



# The Biodynamic Land Trust

Securing farmland, conserving a living, working countryside



## Hammonds Farm

Share Prospectus  
Issue for Withdrawable Shares

Share Offer Opens: 26 June 2015

Closes: 24 July 2015

See online for more information and any special events

[www.biodynamiclandtrust.org.uk](http://www.biodynamiclandtrust.org.uk)



**Regenerate Soil, Wildlife and Biodiversity**

**Learning, Stewardship and Affordable Farmland Access**

**Land for Stroud Community Agriculture to Grow Good, Healthy Food**



## Contents



*'We need land to belong to. Stroud has a rare opportunity here, one to be leaped at. The benefits will be far reaching and enduring. This is not a call for a donation that will be spent; it is to begin something that will permanently change the future of this place for nature and for people.'*

Jade Bashford

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### Important Information

To the best of the knowledge of the directors of the Biodynamic Land Trust (BDLT) the information contained in this document is in accordance with the facts and contains no omission likely to affect its substance. Prospective investors should read the whole text of this document and are advised to read with particular care the sections of this document headed: 'Information for the Issuance of Shares'.

**Prospectus approved by the BDLT Board, 25 June 2015**



# An Invitation to Invest in the Biodynamic Land Trust so as to buy land at Hammonds Farm near Stroud, Gloucestershire.

This farm is being sold in 3 lots (or as one whole) on three sides- of Hawkwood College. Our interest lies in buying one of the smaller lots, preferably Lot 3 as it would connect the growing of local food more closely to Stroud.

This farmland lies to the south of Hawkwood College. This land will be farmed by:

- Stroud Community Agriculture to increase food production
- A starter farm for young entrant farmers
- A cluster of farm enterprises producing a range of good food from farm animals, arable and horticulture, addressing local needs for vegetables, dairy, meat and soft fruit.

Benefits to the community from farming this land will include producing good food, restoring the soil, health, well-being, education, training, permissive land access, volunteering, jobs, more biodiversity, wildlife, conservation, enhancing the landscape, reconnecting people with nature, reducing the carbon footprint and a living, working countryside.

## Key Facts

- This Share Offer seeks to raise £380,000 through the issue of shares at £1 each from potential and existing members.
- The purpose is to purchase Lot 3 of Hammonds Farm and place it into the Biodynamic Land Trust Limited
- To lease the land to Stroud Community Agriculture (SCA) Ltd to become a Demeter certified biodynamic market garden and mixed farm and support other small farming projects.

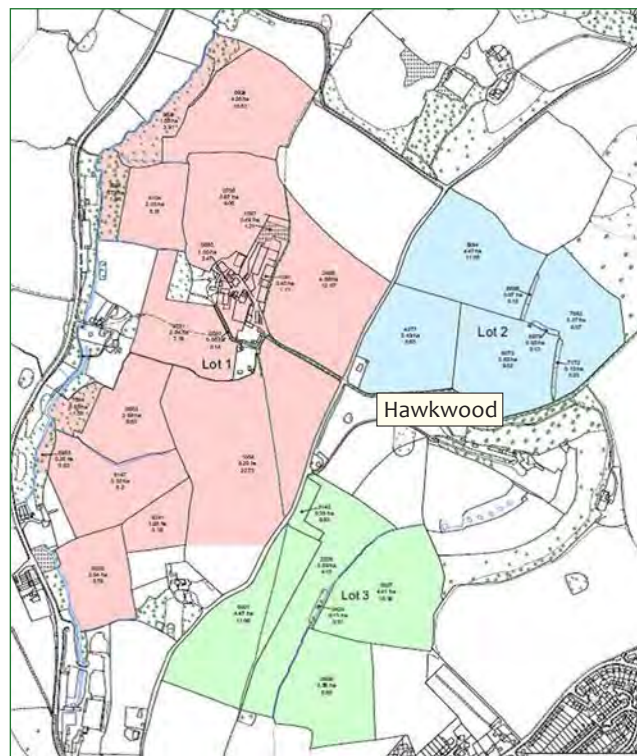
**Offer Opens: 26 June 2015**

**Offer Closes: 24 July 2015**

Amount sought: £380,000

Minimum investment: £250 in £1 withdrawable shares

Maximum investment: £100,000 in £1 withdrawable share



The aim is to buy Lot 3, 41 acres to the south of Hawkwood College and is made up of 11 acres of arable and the rest in mature grassland. However, this is next to fields for which a planning application for housing has been made. This could increase the hope value of Lot 3 beyond a reasonable budget for farmland. As this might be the case, we will also make a bid on Lot 2, 36 acres which is mostly arable fields. These fields could also serve the purposes of the SCA development.

Patrick Holden, founding director of the Sustainable Food Trust, and Biodynamic Agricultural Association Patron: *'The BDLT meets the urgent need for enabling farmers to gain access to land without the crippling burden of debt, and help build sustainable food systems.'*



# Executive Summary



This is an invitation to subscribe for withdrawable shares in the Biodynamic Land Trust Limited, to raise £380,000 for buying 41 acres farm land between Hawkwood College and Stroud, Gloucestershire. This will create a valuable community asset that will benefit the local community and the environment for the future. The farm land will be leased to Stroud Community Agriculture to farm.

