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## Summary



The Portpatrick Harbour community benefit society has been formed to secure the acquisition of Portpatrick harbour into the ownership and for the benefit of the community of Portpatrick and the public at large.

The project will help to bring stability and economic benefit to the local community and will be financially viable and self-sustainable, preserving this historic asset for the benefit of current and future generations.

The Society is registered with the FCA no 7185 and is also a Scottish charity no SC035754 and is fully supported by and engaged with the community of Portpatrick that it serves.

The business plan presented in this report provides a description of the asset and its intended use, along with the plan to purchase as an ongoing operation. A new community benefit society with charitable status has been formed to facilitate raising a community share offer which will allow us to achieve the funding required to complete the purchase of the harbour.

A key theme of the plan is engaging community involvement and support to ensure a successful outcome for the project. Business revenue will be generated from a variety of sources including collection of harbour fees, building rental, land rental, donations and through expansion of services in the future.

Securing this iconic asset will serve to bring our Community closer together through continued consultation and personal involvement in this socially rewarding project which will in time generate funds for the benefit of further social projects within the community helping to stimulate local employment and preserve the local economy.

# Introduction

The business plan presented here provides an insight into how the asset will be secured for the benefit of the community, be operated in a sustainable way for the long term and bring wider benefits to the local economy. The primary objective is to secure the site, through sensitive development improve the facilities and in time return a social impact to the benefit of the wider community.

## **Background**

Portpatrick harbour has served its community for over 400 years. The outer basin was first developed in the early 1600's with the inner basin being the most recent addition built in the mid 1800's. Set on the closest point of mainland Scotland to Northern Ireland, Portpatrick harbour has a rich history serving first the military and then mail ships until their final departure from the route in 1865. Ironically, just prior to that date, the harbor had been upgraded, with those works the last undertaken to date of any significance.

The harbour was subsequently used by local fishermen; the Clyde fishing fleet chose to use it as their base because of its prime location for Herring fishing in the Irish Sea, until the 1950s when the industry began to decline.

The harbour has strong links with the RNLI and has had a Lifeboat stationed here for almost 130 years crewed by generations of local cs. The Portpatrick Lifeboat is of great importance to the village and takes pride of place in the harbour as a major tourist attraction.

The village now thrives on tourism and the picturesque harbour remains a key asset. The harbour provides the focal point around which many Hotels, gift shops, guest houses, cafés and restaurants exist today. Known affectionately by most who know it as simply "The Port" the village of Portpatrick would not exist as it is without this iconic historical asset.

# Our Objectives

Our objectives include;

- On behalf of the Community of Portpatrick, the restoration, preservation, conservation, maintenance and improvement of Portpatrick harbour for the benefit of that community and the public at large; and to engage in other appropriate charitable activities as the Society deems necessary for the benefit of the Portpatrick community.

## **Business purpose**

The project is the Society's core focus and purpose for existence. Developing this site for the community will provide the platform from which our community can thrive by interaction, mutual respect for each other and the environment in which we live. Through procuring and preserving the property at Portpatrick harbour for the present and future generations, the Society will;

- secure, preserve and enhance the heritage of Portpatrick.
- Seek to create and promote opportunities for employment within the Community
- create and safeguard employment and volunteering opportunities for local people;
- create opportunities for local tradespeople to carry out repairs and maintenance;
- create more opportunities and a wider range of activities for involvement in volunteering
- ensure there are opportunities in all our activities for young people to participate, learn, enjoy and benefit from volunteering in heritage projects;
- offer activities that utilise volunteers existing skills but also extends and widens these skills;
- implement mechanisms for community led decision-making for project activities relating to coastal heritage in the area;
- Seeking Energy Consultation to advise on more beneficial and economic ways of insulating and heating all buildings

## Business Description

Portpatrick harbour is located on the South west coast of Scotland on a peninsula approximately twenty miles from the Irish coast. The Isle of Man lies forty miles to the South and the Firth of Clyde and the gateway to the western Isles lies approximately the same distance to the North. Portpatrick harbour lies in a key geographical position which makes it a strategic stopover point for many boats navigating the North Channel.

