



The Biodynamic Land Trust

stewarding farmland for a living, working countryside



Huxhams Cross Farm

Share Prospectus
Issue for Withdrawable Shares

Opens: 10 October 2015
Ongoing share offer

Information and special events
www.biodynamiclandtrust.org.uk



Turning bare land into a community farm

Regenerating soil

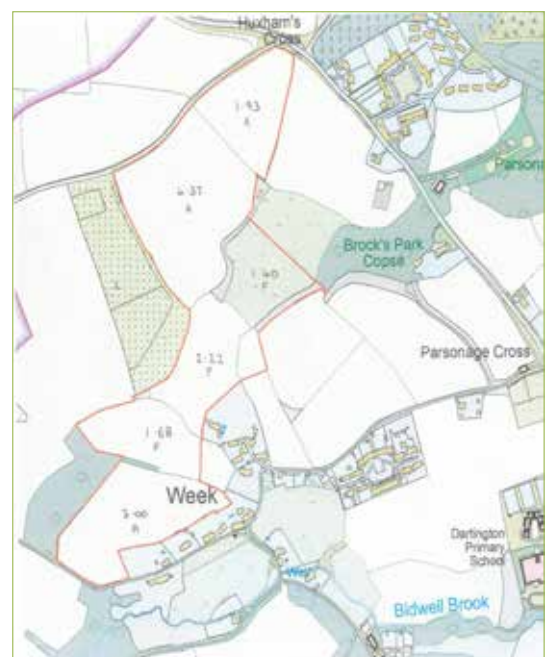
Growing healthy food

Infrastructure for a beacon locally connected farm



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Invitation to Invest in Huxhams Cross Farm

The Biodynamic Land Trust (BDLT) bought a 999 year Lease for 34 acres of farmland at Week, Dartington, South Devon on 11 September 2015 and leased the land, now known as Huxhams Cross Farm, to the Apricot Centre CIC, for establishing an educational market garden and small farm¹, with transformational social and environmental impacts.

The Apricot Centre will develop a sustainable, community connected, educational, market garden and smallholding to grow good food; for soil restoration, health, wellbeing, education, training, permissive land access, biodiversity, wildlife, conservation, jobs and a living, working countryside.

'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.'

Patrick Holden, founding director of the Sustainable Food Trust, and Biodynamic Agricultural Association Patron

Key Facts

This Share Offer is seeking to raise £150,000 through the issue of shares at £1 each from existing members and potential members. Please note that this is an Open Share Offer with regular closing dates creating share offer phases. Each phase will have a minimum target requirement of £25,000 as set by the Trust's board.

The purpose is to raise £150,000: to invest £100,000, in farm infrastructure such as a barn, as the land is bare fields with no barns, services and facilities, and to repay £65,000 of interest free loans used for the land purchase.

Offer Opens:	10 October 2015
Offer closes:	On going
Amount sought:	£150,000
Minimum investment:	£250 (payment by up to 5 instalments possible)
Maximum investment:	£100,000²



Important Information

To the best of the knowledge of the directors of the Biodynamic Land Trust Limited 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: "What are the risks?" on page 17 and "Information for the Issuance of Shares" on page 18.

Prospectus approved by the Board, October 3rd 2015

¹ The Biodynamic Land Trust Limited is a community benefit society registered with the FCA under the Industrial and Provident Societies Act 1965, no 31448R, with exempt charitable status: charity no XT336649
² Larger amounts can be invested up to £100,000 withdrawable shares, also through loan stock, and gifts, see application form and please contact us for details if you wish to invest over £20,000.

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



We are delighted that members of the Totnes community, with members of the biodynamic, organic, permaculture and enlightened agriculture communities have helped secure the Week land for Huxhams Cross Farm. This is a striking example of people investing in ‘farms of tomorrow’ which are pioneering the third ecological wave of agriculture. This revolution includes producing good food, soil restoration, regenerating the land, more jobs on the land, food security, community-supported agriculture and more...

You are now invited to invest in the farm infrastructure for Huxham’s Cross Farm, where Bob Mehew, Marina and Mark O’ Connell of the Apricot Centre will farm. They will transform this ‘orphan bare land’, which has been used for conventional high input farming, into a fertile educational market garden and family farm for biodynamic/ organic food growing and permaculture design.

Just as the Dartington Hall Trust helped pioneer the second agricultural revolution in the 1920’s with mechanisation and artificial fertilisers, the Apricot Centre will now research the third wave of agricultural revolution; ecological agriculture.



The Biodynamic Land Trust was founded in 2011 to provide affordable farmland access for farmers and communities, and to counter the threats to the countryside posed by the loss of fertile soil, agri-business expansion, land speculation and by family farms going bust. The market turns land into a commodity, not a commons to be cared for. We face climate change, low food security and unresilient local food systems.

Yet we also see emerging a vibrant local food movement, farmers markets, community supported agriculture, community orchards, and 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 land ethic and by co-operative principles.

But securing land is not an end in itself, as it needs stewarding wisely. So we are delighted to lease the land to Marina O’Connell of the Apricot Centre. She has local roots, having successfully set up the original School Farm at Dartington in the 1990’s. She lectured in agriculture at Otley College, set up the Apricot Centre market garden, worked with Transition initiatives. She draws on a rich toolbox of experience, principles and methods.