This Hammonds Farm Share Offer will:

- Fund the freehold purchase of 41 acres of Hammonds farmland
- Secure land for growing biodynamic, organic food
- Enable the SCA farmers to restore soil fertility, increase biodiversity, enhance the landscape
- Benefit the community through good food, permissive land access, research, education, training, apprenticeships, jobs, volunteering, low carbon farming, increasing food resilience
- Secure a social, cultural and environmental return on shares

## The share offer opens on 26 June & closes on 24 July 2015

- Amount sought £380,000
- Minimum investment £250
- Maximum investment £100,000

The shares can be withdrawn in accordance with the Society's rules, they may not be sold or exchanged and their value will not increase. They can be given in your Will. No interest will be paid on these shares as the return is social and environmental, rather than financial.

The BDLT is a solvent, going concern, with a strong balance sheet of assets and a history of achievements. Stroud Community Agriculture has a sound, successful 12 year farm business track record, with good prospects for farming this land productively.



# Letter of Invitation from Timothy Brink, Chair of the BDLT

Dear Friends, Members and interested people

You are invited to invest in the BDLT so as to buy 41 acres of Lot 3, Hammond's Farm, Stroud, to lease mainly to Stroud Community Agriculture (SCA) in order to consolidate and develop their Hawkwood farm and overall activity. SCA are a pioneer national exemplar of community supported agriculture. They want to transform this land into a fertile market garden, a starter farm for young entrant farmers and a mixed biodynamic farm.

We founded the BDLT in 2011 to provide affordable biodynamic land access for farmers and communities and to preserve land for biodynamic farming. We wanted to counter the threats to the living, working countryside posed by the loss of fertile soil, agri-business, monocultural farm 'deserts', land speculation and by the disappearance of family farms.

We are a charitable, co-operative community benefit society, drawing on co-op values to mutualise land trusteeship, reduce land-market speculation and help pioneer new forms of viable, organic, community-connected farming. The current market turns land into a commodity, not land for common good to be cared for by all.

We face climate change, low food security and unresilient local food systems. Yet a vibrant local food movement is emerging strongly, with farmers' markets, community supported farms, community orchards, people wanting to re-connect with food, land and place. Hence the need for community connected farming, guided by agro-ecological and biodynamic principles, a respectful land ethic and by co-op values.

However, securing farmland into trust is not an end in itself. So, we are delighted to be working with SCA as a beacon CSA farm. SCA farmers, Mark Harrison and Sam Hardiman and their apprentice team, draw on a rich toolbox of horticultural and farming experience, knowledge, biodynamic principles and methods and 'pass them on' to new apprentices and encourage community involvement.

So we invite you to join us by investing in the BDLT to buy the Hammonds farm land to build a more resilient Stroud food economy.



**Timothy Brink**

Chair, on behalf of the BDLT Board  
Biodynamic farmer & Demeter certification inspector

*'What an amazing opportunity, which will never happen again. We see more and more land coming under development pressure, so it would be great to secure this farmland for community benefit in perpetuity.'*

Greg Pilley, Stroud Brewery





# The Biodynamic Land Trust – Organisation and Achievements



The Biodynamic Land Trust has invested in four farm projects to date, making Hammonds Farm our fifth project.

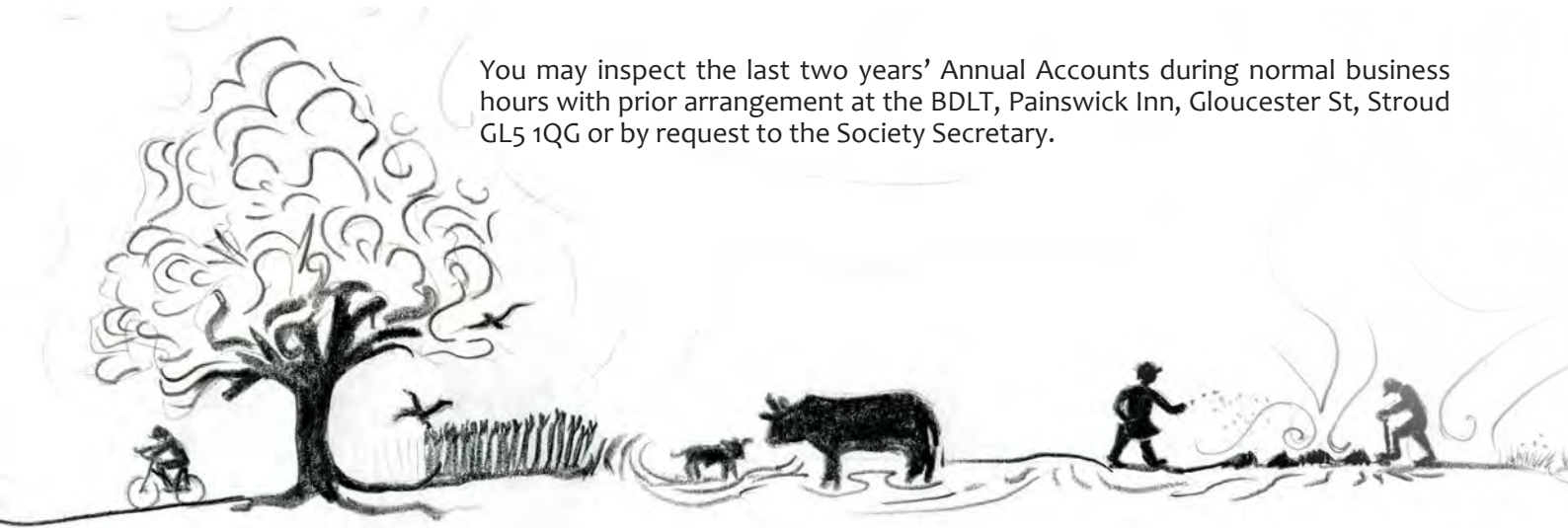
- We bought Brambletye Fields in May 2012 to secure it for Tablehurst Community Farm in Sussex.
- In June 2014 we helped to save Rush Farm, in Worcestershire, which hosted the first Archers broadcasts in the early 1950s, through partnering with Stockwood Community Benefit Society with the BDLT as an anchor investor.
- This year we have secured Huxhams Cross Farm at Dartington, Devon, for the Apricot Centre to farm
- We are now working with Noltlands Farm in Orkney.