The harbour and village provide both a relaxing environment and a safe haven in adverse weather for thousands of mariners each year. The Village of Portpatrick is a very idyllic and charming place offering many fine Hotels, pubs and restaurants which offer stunning views over the Irish Sea.

Portpatrick harbour's main business revenue at present comes mainly from annual mooring fees collected from local pleasure and fishing boats, visiting vessels generate at present approximately one quarter of the total gross income. Further diverse revenue is derived from lease agreements currently in existence with two catering businesses that choose to pitch on the harbour area and supply traditional seaside foods.

The village of Portpatrick is a popular destination for sailors because of its charming friendly atmosphere and vibrant social life. Portpatrick Lifeboat week held in July/August each year is a large focal point for the village, generating revenue not only for the RNLI but also stimulating the local economy and greatly boosting harbour activity. The harbor has close links with Ireland (very obvious at weekends when the harbour regularly fills with boats visiting from there).

It is envisaged that the improvements in harbour facilities proposed in our development plans will generate a substantial increase in visiting traffic for the harbour thus increasing turnover.

Responsibility for dredging the harbour channel lies with RNLI as part of their licence to use the harbour.

Local amenities in the village and surrounding area include; Two Golf courses, a bowling green, putting green, sports area and several shops and cafés which are all within walking distance of the harbour. There is a local Taxi service available in Portpatrick and public transport runs a scheduled service to the village from the nearby town of Stranraer.

## **Management Structure**

The harbour will initially be staffed by a volunteer workforce who will attend to the day to day running of the harbour duties. Management of the harbour will be the responsibility of the Committee.

The Committee is constructed of eight members from the community elected by the charity's members. Three have varied professional Management credentials and diverse experience, along with four members who hold professional marine qualifications to high standard and also have diverse experience. Four of the committee members have close links with the RNLI having also served as Portpatrick Lifeboat crew for many years.

## **Committee members**

Mr Calum Currie (Chair)	Self-employed Heating engineer\ oilfield technician
Mr Robert Erskine MBE (Vice-Chair)	Portpatrick Lifeboat Coxswain 25yr (retired) Hotelier
Mr Keith Benton (Treasurer)	Retail commodities Manager (retired)
Mr Andrew Begg	Safety Management consultant
Ms Catherine Buchanan (secretary)	Events Management/Recruitment (retired)
Mr Donald Muir	Self-employed electrical engineer (retired)
Mr Mark Panter	Retail business owner
Mr Alex Palmer	Marine engineering assistant

These plans have been developed in consultation with the community through a series of meetings. The conversion of the charity and registration as a community benefit society was agreed by community members in a meeting held in June this year.