So we invite you to invest in Huxhams Cross Farm as another practical step in building a more resilient Totnes food economy and building a community farm.



“It’s wonderful that Huxhams Cross Farm has been secured for an innovative permaculture and biodynamic farm. Please help them make the next step to secure the finances they need to develop the buildings and equipment that will allow the project to thrive. Their work is unique and important, and can provide a model for how many more farms could work in the future.”

Andy Goldring, CEO Permaculture Association

* Timothy Brink was Chair at the point this Share Offer was opened. He has since retired.

Executive Summary

This is an invitation to subscribe for withdrawable shares in the Biodynamic Land Trust Limited, a charity at law, so as to raise £150,000 for investing in farm infrastructure including a barn, services, a training room with toilets, access and repaying interest free loans that were needed for the land acquisition. The 34 acres of Huxham's Cross Farm, (located between Week and Huxham's Cross, Dartington, Totnes, South Devon) is leased by the Biodynamic Land Trust to the Apricot Centre with a Farm Business Tenancy.

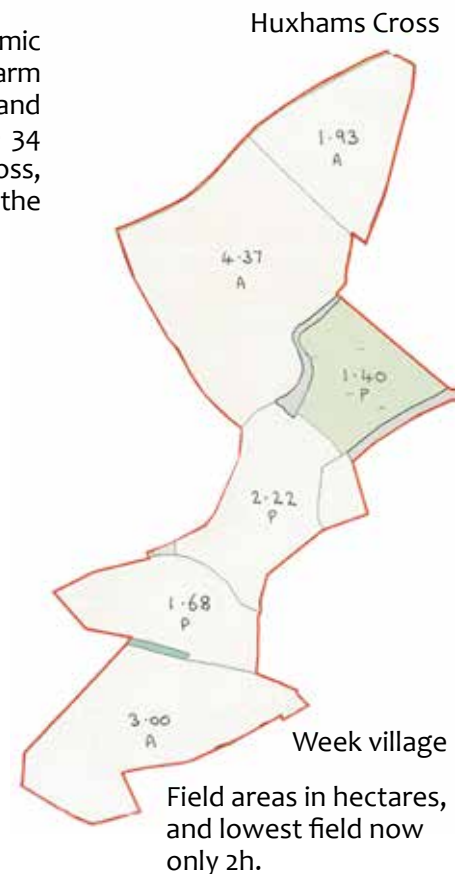
By investing you will help:

- Develop land for growing biodynamic, organic food,
- Establish a farm infrastructure on this land,
- Restore soil fertility and increase biodiversity,
- Enhance landscape and conservation,
- Benefit the community through good food, permissive land access, research, education, training, apprenticeships, sustainable livelihoods, volunteering, and increasing local resilience and wellbeing,
- Secure a social, cultural and environmental return on your shares,
- Enable the establishment of a learning, demonstration farm for biodynamic, permaculture and organic food.

The is an ongoing share offer

- Amount sought: £150,000
- Minimum investment: £250
- Maximum investment: £100,000 per person or organisation

Investors have the opportunity to invest between £250 and £100,000, with shares valued at £1 each. These shares can be withdrawn in accordance with the Land Trust Society rules, but not sold or exchanged and their value will not increase. No interest will be paid on 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. The Apricot Centre CIC has a sound, successful 15 year farm and education business track record, with good prospects for developing Huxhams Cross Farm as a productive social enterprise.



'Securing the land at Week will ensure that more land is farmed sustainably in South Devon. The productive and education potential of the project is hugely relevant.'

Martin Crawford,
Agroforestry Research
Trust, Dartington



About the Biodynamic Land Trust

'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 and Ruth Tudge

Campaign for Real Farming
and Funding Enlightened
Agriculture

The BDLT is a charitable Community Benefit Society (IPS) registered in 2011 with the Financial Conduct Authority (FCA), no 31448R, charity no XT33649. The BDLT's purpose is to increase biodynamic acreage for farmers, growers and communities as well as conservation, education, sustainability, research, increasing biodiversity and soil vitality.

Our aim is to secure agricultural land to hold in trust in perpetuity for affordable access for biodynamic farmers, and for community connected, sustainable farming. The benefits include supporting biodynamic farming, protecting farmland, supporting local food security, helping entrant biodynamic farmers and growers get access to affordable land and participation in events on the farm.



The Directors are:

- **Gabriel Kaye**, Society Secretary and Administrator
- **Mark Drewell**, thought and action leader, senior partner in the Foresight Group
- **Chris Stockdale**, farmer, Biodynamic Agriculture Association chair
- **Rachel Harries**, set up CSA Network UK, runs the organic apprentice training scheme
- **Ella Hashemi**, biodynamic gardener, Groundspring
- **Sebastian Parsons**, Executive Director, from October 2015

Please contact the Directors at:

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

Telephone 01453 367233 - info@biodynamiclandtrust.org.uk

Advisors and Bankers:

Bankers:

Triodos Bank, Deanery Road, Bristol, BS1 5AS

Land Agent:

David Riddle, 3D Rural, www.3drural.co.uk

Solicitors:

Rod Lloyd Jones of Clarke Willmott LLP, Taunton

The Biodynamic Land Trust – Organisation and Achievements

The Biodynamic Land Trust has invested in four farm projects to date.

