k
 - Return – 2 flats: $(2*190\text{k}) = \text{£}380\text{k}$ or £1200pa
 - Retail area accounts for 70% of DV

 - Reserves: £500k
 - Heritage Angel: Peter Kelly *Softcat*
- ‘What exactly do you need? Money I presume... how much?
I’ll give you £50k upfront and you can do what you want with it?’*

Governance: (Mem) & Arts

Charity & Ltd Company

- Trustees (13)
 - County Council (4)
 - Districts (5)
 - BAS (1)
 - Independent (3)
- Members
- Officers



Charity & (Ltd Company)

- Trustees (7-12)
- Officers

Cost (c. £4000); succession; committee delegation; Powwownow; remuneration;

Running a Trust

- Successful Trusts usually exhibit three basic principles:
- **Good Governance:** a robust forward strategy with a clearly identified mission and goals, managing risk and having the right mix of trustees.
- **Inclusivity:** constantly striving to attract 'new blood' and new audiences by celebrating any achievements, using media and membership schemes creatively to embrace new supporters, and refreshing the trustee profile on a regular basis.
- **Sustainability:** project funding is difficult enough to obtain, but ensuring the long-term future of the organisation is a further critical challenge; this means thinking carefully about how best to use any assets you might obtain, and to have the resources in place to meet the long-term core costs of running the organisation.

<http://heritagehelp.org.uk/planning/setting-up-and-running-a-building-preservation-trust>

The Future (2): New Role for County Trusts?

180512 Dr Moir advised members that some Historic Buildings Trusts are sitting on reserves and that there is a project which aims to get trusts together to work on projects.

Portfolio Investment Approach: Crowd-funding/bonds

Mechanism to unlock underutilized reserves

- Scale 4-5 Trusts – initial bond issue of £5 million
- Business Plan
- Capacity Building

Mini BPT: 3 Prince Street, Hull



N. B. Lot I. comprises, in addition to the Dwelling-House, a Building and Ground on the West side thereof, and contiguous thereto; for some time past occupied by Mr. Hunt, as a place for the Sale of Wines and Spirituous Liquors.

PARTICULARS
OF A VALUABLE
FREEHOLD ESTATE,
Exonerated from the LAND TAX,
Situate in Prince's-Street, and King's-Street,
IN HULL;
Consisting of ELEVEN MODERN DWELLING-
HOUSES, all substantially built, in excellent
repair, and respectably tenanted:—ALSO, FIVE
HUNDRED and TWENTY-THREE square
YARDS of GROUND, in Prince's-Street, well
adapted for building on:
To be SOLD by AUCTION,
IN LOTS,
(Unless disposed of in the mean time by Private
Contract, of which timely notice will be given.)
*At the house of Mrs. Johnson, the York's Head and
Crown-Key Inn, in Whitefriargate, Hull, on Wednes-
day the 20th day of August, 1800, precisely at four o'clock
in the afternoon, subject to such conditions as shall be
then produced.*

LOTS I. II. III. IV. V. VI. VII. and VIII.
FEACH consisting of a MODERN-BUILT
DWELLING-HOUSE, on the North Side of
Prince's-Street; comprising two neat Sitting Rooms,
and a Kitchen, on the ground floor; good Lodging
Rooms on the first and second floors; with a Yard
and Outbuildings. These Houses are uniformly
built, and severally occupied by Mr. Hunt, Mr.
Boddy, Mr. Fevell, Mrs. Richardson, Mr. Cockbott,
Mr. King, Mrs. Moore, and Mr. Thornton.