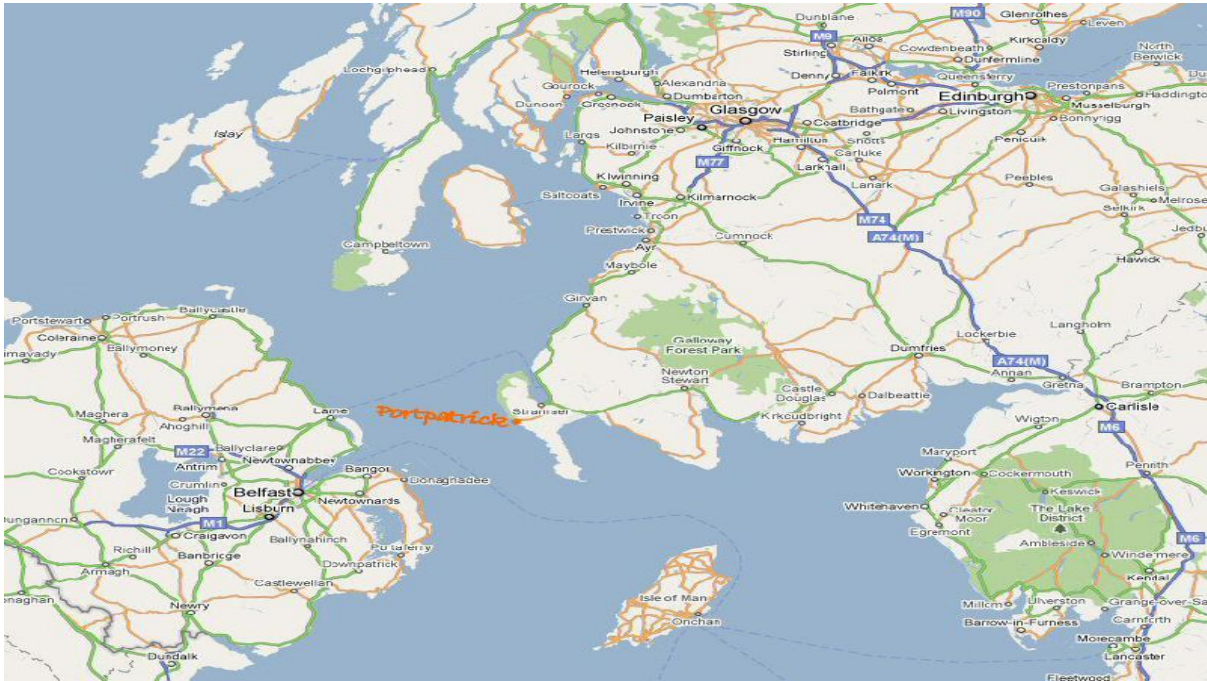
## **Governance**

Portpatrick Harbour Community Benefit Society is a Scottish Charitable Community Benefit Society. It has been converted from its previous form of a charitable Trust and company limited by guarantee into its new form in order to enable the issue of community shares, which we believe will be the optimal form of capital for the charity's development and also enable an active and engaged membership who will support our operations as volunteers and promoters of the harbor and the surrounding area.

It has used the model rules sponsored by Co-operatives UK expressly create to enable charitable community benefit societies, with amendments to enable community share issues. These rules governing the charity can be found on our website.

Financial policies and procedures have been agreed and adopted to govern the management of all financial transactions in which the charity engages.

# Market Strategy



Portpatrick harbour has by geographic position a clear advantage in the market place. Boats sailing the North Channel will find that Portpatrick harbour is positioned perfectly for an overnight stop or if they require it, a run for shelter as the harbour is easily accessed at all states of the tide unlike its competitors who are restricted in this respect.

Market strategy will be to promote the harbour through yachting magazines, Nautical Almanac and social media to make potential customers aware of the facilities available at Portpatrick. The yachting Community who sail the coast of Britain are a close knit group where positive word of mouth is also a powerful marketing tool.

Several angling boats work out of Portpatrick harbour and with this sport is becoming more popular once again this market is growing. Boats taking tourists out to see wildlife and sightseeing tours also operate out of the harbour. Currently two commercial shell fish boats are working from Portpatrick harbour and we intend to encourage this trend to grow in the near future creating more local employment.

Local press will be utilised to advertise the harbour to local small craft which comprise of a growing fleet of weekend fishing boats to day cruisers. Once again the scope to grow this Market is good due to the easy access to varied fishing grounds from Portpatrick's location.

The mooring capabilities at Portpatrick harbour afford room for improvement and expansion of the existing system offered. Future development of the mooring system will facilitate

The Portpatrick community benefit society will offer a comprehensive website full of information, links and contact details for its customers. Portpatrick harbour currently enjoys



good relations with the Royal Ulster yachting club, RNLI, HM Coastguard, several local hotels and restaurants.

## **Market research**

### *ROYAL YAUCHTING ASSOSIATION MISSION STATEMENT 2015*

The RYA has recently carried out a survey on yachting in Britain and has subsequently released a document outlining the “Strategic Framework for Scotland’s Marine Tourism Sector”.

The document entitled “**Awakening the Giant**” delineates their Mission statement to “develop and lead the growth of sailing tourism in Scotland from 101 Million pounds of visitor expenditure to 145 Million pounds by 2020, and to increase the overall economic value of the marine tourism sector from 360 Million pounds to over 450 Million pounds by 2020”.

