



Newsletter September 2011

The final push to Alton

After long months of delicate negotiation, the pieces of the jigsaw for the service between Medstead and Alton are finally falling into place. Car 12 is undergoing its final refit, GOCO is preparing the launch of the service, and Mid Hants Railway have clear rails for December.

An asset finance company has underwritten our share offer – however, their interest rates are very high so the pressure is on to raise a substantial amount of new share capital so as to keep the payments manageable.

We have worked out that the minimum amount we need to raise is £82,500; and anything up to £187,500 would be desirable. That would give us a wholly-owned railcar (you will recall that until now we have only had part ownership) and an steady trading income of £52,500 per year. That in turn will give us the chance to pay interest to our members on their share capital – something that, sadly, has not been possible until now – and relax the present freeze on withdrawals.

As promised before, early investors will be issued with special bonus shares in order to ensure that their overall return is more or less equal to that of new investors, despite the much longer wait. More about this with the next newsletter.

This is a very different type of share issue for us – having asked for support for our general plans, we now have a costed proposal backed by contracts. We have now matured to the point that we will not accept money unless we know beyond reasonable doubt that it will be immediately employed profitably.

I hope that this may encourage you to consider an additional investment in LCT – current members will be favoured in the event that we are oversubscribed. So don't delay – download a copy of the new offer document from www.lctltd.co.uk well before the closing date of November 30.

Report from the AGM

Our AGM this year was a great success, though as ever it would have been great to see more of you there. Do please let us know what would serve as a strong incentive – would you prefer big name speakers? Sumptuous food? Accessible locations? Rides on lightweight railcars?

Still a lively discussion led to a change in the board: we wave goodbye to Howard Hohnston, a well know rail journalist who has supported our cause since day one. Sadly, his work leaves him insufficient time for being an LCT Director.

However, his place has been filled by Professor Mike Gibson, He is an academic with an unusual degree of crusading zeal, and sees his involvement in LCT as a great way to advance his vision of sustainable, low carbon communities. We've already benefited from his input and clear, decisive thinking.

Steve Deane, another tireless founder member, was re-elected to the board with unanimous acclaim. Unfortunately, some prospective candidates were unable to attend the AGM, but I hope I will be able to announce some co-options to the management committee soon.

LIGHTWEIGHT COMMUNITY TRANSPORT

NEXT STOP ALTON

OFFER DOCUMENT FOR AN ISSUE
OF WITHDRAWABLE SHARE CAPITAL
AUGUST 2011