- 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. This new share offer is to fund setting this bare land up as a farm.
- In 2015 we are also completing on 41 acres at Hammonds Farm Stroud for Stroud Community Agriculture, a starter farm and other related initiatives
- We are working with Noltlands Farm in Orkney to buy 51 acres, a share offer is in preparation.

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

	2013	2014	2015	2016
	Actual	Actual	Actual	Budget
INCOME				
Rent from farmland	£-	£ 1,500	£ 1,500	£ 3,000
Donations	£756,523	£234,340	£ 7,057	£ 3,000
Interest/fees receivable	£ 5,985	£ 4,485	£22,284	£ 17,000
Total Income	£762,508	£240,325	£30,841	£73,000
EXPENDITURE				
Project costs	£ 3,830	£ 9,262	£ 11,250	£15,000
Administrative costs	£24,297	£16,630	£27,439	£30,000
Total Expenditure	£28,127	£25,892	£38,689	£45,000
SURPLUS/(DEFICIT)	£734,381	£214,433	-£7,848	£28,000
SHAREHOLDER FUNDS	£783,131	£1,009,492	£1,003,821	£1,031,821
Prior year plus £28k				

You may inspect the 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.



'This project is a brilliant demonstration of how restoring and enhancing the ecological fertility of land can have huge social and economic benefits for local communities. Re-localising our economies around sustainably productive land, as is the case with Huxham's Cross Farm, can help provide food security while providing education, training and job opportunities for local people.'

Molly Scott Cato
Green MEP for South West
England and Gibraltar

Vision for Huxhams Cross Farm and the Community Benefits

'This proposed farm connects purposefully with the original aims and objectives of the Elmhursts. For the earth to flourish in diversity and productivity stewarded by sensitive, intelligent humans - is entirely congruent with the Elmhursts' vision for a sustainable world. As a local resident, I'll be delighted when Apricot gets going at Huxhams Cross farm.'

Chris Salisbury
Founder of Wildwise &
Huxham's Cross resident

The Biodynamic Land Trust has leased the land to the Apricot Centre CIC to create a viable learning and demonstration biodynamic small farm as a beacon for local food security and for rural economic, agricultural and environmental renewal.

The land and soil will be regenerated using the 'natural' methods and principles of agriculture and horticulture drawn from biodynamic, organic, permacultural, agro- ecological and agroforestry methods and approaches.

Approaches the Apricot Centre will work with on Huxhams Cross Farm

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

Permaculture is a methodology for designing sustainable systems, it is often used for smaller urban systems in the UK, or sometimes innovative farming communities; but at Huxhams Cross Farm, we are using it to design a large integrated system that fits with the local community. This is also called Regenerative Agriculture.

Agro-ecology is an umbrella term to describe the many types of non-polluting 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.

Agroforestry - this term describes the use of trees in a farming system that will be applied at on the Week land. We aim to use coppice willow/ hazel to provide windbreaks and supply fuel for the heating systems of the buildings on site.

Community Supported Agriculture: CSA's are co-ops that support farmers through members buying produce direct at fair price e.g. box schemes; people invest, volunteer and help in many ways.

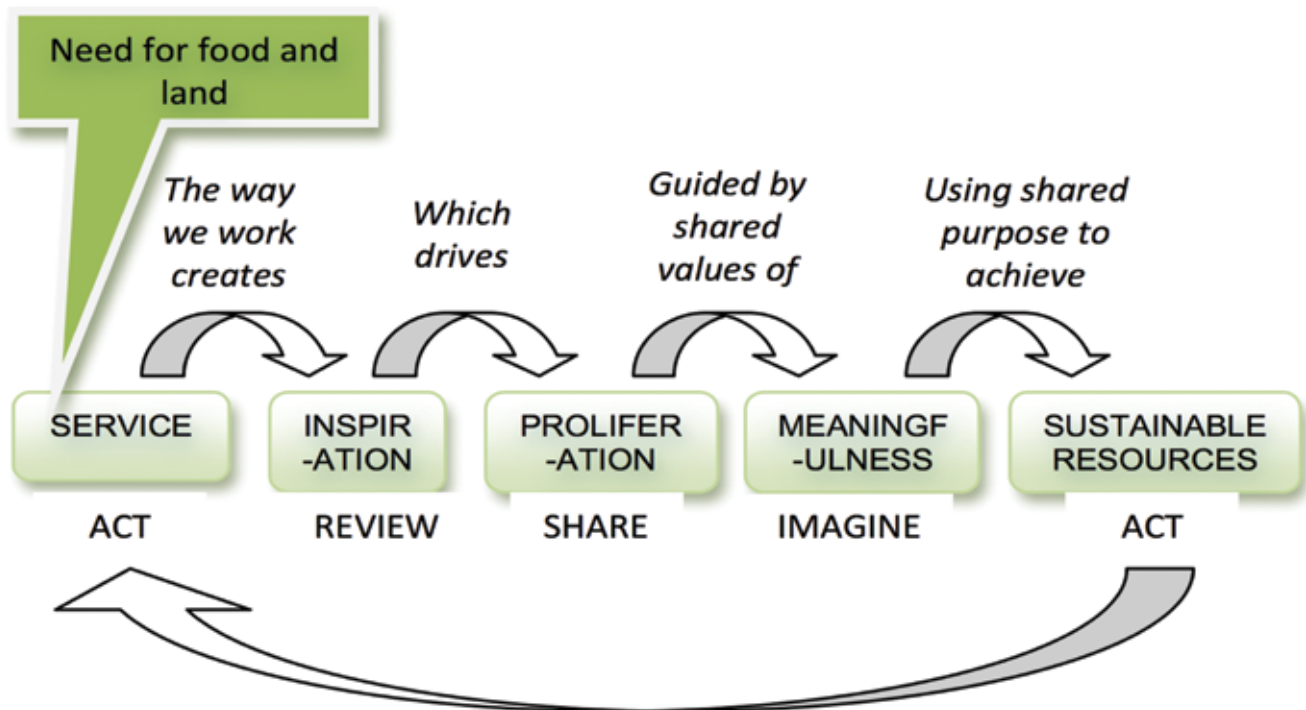
Pressing questions will be practically researched such as:

- How can improvement in soil quality be measured?
- How applicable are permaculture design principles for larger scale commercial food growing and how to measure this?
- How can viable livelihoods be made from a small, multifunctional farm?
- What is a workable balance between paid and volunteer work in a small farm/market garden?
- How effective is the well being work on a farm and how can we measure its impact?



Community, Social and Environmental Benefits

This process diagram shows how working with food and land can be envisaged:



Social and environmental benefits

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

The BDLT directors hope that Huxhams Cross Farm will become a beacon community-connected farm demonstrating action research of food security, environmentally sensitive agriculture, enhanced productivity and quality of life through working with nature and creating a range of economic, social, ecological and environmental benefits.

Huxhams Cross Farm – the Apricot Centre’s Vision and Business Plan

The story and location: This land was part of the Dartington Hall Estate. It has been farmed for maize and cereals for many years by Ian Forbes of Parsonage Farm, who retired in October 2014. The land is south facing with views to Totnes, and lies between Huxham’s Cross and the village of Week in Dartington Parish. It is bounded by a cycle path to the east and abuts Martin Crawford’s Agroforestry Research Trust’s site to the west. It is ‘bare land’ with no farm buildings or other infrastructure.

‘I wish this sort of farm therapy was more readily available to more adopted children and their families. The lack of judgement is wonderful for children who struggle with shame and lack of self esteem. My daughter loves coming even though she has had to look at some painful issues!’

‘I always feel as if I’m drinking from a deep well. The exercises turn up riches that that go on unfolding long after the workshop.’

‘The learning and healing are especially powerful in this beautiful place that’s so aligned with the earth.’
From well-being participants at the Apricot Centre



Huxham’s Cross Farm Desired Future

The Apricot Centre will create a beautiful 34 acre farm that will produce delicious biodynamic food, vegetables, fruit, beef, eggs and chicken that will supply 100-150 families via a CSA model and possibly a farm shop. The farm will “add value” to produce making jams, chutneys, cordials and juices with grade-out produce. The farm will be a demonstration farm for biodynamic methods of food production, permaculture and agroforestry, weaving these techniques together to create a productive, viable, beautiful, and bio-diverse farm.

The Farm will have a training room offering a range of courses and events for the local community and to train apprentices on a longer term basis. The Team will welcome children to explore the farm, food and eating. Apricot will have regular celebratory events on the farm, such as: Apple days, Easter egg hunts, as well as work days involving the community as a part of the CSA aspect of the project. The team believes that having regular and close experiences in nature gives a sense of wellbeing to everyone; we do this through being on a farm, celebrating nature within a productive system, eating the lovely food and generally having a great time.

Apricot will work collaboratively with local people and organisations. As the project becomes more established we expect the farm to evolve and develop in response to local need and feedback from the land.

Currently the Apricot Centre is based in Essex on 4 acres nestled in Constable country. We grow organic fruit and high value vegetables and flowers, also making a wide range of products such as cordials and jams. We have used the Biodynamic preparations for 15 years. Our produce is sold in London at the Growing Communities Farmers Market in Stoke Newington. We work with children and schools, picking and eating delicious food, and involving young people in learning creatively about local food and the environment. We are also a demonstration Permaculture site and Organic farm. This small 4 acre site is now packed full of biodiversity supporting turtle doves, owls, song thrush, stag beetles, snakes, and sparrow hawks. **Our vision is to expand the offering, so that Huxhams Cross Farm will show how these systems work effectively on a larger scale.**

For more information see the Apricot Centre website and page on Huxhams Cross Farm: www.apricotcentre.co.uk/huxhams-cross-farm



The Apricot Centre: Directors

Marina Brown-O'Connell MsC Env, BsC Hort - Organic and Biodynamic Farmer, Horticulturalist, Permaculture Designer.

After studying Horticulture at University, Marina worked at Dartington Hall in 1991 she developed what is now School Farm from a bare field site using Permaculture design skills. This was run organically, training up to 30 people per year. She studied Biodynamic techniques and Permaculture Design. She lectured at Suffolk Agricultural College from 1996 in Sustainable Horticulture at FE and HE levels, including Biodynamics and Permaculture design. She completed a Masters degree at Essex University in Environment and Society.