“Marine tourism is one of Scotland’s sleeping Giants with sailing and boating alone already generating over 101 Million pounds of visitor expenditure and directly supporting the employment of almost 2,730 jobs. A recent BMF study in 2014 into the economic value of marine tourism indicated the sector in Scotland is valued at 360 Million pounds with coordination and effort at every level we can build our sector into the Giant it can be”.

Portpatrick lays at the gateway to Scotland, anyone wishing to sail up the west coast of Scotland from Wales, England or Ireland will require passing our shores. Portpatrick has the opportunity to capitalise on this growing market and take advantage of our key geographical position by not only catching passing trade but by becoming a must visit stopover destination which offers a quiet relaxing haven.

Development of collaborative and targeted marketing initiatives, promoting the visitor and experience at business links with the RYA, and Sail Scotland for example will be established to further define the requirements of our customers in the future.

## **Competitor Analysis**

Portpatrick harbour’s closest competitors are at a natural disadvantage due to their geographic locations. Portlogan, Drummore and Portwilliam harbours which lie to the south of Portpatrick are all tidal restricted thus preventing free access to them at all states of tide. This is not the case for Portpatrick where full access is available to the harbour at all times.

Stranraer harbour to the North of Portpatrick lies some eight miles into Loch Ryan which means that any visiting vessel will require a sixteen mile return journey up and down Loch Ryan to access the harbour from the open sea. This would add a considerable amount of time onto a vessels passage time should it choose to use this harbour. Stranraer does have both harbour and Marina facilities which are reflected in its charges for day rates and annual berths which currently charge at 25% more than Portpatrick.

Portpatrick harbour is clearly more accessible by its location and availability at all states of tide than its nearest competitors. It is also more strategically placed on the coast for passing

vessels and makes a perfect stopover harbour for yachts on passage up and down the North Channel. This combined with the natural beauty of the village and local leisure facilities offered give Portpatrick a distinct advantage in appeal over its competitors in the market place.

By comparison Portpatrick harbour annual berthing rates are similar to that of its competitors for the services provided at present. Improvement of the facilities at Portpatrick harbour would certainly make it more competitive in the market place and attract both more annual and visiting trade.



# Development plan

Yachting forums and customer feedback studies have highlighted the historic disappointment of visiting yachtsmen and women with the lack of facilities at Portpatrick harbour compared to its neighbouring harbours and marina's. As a result the harbour is not currently achieving its full business potential at present.

Our intention is to sensitively develop the harbour to ensure that it becomes a prime area visitor attraction and deliver a safe, amenable and welcoming haven for all who choose to visit it.

Portpatrick harbour is ripe for development but this requires to be done sympathetically as the harbour is a grade B listed building which lies within the conservation area of Portpatrick. It is important that we retain the harbours appearance and charm which is a large part of the appeal of this village to the customer.

The harbour needs a wide range of facilities up to a modern standard, including toilet, shower and wash facilities along with electric and water points which are a basic necessity to please the yachting/boating Community in this modern age. Access to fuel and basic amenities will also be required.

The harbour has currently facility for 20 visiting berths which if fully utilised on a more regular basis would return a substantial increase in revenue. Offering a full package of harbour facilities will attract more vessels to use Portpatrick harbour in the future thus growing the business and increasing revenue. Neighbouring harbours and marina's offer such facilities, Portpatrick harbour has very limited facilities at present and requires addressing these issues and improving on them if it is to meet its potential in the market place.

The Portpatrick harbour Community Benefit Society plans to apply for grant funding as a means of attaining the funding required for much of the preservation and upgrade work required to the harbor. Several veins of funding will be considered in this respect along with the option of raising a further Community Share offer in the future.

The harbour has facility at present for 40 annual berths of which 31 are currently occupied. Improvement to the existing facilities offered along with the development of new berths could if fulfilled increase this capacity to offer 50 berths in the future. This achievable development will substantially increase the potential business turnover in the region of a further 20% which would equate to a revenue increase in the region of three thousand pounds per year.