The BDLT was founded in November 2011 and is in its pioneering development stage as a charitable community benefit society. Currently, we undertake 1-2 new projects a year; pump primed by the foundation donation with other gifts funding the development costs of new projects. Because of land assets, our balance sheet is strong. Our overheads and core costs are covered by modest rents and interest from our investments, such as in Ecodynamic CBS (renewable energy) and Stockwood CBS (biodynamic farm and business park).

## BDLT financial performance

Year Ending 31 March	2013	2014	2015	2016
	Actual	Actual	Plan	Plan
<b>INCOME</b>				
Rent from farmland	£ -	£ 1,500	£ 1,500	£ 4,570
Donations	£ 756,523	£ 234,340	£ 5,000	£ 8,000
Interest/fees receivable	£ 5,985	£ 4,485	£ 23,537	£ 20,720
<b>Total Income</b>	<b>£ 762,508</b>	<b>£ 240,325</b>	<b>£ 30,037</b>	<b>£ 33,290</b>
<b>EXPENDITURE</b>				
Project Costs	£ 3,830	£ 9,262	£ 8,943	£ 5,616
Administrative costs	£ 24,297	£ 16,630	£ 17,950	£ 24,729
<b>Total Expenditure</b>	<b>£ 28,127</b>	<b>£ 25,892</b>	<b>£ 26,893</b>	<b>£ 30,345</b>
<b>SURPLUS/(DEFICIT)</b>	<b>£ 734,381</b>	<b>£ 214,433</b>	<b>£ 3,144</b>	<b>£ 2,945</b>
<b>SHAREHOLDER FUNDS</b>	<b>£ 783,131</b>	<b>£ 1,009,492</b>	<b>£ 1,094,858</b>	<b>£ 1,777,803</b>

You may inspect the last two years' Annual Accounts during normal business hours with prior arrangement at the BDLT, Painswick Inn, Gloucester St, Stroud GL5 1QG or by request to the Society Secretary.



# About the Biodynamic Land Trust

The BDLT is a charitable Community Benefit Society (IPS) registered in 2011. Its purpose is to increase biodynamic acreage for farmers, growers and communities as well as conservation, education, sustainability, research, farm land access advocacy, increasing biodiversity and soil vitality.

The Biodynamic Land Trust has invested in four farm projects to date, and this is our fifth. We bought Brambletye Fields in May 2012 to secure it for Tablehurst Community Farm in Sussex. In June 2014 we helped to save Rush Farm, in Worcestershire, which hosted the first Archers broadcasts in the early 1950's, through partnering with Stockwood Community Benefit Society with the BDLT as an anchor investor. This year we have secured Huxham's Cross Farm at Dartington, Devon, for the Apricot Centre to farm, and are now working with Noltlands Farm in Orkney.

## The Biodynamic Land Trust's Board of Directors

- **Tim Brink**, Chair, former biodynamic farmer, Demeter certification inspector
- **Tom Brenan**, environmental lawyer, works for the National Trust
- **Robin Evans**, Vice chair, banker, chair of Tablehurst Farm Co-op
- **Rachel Harries**, Soil Association Producer Skills Manager, set up the CSA Network UK, and runs the organic apprentice training scheme
- **Ella Hashemi**, Groundspring Network for Beginning Farmers and Growers, biodynamic gardener
- **Gabriel Kaye**, Society Secretary and Administrator, BDA certification officer
- **Martin Large**, Executive Director, former Community Land Trust National Demonstration Project Chair, director of Hawthorn Press, technical assistance to the Fordhall Farm 2005-6 community buy out, chair Stroud Common Wealth
- **Chris Stockdale**, farmer, Biodynamic Agriculture Association chair

The directors can be contacted at The BDLT, Painswick Inn, Gloucester Street, Stroud, GL5 1QG, 01453 766296 or via email [admin@biodynamiclandtrust.org.uk](mailto:admin@biodynamiclandtrust.org.uk)

## Advisers and bankers

### Bankers:

Triodos Bank, Deanery Road, Bristol BS1 5AS

### Land Agent:

David Riddle, 3D Rural, [www.3drural.co.uk](http://www.3drural.co.uk)

### Solicitors:

Rod Lloyd Jones of Clark Willmott LLP, Taunton



*"This BDLT community purchase of land for people and wildlife friendly farming is the best way to change the world radically and for the better, by perfectly acceptable, non-radical means. Go for it!"*

Colin Tudge and Ruth West, Campaign for Real farming

*"Hammonds farm has huge potential and this is a unique opportunity to develop an exceptional community resource near to the town and surrounding our beautiful Hawkwood grounds. We are enormously excited about the prospect of collaborating with the*

*Biodynamic Land Trust, Stroud Community Agriculture and other organisations to ensure that we secure the land and all that it could offer for the local community".*

Alicia Carey, Principal, Hawkwood

*"This is a great opportunity to secure farmland at the gateway to the Slad Valley that will benefit both people and wildlife."*

Roger Mortlock, CEO, Gloucestershire Wildlife Trust

# Vision for Land at Hammonds Farm and Community Benefits



The BDLT will lease the Lot 3 Hammonds Farm Land to Stroud Community Agriculture to further develop their community farm as a beacon for local food security and for rural economic, agricultural and environmental renewal.