Mark and Marina bought an Essex smallholding and adopted two children in 2000, and built the Apricot Centre in 2006 on Marina taking voluntary redundancy from the College. Having a 4 acre bare site, the orchards and intensive cropping areas were planned and laid out using Permaculture design techniques and the soil supported with Biodynamic preparations. Fifteen years on, the weaving of these techniques together has proved that these systems work, with a beautiful and productive small holding. Marina worked extensively with East Feast and Creative Partnerships developing outdoor classrooms and creative delivery of the curriculum in some of the most challenging schools in Essex, and pioneered the practice of a Transition School with Transition Network. The Apricot Centre has worked extensively with schools and families and enjoys working with children on the farm, gathering food, cooking and eating it and generally having fun. Marina has sold her produce via the Growing Communities Organic Farmers Market (which won the prestigious Best Independent retailer of the year The Observer 2012) in Hackney for the last 10 years.

Mark O'Connell - Child Psychotherapist and Process Oriented Psychologist Dipl PW (Zurich), Dip FT (Plymouth Uni), Dip AAT (Family Futures)

Mark works with children and families as a Process Oriented Psychologist and Child Psychotherapist running a team for looked-after and adopted children in the NHS and more recently setting up a specialist wellbeing service within the Apricot Centre. He is involved in mainstream research through CLAHRC fellowship in a process oriented attunement approach giving parents and carers skills to follow the flow of nature and feedback in their children. As a qualified and experienced Child Psychotherapist Mark brings a wealth of therapeutic skills and approaches which will complement the overarching wellbeing approach of the Huxhams Cross Farm project.

Bob Mehew - Project Manager and Permaculture Teacher

Bob Mehew is a project delivery specialist and permaculture practitioner with 22 years' experience in consultancy services and project management. Between 1992-2007 Bob developed and delivered training courses in project management, business analysis and software development processes.

In 2009, an interest in permaculture progressed into studying for a Diploma in Applied Permaculture. Bob has worked on designs for residential spaces, a farm and non-land based systems such as teaching and personal health management. A desire to teach the subject led to an opportunity to work with The Apricot Centre from 2012 as a trainer delivering the Permaculture Design Course.

In early 2014, Bob became a Director at The Apricot Centre to add capacity to its management function and help it explore ways in which the business can be developed to reach its full potential. Bob brings to The Apricot Centre expertise in project management and delivery, organisation skills, business analysis, customer development and knowledge on the subject of sustainability. He is also experienced in growing vegetables and helping manage vegetable and fruit box-scheme.

Bob is coordinating the first steps of development at Huxhams Cross Farm having recently moved to Devon.



The Rationale for the Huxhams Cross Farm

'Marina O'Connell and her team have more than 25 years successful experience of creating exceptional food landscapes, some on the Dartington Hall Estate and working with people. They are skilled in communicating the concepts of a vibrant local food movement to differing audiences in a variety of ways. Those who know her are eager to welcome her back home....'

Anne Phillips
Director Schumacher
College (1993 -2006) and
local resident



The Apricot Centre's strap line is, "Local Food, Wellbeing and Creativity", and we combine healthy and sustainable food production with the concept of wellbeing, by facilitating access to the farm to children and schools in particular, but also many other groups.

We hope to offer wellbeing programmes for families and children at Huxhams Cross Farm. These combine the skill sets of both Mark and Marina O'Connell, and although at first these two seeming unrelated fields do not overlap they have found that there is considerable benefit to both sides of the business to combine the two elements.

Firstly, food production benefits from the social connectedness of families and children and it brings an extra income stream to the farm revenue. Secondly, in the therapeutic aspect of this work it helps that it is a beautiful setting with lovely food, and it also lifts the wellbeing of people attending support services.

The Apricot Centre has used permaculture design methods to create the layout of the site. Marina has 25 years practice of designing large sites using this method. Over the last year the team have surveyed the site, the community and the business field. We ran two workshops to demonstrate how we could create a pattern for the whole site, making the best use of the sun, rain, wind, and the workforce on the site and in the area. The aim is to produce a closed loop system as possible. The Apricot team aims to use a high level of diversity in their cropping and business income streams as this increases resilience to pest and diseases and the ups and downs of the economy.

The Apricot Centre will use the Biodynamic preparations to nourish and revitalise the soil after it has had many years of conventional farming. Biodynamic methods are scientifically proven to increase the microbial diversity of the soil - in agricultural practice this creates a soil that is richer in plant nutrients and organic content. Alongside this The Apricot Centre will use traditional organic growing techniques on the farm. We have already put down a diverse green manure to help re build the soil structure and increase fertility. We have put the farm into biodynamic conversion on the 16th of September.

The third technique used extensively in The Apricot Centre growing methods is that of Agroforestry. That is the use of coppice hazel or willow in between the crops of vegetables and the chicken runs to provide wood for heating of the Centre and also to provide windbreaks. This is based on the work of Professor Martin Woolfe at Wakelyns Farm, the arable arm of Elm Farm Organic Research Centre.

The Apricot Centre envisages using sustainable building methods throughout the project. Currently the Centre is housed in a building made from recycled shipping containers clad in wood which has provided cheap and resilient buildings for training, cooking and working in. They aim to develop suitable buildings for the farm and have PV panels and heat buildings using biomass boilers, (subject to planning permission).