Portpatrick harbour has currently several unused storage buildings on the harbour side which in the short term will require a small amount of maintenance work to enable these to be rented out for further substantial short term income in the region of a further two thousand pounds per year. In the long term it is envisaged that these buildings could be

replaced with a new facility to deliver both storage and the amenities required to grow the business.

The Community Benefit Society's first phase plans are to complete the securing of the harbour and its transfer to community ownership, and see it in operation as a self-sustaining business and then in the next phase build on this platform to enhance the business.

It is envisaged that the harbour will ultimately be able to provide employment within the community through continued development. Community consultation will be carried out in the future to ascertain the community's exact wishes with respect to any development of the asset, and the community's support as members of the Trust will be crucial to securing the desired increase in mooring occupancy rates, and ensuring the costs of operating the harbour remain low through volunteer support.

### **Professional Support**

Professional support with this proposal is currently being/has been received from the following bodies;

**Community Shares Scotland – *Support with raising the Community Benefit Society/share offer.***

**The Community Shares Company – *support with the offer document and business plan.***

**Social Investment Scotland – *providing Bridge funding in conjunction with Community share Scotland.***

**Third Sector Dumfries and Galloway – *Third sector business support, charitable guidance and governance support.***

**OSCR – *Governance of charitable requirements/Trustee duties and requirements.***

**Just Enterprise – *practical business support advice.***

These groups continue to offer a combined support network to help the Portpatrick Community Benefit Society realise its goals and continue to achieve the required results to deliver a sustainable social impact within the community.

## Financial Commentary

The former Portpatrick Trust Committee entered into an agreement to purchase Portpatrick harbour from its previous owners. The majority of the finance used came from a local wind farm benefit with the remainder being financed by way of a £125,000 loan to the Trust from the previous owners. The Trust defaulted on that loan agreement and so the ownership stood to revert to the previous owners. (The last three years' accounts of the charity are available from our website.)

As a result of community concerns, a completely new committee was elected who have moved to secure the ownership of the harbour. We have taken on a £75,000 loan from Social Investment Scotland in order to remove a debt incurred by previous owners which threatened the harbour's existence. With this loan, and £50,000 of the charity's reserves, we have avoided the previously incurred debt from triggering a change of ownership.

The next stage has been to convert the Trust from a charitable company into a charitable Community Benefit Society. This new legal form inherits the assets and liabilities of the old trust, but unlike the old trust, is able to raise equity investment via community shares, and a community share offer will be launched in order to raise as much capital as possible in order to pay down the debt to Social Investment Scotland. The offer will seek to raise up to £100,000. The first £75,000 will repay SIS, with the remainder going towards future development of the harbour, and we intend to seek matched funding to assist the building of the toilet, shower and wash rooms. This facility will fulfil the requirements of our customers and further promote new business in the future. The committee may undertake future capital raising exercises in future years depending on the success of this first offer and the result of any grant applications they may make.

Should less than £75,000 be raised from the share issue, the outstanding balance to SIS will be converted to a fixed loan seven years at 8% interest. The following financial model is based on the bridging finance being raised in July 2015 and subsequently being repaid with community shares by the end of October 2015. The figures also take into account all legal fees and interest costs incurred for this period.

At the point of the offer's opening, we have liabilities of £75,000 and an asset – the harbour – professionally valued at £75,000. This value has the ability to increase through sensitive development to the facilities. The harbour has just over £7,000 in remaining cash reserves.

Review of recent trading performance shows a steady income of around £20-25,000 PA for the harbour from mooring, with around two-thirds represented by boats taking annual berths. Ongoing costs are relatively low, and even with a contingency of around £3,000 PA, we anticipate a cleared surplus of around £16,000. This surplus would be sufficient to service SIS's debt in full, though with very little headroom.

Therefore, every penny raised that lowers the cost of debt-servicing benefits the charity. As community share capital will attract 1.5% interest, it will be a significantly cheaper form of capital whilst still providing investors with an attractive rate of return compared to high street savings bank interest rates.