The conservation, protection and improvement of the physical and natural environment will be realised by using the 'natural' methods and principles of agriculture and horticulture inspired by biodynamic and organic principles, methods and approaches.

**Biodynamic agriculture** is a long established organic plus system focusing on nurturing soil fertility with dynamic manure and herb base preparations. The health of soil, plants and animals, and the high quality produce, (such as the award winning biodynamic wines) are maintained by meeting the International Demeter standards.

**Agro-ecology** is an umbrella term to describe the many types of farming systems that are in use that benefit the ecological systems as well as produce food. This encompasses organic, biodynamic and permaculture, agroforestry, as well as systems that are not registered but use food production methods that support wildlife.

**Community supported agriculture:** CSAs are co-ops that support farmers through buying produce direct at fair prices e.g. through box schemes; people invest, volunteer and help in many ways: see [www.stroudcommunityagriculture.org.uk](http://www.stroudcommunityagriculture.org.uk)

Stroud Community Agriculture CSA leases and farms at two sites, one in Brookthorpe on the way to Gloucester and 23 acres at Hawkwood College. The majority of the 290 members live in and around Stroud, so the further development of a mixed farm and market garden entity at Hawkwood will be much appreciated.

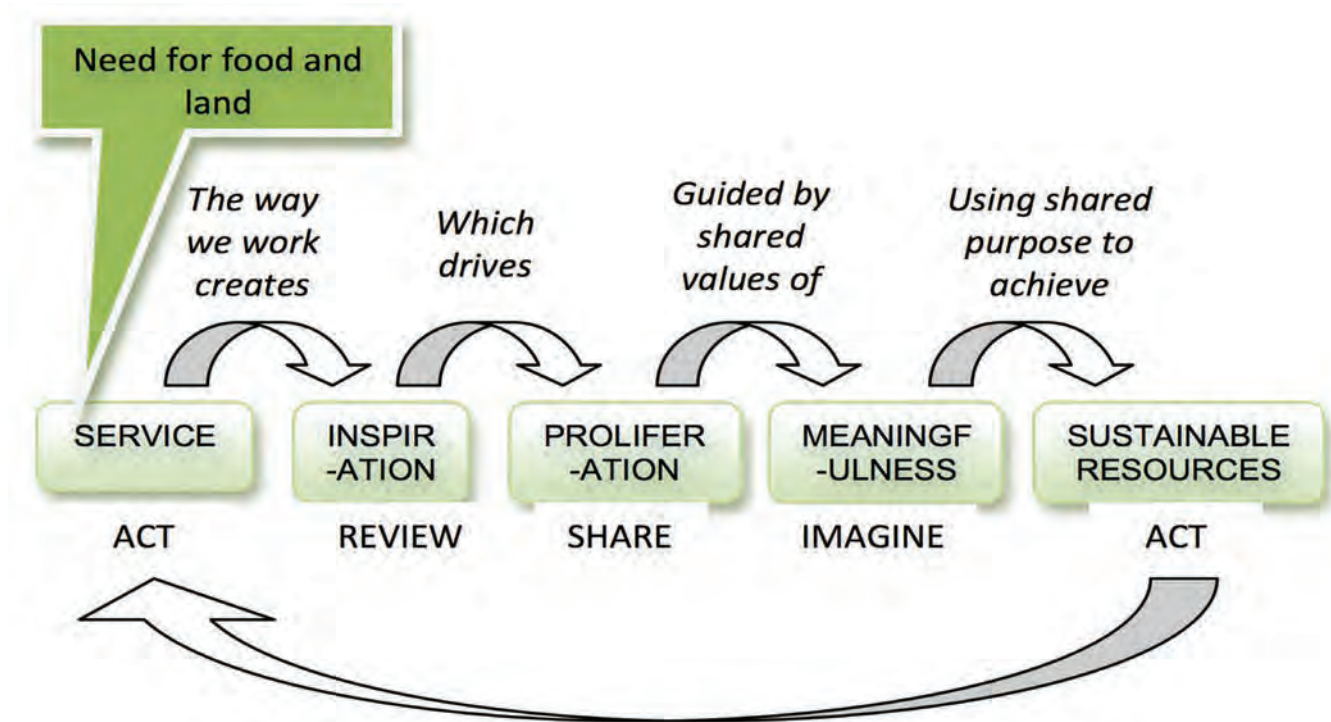
The BDLT hopes that over time this farm will educate the public in biodynamic organic agriculture and horticulture. There will be opportunities to develop education in ecology and rural skills with Hawkwood College, which is founding the Centre for Future thinking. Welcoming and well-managed access to the natural environment on public footpaths and permissive routes through the Farm will be developed. Experience, research and best practice will be disseminated in agricultural and horticultural land trusteeship which secures food-growing land for the generations to come.





## Community, Social and Environmental Benefits

This diagram below shows the cycle of working with food and land:



The BDLT directors hope that this farm will develop as a beacon farm demonstrating action researching of food security, enhanced productivity and quality of life through working with nature.