The Apricot Centre team are highly skilled trainers, and will develop a training programme that reflects their skills, the need and demand. They like to work collaboratively with other organisations and people to deliver these trainings. They currently deliver the Permaculture Design Course annually and have Permaculture apprentices. They will expand this to include Biodynamic apprentices within the work-based learning scheme currently on offer. They are experienced in communicating these and other concepts and ideas to a broad range of people.

They have over 25 years of experience in working with a wide range of methods of food production and weaving together different techniques. Huxham's Cross Farm will be guided by many years of development of biodynamic methods and sustainable design.

Time Line for Developing the Farm

Date	Farm Activity	Off Site Activity
April 2015	Land put down to green manures Detailed site survey Research baseline - count everything	Detailed survey work with local community. Meeting with planners
April - July 2015		Design courses run; design of site completed
	Refine survey results and detailed plans	Run course for detailed planning process - completed
Sept 2015		Farm bought and put into conversion to biodynamic farming.
Oct - Dec 2015	Plant fruit trees, and soft fruit areas, agroforestry rows Forest School starts	Volunteering starts
Jan - Sept 2016	Chickens arrive Build training centre and barn	Apply for Planning permission, develop local links
Sept 2016-April 2017	Plant first wheat crop Put up polytunnels Start growing vegetables Plant more fruit trees	Develop training courses and wellbeing arm of business Apprentices x 2 start

'I am excited and encouraged by the Apricot Centre's wish to create a biodynamic farm on a piece of land in Week. This represents huge faith on the part of the Apricot Centre in the local economy. Their multi use model, blending farming with education, and value added food processing is the result of many years' experience and will be a valuable addition to local food systems'.

Naresh Giangrande of the Totnes Transition Network



Market research and projected income



Although there are small Biodynamic growers in the area, there is a need for a regular local supply of Biodynamic vegetables and fruit in South Devon for local Steiner School parents who have expressed interest, local shops and caterers. This suggests a demand for 100 – 150 vegetable and fruit boxes per week. The area is known for organic produce, vegetables in particular, but not fruit. So Apricot Centre aims to grow fruit suited to the region. Top fruit is not so well suited to the damp conditions of the south west but our aim is to grow more than anticipated and then allow 50% grade-out for juice and products, and 50% for fresh sales. This would be marketed either through the box scheme as a fruit share or wholesale, or via farmers markets in the region.

The Apricot Centre will make products from the grade-outs or surplus and wholesale to other local product makers. Once the farm is fully running after 5-7 years when the fruit has come into cropping, annual sales are anticipated to be in the region of:

- 100 - 150 vegetable boxes per week all year - £50,000 - £75,000
- Eggs: £11,000
- Soft fruit: £3000
- Top fruit: £10,000
- Top and soft fruit wholesale: £2000
- Jams, chutneys and juices: £3000 – £4000
- Training courses: Permaculture Design course - £7200 & BD course - £3600

Total ranges from £151,000 – £177,000. We have made conservative estimates. From this we aim to cover our costs and wages. As a not for profit organisation any surplus income will be re-invested into the farm.



Financials and Costings

The Apricot Centre plans that the farm business will break even after three years. Projected profit and loss spread sheets for the first three years can be seen on application to the Apricot Centre.

	Oct 2014-2015	Oct 2015-2016	Oct 2016-2017
Income	£4000	£10,000	£70,000
Expenditure	£31,700	£33,400	£68,900

Capital investment

Outline Estimated Setup Infrastructure Costs 2015-16 detailing how the £100,000 from the Share Offer will be invested are detailed below. Grants, donations and the BDLT will supplement the income from the share offer as part of the fundraising efforts. The Apricot Centre expects to invest £30,000 for trees, and polytunnels and equipment, and will support the salary costs in the first few years. They hope to cover this by grants, their own capital and loans.

	BDLT Share Offer	Apricot Centre
Infrastructure		
Barn building	£25,000	
Training room	£50,000	
Electricity installed	£3,000	
Sewage system	£10,000	
Biomass heater	£10,000	
Water installed	£2,000	
Equipment		
Training room		£2,800
Packing shed		£1,000
Office		£2,000
Coldstore		£1,000
Polytunnels		£5,000
Fruit trees		£8,000
Chicken Houses		£5,000
Tools		£1,000
Tractor		£2,000
Delivery Vehicle		£3,000
Total	£100,000	£30,800



"We visited the Week land last Friday. It was my 60th birthday and the trip down to Devon and the visit to the farm was my birthday "treat" accompanied by my wife, son and daughter, who are in their early twenties. The weather was lovely and the land was dry, so we were able to walk past the cider barrel and down the track to the bottom field. The land was much larger than I expected, I'm not experienced at measuring acres, so I was really impressed! The clover was lovely particularly with the red clover. The design and plan information was really useful and we were able to get some idea of what the farm will eventually look like. We were impressed by the diversity of produce that will be farmed. It's great news that the lease has now been signed. I will look at providing further investment when the next phase is offered in October."

A shareholder from Cheshire



'Marina is a horticulturalist who knows the Dartington soil well and can make this Week Land flourish again'

Wendy Cook
Nutritionist and author of
The Biodynamic Food and
Cookbook

What did the land cost? Repaying £61,500 loans

'Schumacher College welcomes the addition to the growing cluster of innovative farming approaches developing around Totnes. Our students will benefit greatly from the research and training opportunities which the new farm will offer.'