# Financial Projections

## Revenue account

	Year 1	Year 2	Year 3	Year 4	Year 5	
<b>Sales</b>	£25,000	£25,000	£25,000	£25,000	£25,000	<i>No change to pricing envisaged</i>
Cost of sales	£0	£0	£0	£0	£0	
<b>Gross profit</b>	£25,000	£25,000	£25,000	£25,000	£25,000	
<i>Overheads</i>						
First year development costs	£3,000					<i>See Year 1 cashflow</i>
Salaries etc	£0	£0	£0	£0	£0	
Accountancy	£720	£734	£749	£764	£779	<i>2% increase PA</i>
Advertising and print	£550	£561	£572	£584	£595	<i>2% increase PA</i>
Fixed costs	£2,200	£2,200	£2,200	£2,200	£2,200	
Contingency	£1,300	£3,000	£3,000	£3,000	£3,000	
Insurance	£2,300	£2,346	£2,393	£2,441	£2,490	<i>2% increase PA</i>
<b>Total overheads</b>	£10,070	£8,841	£8,914	£8,989	£9,064	
<b>Operating profit</b>	£14,930	£16,159	£16,086	£16,011	£15,936	
Depreciation	£0	£0	£0	£0	£0	<i>See balance sheet</i>
Share interest	£0	£0	£0	£0	£1,125	<i>See share liquidity sheet</i>
Loan interest	£2,006	£0	£0	£0	£0	
<b>Net profit</b>	£12,924	£16,159	£16,086	£16,011	£14,811	
<b>Profit transferred to reserves</b>	£12,924	£16,159	£16,086	£16,011	£14,811	

## Balance sheet

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	
<b>Fixed assets</b>	£75,000	£75,000	£75,000	£75,000	£75,000	£75,000	
Current assets	£44,096	£9,860	£26,079	£42,226	£39,551	£42,332	
Current liabilities	£3,000	£5,220	£5,280	£5,342	£5,405	£5,469	
<b>Net current assets (working capital)</b>	£41,096	£4,640	£20,799	£36,884	£34,146	£36,863	<i>See cash flow</i>
<b>Long term liabilities (loans)</b>	£75,000	£0	£0	£0	£0	£0	
<b>Total assets less total liabilities</b>	£41,096	£79,640	£95,799	£111,884	£109,146	£111,863	
<i>represented by:</i>							
Share capital	£75,000	£75,000	£75,000	£75,000	£57,375	£43,892	<i>See share liquidity sheet</i>
Reserves (retained profit)	£7,106	£12,924	£16,159	£16,086	£16,011	£14,811	<i>See revenue account</i>
<b>Total capital &amp; reserves</b>	£82,106	£87,924	£91,159	£91,086	£73,386	£58,703	

## Share capital liquidity

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Opening balance</b>	£0	£75,000	£75,000	£75,000	£75,000	£57,375
New share capital issued	£75,000	£0	£0	£0	£0	£0
Share interest reinvested	£0	£0	£0	£0	£1,125	£861
Share capital withdrawn	£0	£0	£0	£0	£18,750	£14,344
<b>Closing balance</b>	£75,000	£75,000	£75,000	£75,000	£57,375	£43,892
<b>Withdrawal rate</b>	25%		<b>Interest Rate</b>	1.5%		