Economic regeneration	Ecological regeneration	Community benefits
<ul style="list-style-type: none"> <li>• Growing good food e.g. biodynamic vegetables, meat and fruit</li> <li>• Encouraging a self-supportive cluster of local farm to fork enterprises for mutual and customer benefit</li> <li>• Building the local community involvement by being family and child friendly, with events and festivals</li> <li>• Training and apprenticeships for sustainable rural jobs</li> <li>• Developing a model of multifunctional small farm viability</li> <li>• Developing a starter farm and micro dairy</li> </ul>	<ul style="list-style-type: none"> <li>• Improved health and wellbeing for people and environment through the active stewardship of soil and aquifer through biodynamic, organic cultivation</li> <li>• Restoring soil fertility</li> <li>• Increased biodiversity</li> <li>• Reconnecting and learning - bringing people and nature together</li> <li>• Having a low impact carbon footprint through investing in renewable energy and rainwater harvesting</li> <li>• Reducing food miles through more local food</li> </ul>	<ul style="list-style-type: none"> <li>• Education through training events in biodynamic farming, ecology rural and life skills</li> <li>• Access via public footpaths and permissive paths</li> <li>• Access to local, biodynamically grown produce through CSA and sales</li> <li>• Participation of the local community, creating a sense of stewardship and trusteeship</li> <li>• Enhanced health and well being</li> <li>• More food security and local resilience</li> </ul>

# Stroud Community Agriculture Vision & Development Plan

*“This land will help develop our mixed farm and market garden at Hawkwood and produce much more food for the wider community, not just for co-op members.”*

Simon Charter, Stroud Community Agriculture

## The Story of Stroud Community Agriculture

It was at the time of the foot and mouth crisis that some ex-farmers and other concerned Stroud residents got together to see what could be done to support farmers and farming through the vagaries of weather, government policies, outbreaks of animal and plant disease. We could also see growing difficulties in society through our estrangement from the life of the land. A community supported farm seemed the answer although we realised we were forming a farm supported community at the same time.

An industrial and provident society was set up and the farm was established as a co-operative run by and for its members. A skilled farmer and a horticulturalist were conveniently at hand and land was rented initially in Brookthorpe from Wynstones School and then at Wick Street near Stroud from Hawkwood College. Planting the first crops, putting the first fence-posts in the ground were memorable occasions – it felt we were beginning to build a bit of sustainable future – more than green tick-boxing for once!

Since then the number of members has steadily grown to 290, as has our capacity to grow vegetables. We have developed a small healthy herd of cattle, reared pigs and now have a wonderful flock of sheep.

In the last year two initiatives have taken hold strongly:

- Firstly to give space within SCA for a starter farm – enabling fledgling farmers to stretch their wings – and we have a couple of enthusiastic spade wielding wellie wearers ready to step into this opportunity. This builds on our existing commitment to help the next generation of farmers with the biodynamic ‘apprenticeship’ scheme.
- Secondly to create our own community building. This will provide a social space at the Hawkwood site both for the farm team and for the members to meet in. It will be built by the community with professional guidance and should enable us to experience ourselves as a community more fully as well as giving good shelter and a convivial meeting room.





## Our Future Vision

The web of life that is a farm and the web of relationships that is the farm community need to grow and develop together; this is a process and it is great when we can feel it unfold in its own individual and unexpected ways. There is no blueprint to follow, we plan, but try to allow the plans to change when that seems to be needed for the good of the whole. We want our community to be fully inclusive and, more than that, we want to see individual members' initiatives unfold. In the farm life, the wildlife, the social life, we want to increase diversity, vitality and togetherness in the sense of belonging to the whole.

Growing community and farm together in such a way that adds value to both is new and radically different to input-output industrial farming. However, in some ways, it also returns to traditional qualities of rural life. We feel it is what can lead to a sustainable healthy and an evolving future.

### How is SCA organised and how do we operate?

Stroud Community Agriculture Ltd is incorporated as a Community Co-operative. As a Community Co-operative every member has a vote, which puts everyone on an equal basis. Membership spreads the costs and risks involved in business. At an annual general meeting members elect a core group of (currently 8) volunteers to act on the plans proposed and outlined at said meeting. Decisions are usually reached by consensus. The farm business is owned and controlled by the members, who employ the farmers. The farmers are members too, and sit on the core group, although they cannot take decisions about their own pay.

### Stroud Community Agriculture commitment

Stroud Community Agriculture's (SCA) lease of Lot 3 of Hammonds Farm from the Biodynamic Land Trust (BDLT) will enable SCA to organically grow the farm in line with our principles and vision (<http://www.stroudcommunityagriculture.org/about-sca>).

Located adjacent to one of our current farms at Hawkwood, Lot 3 is a natural extension to the farm. It would enable us to become a fuller, richer entity in time. Having viewed the fields, Core Group members appreciated the beauty of them as well as the potential for bringing us closer to Stroud Town. We are clear that there is good potential for vegetable growing on the roadside field as well as good grazing and hay potential on the other fields. We are very excited with the security offered by having land held in trust by the BDLT.

SCA has a great track record in biodynamic farming. In line with our principles, we would want to organically grow into Lot 3. To do this, we would need to have improved equipment, higher stock levels and an increased capacity in the farm team over time. Initially we would want to convert the areas identified for vegetable production to certifiable standards and make room for Starter Farmers.

For SCA the land will enable increased production of vegetables as well as meat. The extra production would be distributed through more share numbers, and StroudCo, as well as the potential to consider a Farmer's Market stall.

In the long term, there could be sister farms on Lot 3 with distinct herds of cattle and members in Brookethorpe and Hawkwood.

The SCA will have an extraordinary meeting of members to bring them on board with the possibilities and enable them to share the challenges. SCA is meeting on Thursday 2 July at 7pm Farm viewing at Lot 3, then at Hawkwood Studio 1 at 8pm. Non-members should contact the team via their website if interested in attending.