Tim Crabtree
Senior Lecturer in Economics
at Schumacher College

In Summer 2014, the 999 year Leasehold price for the then 36 acres of Week/Huxhams Cross farmland from the Dartington Hall Trust was valued at £315,000. Additional project costs, including launch costs, advertising, legal fees, searches, land agents, leaflets, administration and contingencies were conservatively estimated at £11,000. So the July 2014 Week Share Offer was for raising £326,000.

A price of £220,000 was eventually negotiated for only 34 acres approx. But total costs were in fact £30,000 as dealing with the Dartington Hall Trust, the vendor, and the legal negotiations was complex. So the eventual total including costs was £250,000.

The 2014 Week Land Share Offer (for the land now called Huxhams Cross Farm) raised £100,302 from shares, £6,254 from gifts, and £61,500 from interest free loans, totalling £168,056. The BDLT bridged the 'gap' of £91,944 by investing from its funds. The bulk of the interest free loans was a £50,000 loan conditional on repayment by April 2016 - hence this Huxhams Cross Farm Share Offer. Also essential to the development of this piece of land is investment in infrastructure.

What are the risks?

Important Information

To the best of the knowledge of the directors of the 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 section of this document headed: "Information for the Issuance of Shares" on page 18 and "Risks" opposite.

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, to the extent that it is taking deposits by issuing withdrawable shares. Therefore, the money you pay for your shares is not safeguarded by any depositor protection scheme or dispute resolution scheme.

Our shares are not "controlled investments" for the purposes of the Financial Services and Markets Act 2000. You do not therefore have the level of protection that you might otherwise be offered by the Act. In particular, this document does not need approval (and has not been approved) by an "approved person" under Section 59 of the Financial Services and Markets Act 2000. This document is not regulated by the Prospectus Rules. Those do not apply because there is a specific exemption for community benefit societies that conduct their business for the benefit of the community.

Should the Biodynamic Land Trust Limited get into financial difficulty:

- 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.

The documents that are available for inspection are as follows:

1. Biodynamic Land Trust Limited Rules: see www.biodynamiclandtrust.org.uk. You may inspect the Annual Accounts during normal business hours with prior arrangement at the BDLT, Painswick Inn, Gloucester St, Stroud GL5 1QG. Tel: 01453 367233
2. Apricot Centre CIC Rules, Accounts, Business Plan see www.apricotcentre.co.uk or can be inspected at 83 Hungerdown Lane, Lawford, Manningtree, Essex, CO11 2LY Tel: 01206 230425



'If anyone can redeem and heal the Week land, it's Marina.'

Matt Harvey
Poet and local resident

Risks

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 recognize 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.

The directors consider the following to be the key risks:

- Farmer risk - it is hard to find good farmers, and success depends on their resilience,
- The changing EU farm subsidy system, and other schemes such as OELS (organic entry level stewardship scheme),
- The ability of the Apricot Team to build on its Essex successful farm business model at Huxham's Cross Farm.

These business risks could potentially impact on the ability of BDLT's leaseholder, the Apricot Centre CIC, to pay the groundlease due to a fall in turnover and profit levels.

The directors will seek to protect against these risks by:

- Asking the Apricot Centre to monitor local market conditions, wider market trends, changes to economic conditions, government policies and other external factors that might impact on farm success,
- Encouraging community share investment, involvement and support,
- Encouraging and disseminating the learning from the development of a multifunctional, diverse farm to increase viability.

Please note:

- Shares in the BDLT cannot be sold or traded and there is no prospect that they will increase in worth beyond their nominal value,
- Shares are withdrawable on 180 days notice. The BDLT will not pay you back more than you originally paid for your shares.
- Although shares are withdrawable, you may not be able to withdraw your shares if the Society does not have sufficient funds available at the time you wish to withdraw them.
- 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.
- As a Community Benefit Society, the BDLT does not need to be authorised by the Financial Conduct Authority to take deposits by issuing these withdrawable shares.
- This investment is not covered by any form of financial compensation scheme and there is no right of complaint to an ombudsman.

'I was very excited when I found out that Marina was going to take the plunge and scale up her wonderful work. 34 acres of permaculture designed biodynamic farm led by Marina will be truly awesome. I'll be supporting it, I hope you can too. The Permaculture association is very keen to see how we can get all the baseline data in place before the project starts so we can monitor progress so we can start to get an excellent case study of what can be achieved with these systems.'

Andy Goldring
CEO, Permaculture Association



Information for the Issuance of Shares



'At a time of such uncertainty for small farmers, it is very heartening to see the establishment of a new biodynamic farming and horticultural enterprise at Dartington in Devon. Our food needs to be grown in a way that looks after soil, water and biodiversity that in turn create a virtuous circle of health and renewal. I have known Marina O'Connell for over 20 years, as a market gardener and horticultural teacher. The land at Dartington will be in good hands, and we can all look forward to this being a productive and health-promoting enterprise that can inspire a new generation of fruit and vegetable growers.'