## Cash flow (years 1-5)

	Year 1	Year 2	Year 3	Year 4	Year 5	
<b>Opening balance</b>	£41,096	£4,640	£20,799	£36,884	£34,146	
<b><i>cash in</i></b>						
Share capital	£75,000	£0	£0	£0	£1,125	<i>Share issue + interest</i>
Loans	£75,000	£0	£0	£0	£0	<i>SIS Bridging Loan</i>
Other income	£620	£0	£0	£0	£0	<i>Bank interest and donations</i>
Sales	£25,000	£25,000	£25,000	£25,000	£25,000	<i>See cash flow year 1</i>
<b>Total cash in</b>	£175,620	£25,000	£25,000	£25,000	£26,125	
<b><i>cash out</i></b>						
Overheads	£10,070	£8,841	£8,914	£8,989	£9,064	<i>Includes one-off costs in Y1</i>
Loan interest payment	£2,006	£0	£0	£0	£0	<i>SIS bridging loan interest</i>
Loan capital repayment	£200,000	£0	£0	£0	£0	<i>SIS bridging loan &amp; offshore loan</i>
Share interest withdrawn	£0	£0	£0	£0	£0	<i>Assumes all reinvested</i>
Share capital withdrawals	£0	£0	£0	£18,750	£14,344	
<b>Total cash out</b>	£212,076	£8,841	£8,914	£27,739	£23,408	
<b>Closing balance</b>	£4,640	£20,799	£36,884	£34,146	£36,863	



## Cash flow (year one)

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Totals
Opening balance	41096	54476	56403	57328	55195	5425	5559	6697	6567	6192	4862	4732	
<b><i>cash in</i></b>													
Share capital							75000						£75,000
Interest			5			5			5			5	£20
Loans					75000								£75,000
Donations	40	40	90	100	90	70	100					70	£600
Annual Moorings	12338	885											£13,223
Day Moorings	383	383	1280	1750	1850	1212	300					150	£7,307
Venders	730	730	40	1070	450	50	1400						£4,470
<b>Total cash in</b>	<b>13491</b>	<b>2038</b>	<b>1415</b>	<b>2920</b>	<b>77390</b>	<b>1337</b>	<b>76800</b>		<b>5</b>			<b>225</b>	<b>£175,620</b>
<b><i>cash out</i></b>													
One off legal and loan costs				3000									£3,000
Insurance				600	1450	250							£2,300
Fixed costs	32	32	200			300			250	1200		187	£2,200
Contingency			130	130	130	130	130	130	130	130	130	130	£1,300
Advertising and print	79	79	160	110	70	30	22						£550
Accountancy				720									£720
Loan interest payment				493	510	493	510						£2,006
Loan capital repayment					125000		75000						£200,000
<b>Total cash out</b>	<b>111</b>	<b>111</b>	<b>490</b>	<b>5053</b>	<b>127160</b>	<b>1203</b>	<b>75662</b>	<b>130</b>	<b>380</b>	<b>1330</b>	<b>130</b>	<b>317</b>	<b>£212,076</b>
<b>Closing balance</b>	<b>54476</b>	<b>56403</b>	<b>57328</b>	<b>55195</b>	<b>5425</b>	<b>5559</b>	<b>6697</b>	<b>6567</b>	<b>6192</b>	<b>4862</b>	<b>4732</b>	<b>4640</b>	

# Business Risks

The main risks to the enterprise, and their mitigation are as follows:

<b>Risk</b>	<b>Assessment</b>	<b>Mitigation</b>
<b>Mooring volumes decline due to changing economic circumstances</b>	All indications are to the contrary (see above), but in the event of a downturn, we believe that our status as a community-owned harbour will give us a favourable market position that compliments our extremely favourable geographical and tidal position.	<i>The business plan envisages a margin of around 66% on sales as surplus including a 10% contingency cost. Therefore, the committee believe they have a resilient business plan.</i>
<b>Unexpected significant costs</b>	The harbour's present configuration is over 150 years old, and is regularly surveyed for structural integrity. The Committee do not anticipate any major work required. The RNLI is responsible for regular dredging of the harbour.	<i>The charity has insurance to cover unexpected operational damage and will continue to regularly survey the harbour. In the unlikely event of major work being required, they believe that the community ownership status will increase their likelihood of raising additional capital from grants and from members.</i>
<b>Future development is a drain on funds without securing additional revenues to support interest and withdrawal.</b>	Every additional development will be fully-costed to ensure that it meets the needs of sailors, and is delivered for the lowest price possible.	<i>The committee will seek the match-fund any new facilities to ensure the maximum revenue uplift from the minimum amount of serviceable capital.</i>