In summary, Lot 3 provides the base for the next stage of development for SCA. We are very keen to develop the farm in conjunction with BDLT so that the farm becomes more accessible to its members while providing greater security to its land workers.

Lot 3 presents great opportunities for the future unfolding of SCA and we are keen to commit to a long term lease with the BDLT.

*"Being an apprentice at SCA is an amazing opportunity to learn while working on the land. The diversity of the farm provides exposure to everything from vegetable growing and animal husbandry to marketing and community engagement. It is an amazingly rich and beneficial experience for anyone looking to work in sustainable farming."*

Page Dykstra, current Biodynamic Apprentice with SCA and SCA Core Group member



# Timeline: HAMMONDS FARM DEVELOPMENT PLAN



The following is a proposed interim plan for the land for the first 18 months. SCA would take on a Farm Business Tenancy (FBT) from the BDLT and manage the land whilst conversion to Demeter is begun and a long term plan for the land is investigated and agreed. Detailed costings of this interim plan show that it would break even.

## **Autumn 2015**

- Land purchased
- Detailed site survey and land assessment carried out.
- Manure (if still available) spread to all fields.

## **Winter 2015/16**

- Further consultations on long term plans/ Land use planning
- Sign FBT, adding land to SCA's holding
- Register land with Demeter for conversion to Biodynamic status
- Submit any planning applications required
- Purchase entitlements to BPS subsidies (approx. £200/Ha x 16 Ha = £3200) and register for OELS
- Lay mains water (from Hawkwood = £800)

## **Spring 2016**

- Plough out 5 acres of Grange field and sow short term green manure ley.
- Purchase 12 livestock to graze pasture (12 Beasts x £500 = £6000)

## **Summer 2016**

- Cut hay from the existing leys and field (approx. 9 acres hopefully yielding 100 bales).
- Sell a proportion of the hay off the farm

## **Autumn 2016**

- Plough out other 5 acres of Grange field and establish a green manure ley
- Receive farm subsidy (approx. £3200)

## **Winter 2016/17**

- Finalise plan for the land
- Sell some of the beef herd and out winter cows (or house at Brookthorpe) (2 beasts sold x £1000 = £2000)
- Put in to action final farm plan. (This could include erecting farm buildings and polytunnels, drilling a bore hole, improving the fencing, applying for funding, etc.)

## **Spring 2017**

- Plough out the 5 acre short term ley and prepare for field veg aiming to harvest first crops in the summer.
- Implement the long term plan.



## MARK HARRISON

Mark has been a farmer at SCA since its inception in 2002, primarily responsible for the vegetable production. He developed the market garden from the original 1 acre to the current 9 acres and 5 polytunnels. He has a degree in horticulture, and previously worked for 4 years at Kolisko, a local biodynamic farm.

## SAM HARDIMAN

Sam returned to Stroud and joined Stroud Community Agriculture in 2009 after spending some years in the USA. His role is primarily to manage the livestock side of the farm. He has worked on biodynamic farms in England and Germany and has a diploma in Biodynamic/organic farm management from Emerson College.

## APPRENTICE:

Page Dykstra is the current Biodynamic Apprentice at SCA and a member of the Core Group. After deciding to switch careers from international development to agriculture, a work based diploma seemed like the best way to gain experience without wasting any time getting her hands off the keyboard and into the soil. She began with SCA last autumn and will complete her two year course in 2016.

## Starter Farm

Lot 3 of Hammond's farm will also be home to SCA's new starter farm project, an initiative providing fledgling growers with an opportunity to run their own agricultural enterprise within a supported environment. Taking on the land for a three-year term, the starter farmers will be independently growing vegetables for SCA members, with some mentoring from the farm team and a guaranteed market for their goods. The SCA starter farm will be a springboard for young growers, a vital stepping stone on their way to face the challenges of today's food system and become the sustainable food producers of the future.

**Clare Whitney** and **Sylvie Planel** have been involved in getting the project off the ground and hope to be SCA's first starter farmers. Clare has been working at Stroud Community Agriculture for over a year, having previous agricultural experience at a Camphill community, volunteering on smallholdings, as well as seasonal picking work. Clare enjoys the connection to the seasons, the elements and natural process that farming brings, and has a keen interest in plant nursery work. Sylvie completed a two year biodynamic apprenticeship at Ruskin Mill in 2014 and is currently working as an intern at Stroud Community Agriculture. Sylvie is particularly interested in working with the soil and learning to adapt cultivation work to its needs. She has trained to work with draft horses and would like to bring this into future agricultural projects.



## What Will the Land Cost?



The land will cost approx. £350,000 depending on negotiations underway. Additional project costs, including Share Offer launch costs, advertising, legal fees, searches, leaflets, administration and contingencies are estimated at £16-£20,000.

Total amount sought from the Share Offer: £380,000 investment.

If a substantial amount of this sum is raised, the BDLT can invest up to £75,000 to cover a shortfall and to help secure interest free loans.

The BDLT will keep a modest reserve against potential share withdrawals.