Kath Dalmeny, Coordinator,
Sustain: the alliance for
better food and farming

Information for the issuance of shares

The Society is offering 150,000 ordinary shares of one pound, with the aim of raising £150,000, of which £61,500 will be used for repaying loans for the purchase of the 999 year leasehold of the Week land, and up to £100,000 on infrastructure investment.

The minimum investment in this share offer is £250 or 250 shares and the maximum is £100,000 (100,000 shares).

It is also possible to make a simple donation or a gift-aid donation to the BDLT, as a charity. For all enquiries relating to making loans please contact the BDLT. To make a donation, please send a cheque to BDLT at The Painswick Inn, Gloucester Street, Stroud, GL5 1QG indicating this is to support Huxhams Cross Farm and stating whether or not you are a tax payer. See form on page 20.

The Share Offer opens on 10 October and closes on 15 January 2016.

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 the details of becoming a member and investor of the Biodynamic Land Trust Limited.

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.

Voting

Membership of the Society is afforded to holders of ordinary shares. The BDLT operates on a one member, one vote principle regardless of the size or value of the member's shareholding.

Interest

There is no interest payable on shares - the return is social and environmental. Farm businesses do well to make a modest surplus and normally can only pay modest rents.

Charging & running costs

There are no charges made on your investment but costs of attracting capital and running the Society will be paid for by the Society.

The elected Directors are not paid for their governance work, but are reimbursed for reasonable expenses.

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 elect to 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.

Withdrawal of shares

The Society's rules allow for the withdrawal of funds subject to 180 days notice.

The Directors reserve the right to suspend withdrawals, should there be insufficient funds to make repayments.

Terms and Conditions for applying for shares

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 less shares than you have asked for. They do not need to give a reason for their decision.

Your payment

You may pay the Biodynamic Land Trust direct to our a/c 20304358, sort code 16-58-10 (Triodos Bank) using your surname as reference for direct bank payments, or pay by cheque. Please make your cheque payable to The Biodynamic Land Trust. Write your name and phone number on back. Post to: Huxhams Cross Share Offer, Painswick Inn, Gloucester St., Stroud GL5 1QG. It may take up to a month to cash your cheque. Acknowledgement will be made by email or by post within 15 working days of receipt. Share certificates will be issued and your name put on the Share and Membership Register once the project is completed.

If the Share Offer falls short

If the Share Offer falls short and or the BDLT directors decide not to go ahead with the Huxhams Cross Farm Infrastructure investment, your share investment will be returned.

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 considers 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.

Your promises to us

- You are at least 16 years of age.
- Your cheque will be honoured on presentation.
- You have authority to sign the application form.
- You will supply us with proof of your name and address if we ask for it. We may need this to comply with current Money Laundering Regulations.

Directors' declaration

The directors, whose details can be found on page 7, have taken all reasonable care in producing this document and, to the best of their knowledge, have not withheld any facts essential to its import.

Prospectus approved by the BDLT Board on 3 October 2015



Other ways to support the Biodynamic Land Trust



There are many ways to support the BDLT and its projects; for example some shares, some gift money with Gift Aid, or donations, or a long term loan. We are happy to discuss options that suit you.

Gifts

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

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

Loans

Loans are a useful backup system for getting enough money in fast to be able to buy land and fund projects while we seek grants and other funding. 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 after a term of 3 years.

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, helping on a farm or by becoming a director of the BDLT.

Further information about the BDLT shares can be found online in Section C of the Rules at www.biodynamiclandtrust.org.uk/about/trust-rules-and-legal-structure or can be made available on request.



Please treat as Gift Aid donations all qualifying gifts of money made by me to the Biodynamic Land Trust.

☐ today ☐ in the future

Please tick all boxes you wish to apply

I confirm I have paid or will pay an amount of Income Tax and/or Capital Gains Tax for each tax year (6 April to 5 April) that is at least equal to the amount of tax that all the charities that I donate to will reclaim on my gifts for that tax year. I understand the charity will reclaim 25p of tax on every £1 that I give.

Donor's details

Title _____ First Name _____ Surname _____

Address _____

Post Code _____

Email _____ Date _____

Signature _____

For all donations please make your cheque payable to The Biodynamic Land Trust Limited and write your name and phone number on the back OR pay direct into our account 'The Biodynamic Land Trust Limited' (or BDLT) a/c 20304358, sort code 16-58-10 and send us this form. Please send to: Gabriel Kaye, BDLT, address as next page.

Application Form



The Biodynamic Land Trust
stewarding farmland for 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.

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(s) of The Biodynamic Land Trust Limited in accordance with the rules, & apply for:

☐ £250 ☐ £1,000 ☐ £5,000 ☐ £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 5 payments)

Triodos Bank, Deanery Road, Bristol BS1 5AS

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

	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		

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.

How did you first hear about the society or are you already a member? _____

Please return to:

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

Nominee Appointment Form



The Biodynamic Land Trust
stewarding farmland for 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/beneficiary	2nd nominee/beneficiary
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 at the time of my death.

Please return to: The BDLT, Painswick Inn, Gloucester Street, Stroud GL5 1QG or email: admin@biodynamiclandtrust.org.uk

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:



The Biodynamic Land Trust

stewarding farmland for a living, working countryside



Painswick Inn, Gloucester Street, Stroud GL5 1QG
Telephone 01453 367233
www.biodynamiclandtrust.org.uk