

West Itchen Community Trust (Southampton)

As the exit vehicle for an SRB programme, the Trust was gifted 600,000 worth of property and received a grant of 1.18M from SEEDA. The asset transfer element of this began in October 2002 when Southampton City Council agreed to transfer two commercial sites but this took some months to complete as it had to go through ODPM. As the Trust was due to launch in March 2003 (and intended having an employee) this delay risked a cash-flow crisis. To ease the situation Council Officers agreed to pay the Trust the rental income from the soon-to-be-vested properties from the date that the transfer was agreed. From March 2003 until March 2004 the Trust set about using the SEEDA grant to acquire and renovate local commercial property so as to generate an additional income while improving the economic environment within this disadvantaged area. This legacy continues to be the foundation stone of WICT.

The property income accounted for 60% of income in 2005/06 and is steadily increasing as the portfolio is developed. In 2007/08 the property portfolio is forecast as generating 80% of total income. In that year 100% of income which will be raised through enterprise.

Aside from its role as a property developer the Trust is a local infrastructure body offering support to local businesses and the third sector. Since its creation the Trust has given one-to-one business coaching to over 50 local people, helped start 12 new businesses (which created 20 new jobs), and supported a further 12 existing businesses. We have also just purchased and developed a retail incubator for four new businesses to begin trading within and are offering support to the local market, including undertaking renovations, and installing festive lighting! We have also given one-to-one coaching to approximately 40 voluntary groups and assisted them in levering in approx 350,000 of funding for projects in the local community. Finally we offer additional financial support by sponsoring community events, running a small grants fund, and offering interest free loans to local businesses. As the Trust will shortly be 100% sustainable this level of support can be offered in perpetuity.

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