## What are the Risks?

The directors consider the following to be the key risks:

- Farmer risk - good farmers are crucially important, and success depends on their resilience
- The ability of SCA to build on its successful CSA farm business model
- Other potential, compatible land users developing commercially viable farm/food /etc. enterprises and how to make the starter farm concept work
- The changing EU farm subsidy system

These business risks could potentially impact on SCA, the BDLT's leaseholder/farm business tenant. The directors will seek to protect against these risks by:

- Asking SCA to monitor local market conditions, wider market trends, changes to economic conditions, government policies and other external factors that might impact on farm success
- Maximizing community share investment and investing in fundraising for infrastructure, like barns
- Encouraging and disseminating the learning from the development of a multifunctional, diverse farm to increase viability

Investors should be aware that their investment is potentially at risk. The BDLT operates successfully as a viable farm land trust. However, it is important to recognise that circumstances can change. Whilst the BDLT is cautious and prudent with regard to its liabilities, investors should give careful consideration to all the information provided in this Prospectus and the risks attached to their investment, as these risks could result in a fall in value of your investment.

Should the Biodynamic Land Trust Limited get into financial difficulties:

- We may have to suspend your rights to withdraw your shares
- We may have to write down the value of your shares
- You may lose all the money you pay for your shares

You should buy shares only with money you can afford to have tied up, without interest, and without capital appreciation, for several years or longer. You should buy shares only with money that you are prepared to lose.





# Information for the Issuance of Shares

The offer is open to individuals over the age of 16, trust funds, Self-invested Personal Pension Plans, nominee services and corporate entities, groups and associations.

The following sets out some of the terms of becoming a member and investor of the Biodynamic Land Trust Limited. The full Rules are available on our website [www.biodynamiclandtrust.org.uk/about/trust-rules-and-legal-structure](http://www.biodynamiclandtrust.org.uk/about/trust-rules-and-legal-structure) or on request.

## Legal information

The Biodynamic Land Trust is a charitable Community Benefit Society, registered with the Financial Conduct Authority (FCA), no 31448R, charity no XT33649, incorporated in November 2011.

This invitation to subscribe for shares in the Biodynamic Land Trust Ltd is not regulated by the Financial Services and Markets Act 2000 or subsidiary regulations; this means that you have no right of complaint to an ombudsman. A community benefit society is registered with but not authorised by the Financial Conduct Authority and therefore the money you pay for your shares is not safeguarded by any depositor protection scheme or dispute resolution scheme. See [www.communityshares.org.uk](http://www.communityshares.org.uk) for further information about community shares.

## Voting

Membership of the Society is afforded to holders of ordinary community shares. The BDLT operates on a one member, one vote principle regardless of the size or value of the member's shareholding. Joint shareholders only have one vote (the first named).

## Interest

There is no interest payable on its shares. The modest income from rent goes towards basic administration and meet the social and environmental objectives; the return on shares is social and environmental. Biodynamic Farm businesses do well to make a modest surplus and the BDLT's objective is to provide longterm land access at reasonable rents.

## Nomination options

In the event of the death of a shareholder, the repaid value of the shares will normally be added to the estate for probate purposes. For investments up to £5,000 you may nominate a recipient for the value of the shares and thus (under current legislation) remove the value of the shares (up to £5,000) from your estate for probate (but not tax) purposes.

## Value of shares

Shares cannot be sold or traded and there is no prospect that they will increase in worth beyond their nominal value. The value of your shares may fall. In some circumstances the directors may need to write down the value of shares. Should you then wish to withdraw your shares, you will receive only the written down value of those shares.

## Withdrawal of shares

The Society's rules allow for the withdrawal of funds subject to up to 180 days' notice; a reserve is kept against withdrawals. The Directors reserve the right to suspend withdrawals, should there be insufficient funds to make repayments.





# Your Promises to Us

## Your application

You cannot withdraw your application for shares once we have received your application form. The Directors do not have to accept your application for shares. They may decide not to issue shares to you or may issue fewer shares than you have asked for. They do not need to give a reason for their decision.

## Your payment

The directors may cash your cheque as soon as it is received. The BDLT will hold your funds in trust until the Board of Directors consider your application. The Directors will return your money to you within 28 days of making their decision if they decide not to accept your application. If the Share Offer falls short or for some other reason the project fails, your investment will be returned

Acknowledgement will be made by email or post within 15 working days of receipt.

## Your membership

Share certificates will be issued and your name put on the Share and Membership Register subject to completion and acquisition of this land.

## Money laundering

The Directors of BDLT may request an investor to verify the identity for anti-money laundering purposes.

## Data protection

Data provided by you on this form will be stored within a computerised database and held in accordance with the Data Protection Act. This data will only be used for Biodynamic Land Trust purposes and will not be disclosed to any third parties.

## Electronic communications

You agree that BDLT may communicate with you by electronic means, via email, its website and by post when applicable.





# Application Form



**The Biodynamic Land Trust**  
Securing farmland, conserving a living, working countryside

To become a member of the Biodynamic Land Trust requires the purchase of shares. Each share costs £1.00. Each member has one vote, regardless of the size of their shareholding. Organisations can join as members.

Applications and payment must be received at the society's office no later than 5pm on 24 July 2015.

**UNDERTAKING:** I am at least 16 years old. I agree to be bound by the Terms and Conditions included in the prospectus and the Rules of The Biodynamic Land Trust Limited when I sign this application form.

