

Community ownership plans for one of Wales' oldest ironmongers

A group of committed locals are trying to save a 141-year-old ironmonger in Newport, Pembrokeshire, by aiming to raise sufficient funds to buy the business and operate it as a cooperative community shop.

Siop Havards Gymunedol Tydrath (SHGT) has opened a share offer with members of the public encouraged to come forward to invest, buy shares or gift money to the scheme to purchase Harvards.

A total of £475,000 is needed to acquire the historic shop which has been trading in the town since 1881. The funds raised will be used to buy the building and the shop's stock as well as to provide set-up funds and working capital.

The shares are valued at £1 each with the minimum shareholding at £200 and a maximum shareholding of £33,000 or 10% of the total share capital raised.

SHGT has set a minimum target of £330,000 and once reached the business said it will meet the shortfall through grant funding and loans.

The share offer will close by 25 July 2022.

Read More

Related Articles

▪



[Why the UK is seeing a surge in employee-owned](#)

[businesses?](#)

Each person that buys shares in the company will become a member and have one vote no matter how many shares they buy.

A share save option is available allowing anyone to build a shareholding.



The committee looking to purchase Harvards outside the historic community shop

SHGT was formed as a community benefit society, a business which is run for the community which reinvests profits to benefit that community.

Cris Tomos, of community development charity PLANED, said

there will be a management committee elected by members at the AGM that will be responsible for the project with a full-time shop manager hired for the day-to-day running of the business.

Sign up to the BusinessLive Wales newsletter and follow us on LinkedIn

As well as an in-depth early morning newsletter, we will be sending out regular breaking news email alerts. To sign up to this service [CLICK HERE](#)

LinkedIn

And, follow us on [LinkedIn](#) to catch the latest stories and to network with the Welsh business community.

These costs have been accounted for within the business plan, he added.

“There is a full business plan and share offer document on the bilingual website. We plan to offer a good return on investment and are applying for the Social Investment Tax relief, which once clinched will allow qualifying taxpayers to have 30% of their investment back as a tax refund,” said Mr Tomos.

He added: “So if you ever wished to be a co-owner of a hardware shop such as Havards in Tydrath, now’s your chance, while ensuring the shop remains open to the community for decades to come.”

Harwards has offered a wide range of everyday items including hand tools, nails and screws, key cutting, cookware and crockery, gardening equipment for 141 years.

Read More

Related Articles

▪



[The Pembrokeshire community-owned business aiming to become Wales' first commercial seaweed farm](#)

BusinessLive

Currently, Harvards is privately-owned by husband and wife, Bryce and Sonnie Barrett. The pair are continuing to trade in the shop but wish to sell up to move on to another project.

Mr Tomos said there was a threat that if no one bought the shop as a going concern then the shop could be closed and the site sold for other uses.

One fundraise organiser, Clive Hooper said: "This is an opportunity for residents of Newport and the local area as well as visitors and friends wherever they may be, to be a part of the future of the town helping to preserve a unique example of a shop that can provide almost everything you need, right on your doorstep."

Read More

Related Articles

▪



[The Valleys family business selling samosas to the world](#)

WalesOnline

Read More

Related Articles

▪



[Swansea chef converts her mobile café to run on solar energy after watching YouTube videos](#)

WalesOnline