**I / We wish to become a member** of The Biodynamic Land Trust Limited in accordance with the rules, & apply for:

☐ £250      ☐ £1,000      ☐ £9,000      ☐ £20,000      ☐ Other £ \_\_\_\_\_  
of shares

(Minimum of £250, maximum of £100,000 in multiples of £50)

## Payment

☐ I have instructed my bank/online to make a BACs transfer with the following reference

☐ I enclose payment for that amount (cheque payable to The Biodynamic Land Trust Ltd)

☐ I have instructed my bank to set up a standing order consisting of \_\_\_\_\_ equal payments of £ \_\_\_\_\_  
commencing on (date) \_\_\_\_\_ and finishing on (date) \_\_\_\_\_ (max 10 payments)

Triodos Bank, Deanery Road, Bristol BS1 5AS

Account name: Biodynamic Land Trust, Account number 20304358, Sort code 16-58-10

**For joint applications,** all applicants (up to 4 persons) must sign (please photocopy this form if there are more than 2 joint applicants). Please note there is only one vote and it is usually the person named first.

	Applicant 1: (title-first-surname)	Applicant 2: (title-first-surname)
Full names(s)/Organisation:		
Address:		
Town/City and County		
Post code		
Email		
Please sign here		
Date of signature		

How did you first hear about the society? \_\_\_\_\_

## Please return to:

Hammonds Farm Share Offer, The BDLT, Painswick Inn, Gloucester Street, Stroud GL5 1QG

# Nominee Appointment Form



**The Biodynamic Land Trust**  
Securing farmland, conserving a living, working countryside

This form should only be completed if you are investing £5,000 or less and you wish to nominate a person, **OR** the Biodynamic Land Trust (as a charity) to receive your shares on your death.

Full name(s):

Address:

needs to be the  
same as on your  
application form

Post code:

Email:

You can nominate a person (or BDLT) to whom you wish your shares to be transferred on your death. If this form does not provide for your requirements you may write to us separately with your individual instructions.

We will respect those wishes, providing they are clear and so far as the law and our Rules permit.

If you are a joint holder and you do not wish your holding to pass to the other joint shareholder(s) then you must complete this form. You may nominate a person (or persons) to whom you wish your joint shareholding to be transferred on your death.

**Please name your choice of nominee(s) below.**

	1st nominee	2nd nominee
Share of holding	%	%
Full name		
Address and post code		
Email		

I understand that it may not be possible for the BDLT (the Society) to action this request and I and my heirs will not hold the Society responsible for its actions.

I understand that these instructions can only be revoked or amended by my giving clear written instructions to the Secretary of the Society at the registered office.

I understand that trustees will need to be appointed if my nominee is under 16 years of age.

## Signed as a deed

Please sign here:

Date:

A witness to your signature must sign here:

Please sign here:

Date:

Witness name  
and address:

Post code:



# Ways to support the Biodynamic Land Trust to secure land

## Pledges

When this opportunity arose, it was publicised and we asked people to pledge their support. A pledge is promise to support the project with some of your own money or time. We asked you to indicate the type of support, such as gifts, community shares and interest free loans or time and skills.

## Share Offer

Once we were confident that there was enough community support to progress the project, we initiated a Share Offer to confirm support and start collecting money to enable us to purchase the land when our bid is accepted.

To become a member, you complete the Membership Application Form included within this prospectus. When the offer closes and the land is bought, you will become a member and have voting rights within BDLT; one member one vote.

Shares can be held jointly; by two or by a family name (max 4) or by an organisation. However, there is only one vote per member. If you wish to each have a vote then you will need to purchase shares individually.

People will often buy the minimum value in shares to become a member and obtain voting rights but then provide support in other ways to maximise the benefit to BDLT e.g. by making a gift.

## There are other ways to support BDLT:

### Gifts

If you are a UK tax payer we can claim 25% extra of the donation back from HMRC, thus increasing the value of your gift. Please ask for a form or download from our website.

Gifts can be unconditional or conditional on the bid succeeding; if conditional and our bid is unsuccessful the funds will be returned to donors.

### Loans

Loans are a useful back-up system for getting enough money in fast to be able to buy land. Ideally we seek personal and charitable support through interest free loans since the BDLT does not wish to put pressure on agriculture to create the sort of profit necessary to pay interest.

This provides a flexible way of giving support, since the terms can be flexible to meet both your and BDLT's needs.

Loans are refundable according to the terms of the loan agreed; shares are withdrawable with due notice should funds allow. This is currently 180 days notice.

### Volunteering time

We are always happy to hear from people who wish to donate their time. This can vary hugely from spreading the word, using specific skills to help with specific tasks or by becoming a director of the BDLT.

For more information about community shares generally,  
see: [www.communityshares.org.uk](http://www.communityshares.org.uk)

Further information about the BDLT shares can be found online in  
Section C of the Rules at

<http://www.biodynamiclandtrust.org.uk/about/trust-rules-and-legal-structure>  
or can be made available on request.







# The Biodynamic Land Trust

Securing farmland, conserving a living, working countryside



**The Biodynamic Land Trust Limited (BDLT) is a Community Benefit Society:**

**FCA registered; no 31448R; exempt Charity; no XT33649**

BDLT, Painswick Inn, Gloucester Street, Stroud, GL5 1QG, UK

<http://www.biodynamiclandtrust.org.uk/>

Martin Large, Executive Director, [biodynamiclandtrust@gmail.com](mailto:biodynamiclandtrust@gmail.com)

Helen Appleyard, Finance, [helen@biodynamiclandtrust.org.uk](mailto:helen@biodynamiclandtrust.org.uk)

Gabriel Kaye, Society Secretary, [gabriel@biodynamiclandtrust.org.uk](mailto:gabriel@biodynamiclandtrust.org.uk); Tel: 01453 766296  
(generally Tues - Friday)

Sarah Hale, Administrator, [admin@biodynamiclandtrust.org.uk](mailto:admin@biodynamiclandtrust.org.uk); Tel: 01453 757124