



**THE ARCADE**  
DEWSBURY | EST. 1899

# BECOME A LIFE MEMBER OF THE ARCADE GROUP

## HELP SHAPE THE FUTURE OF DEWSBURY

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The Arcade Group is a 'not-for-profit' community benefit society that will take a ten-year lease on The Arcade upon reopening in Spring 2026, creating the UK's first community-run shopping centre.

Become a shareholding member of The Arcade Group, go to **[www.arcade-dewsbury.org](http://www.arcade-dewsbury.org)**

For any further information, contact Chris Hill

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[arcade-dewsbury.org](http://arcade-dewsbury.org)



## The Arcade

The Arcade in Dewsbury is a beautiful, traditional, Victorian shopping arcade. Opening in 1899, it was the jewel-in-the-crown of the town's retail scene for over 100 years.

Following the turn of the millennium, however, a number of factors (the closure of the Dewsbury branch of Marks & Spencer, the financial crisis of 2008/09, the onset of online shopping, etc) led to its slow and gradual decline. By far the biggest factor in the misfortunes of The Arcade, however, was its absent and neglectful owners at the time. The tenants left The Arcade in droves, the last business closing its doors in 2016.

With the intention of restoring and reopening The Arcade, Kirklees Council bought the building in 2020.

## The Arcade Group

The Arcade Group was established in 2020 by a group of local businesspeople (all board members either live or work in Dewsbury). The initial aim of the group was to apply to take a ten-year lease on The Arcade upon reopening and to subsequently run The Arcade on a 'not-for-profit' basis and in the interests of the people of Dewsbury, thereby establishing the UK's first community-run shopping centre. The Arcade Group became a Community Benefit Society in 2022. Later in that year we were appointed to take the ten-year lease on The Arcade by owners Kirklees Council, subject to fulfilling certain conditions.



## The Refurbishment

Completing the refurbishment has been a drawn-out process. Typical of many heritage buildings, structural defects were more extreme than initial surveys predicted. The budget was insufficient and it took two years for the Council, working with the Arcade Group, to be supported with £4.5m from the National Lottery Heritage Fund.

Once on site, William Birch Construction then unearthed further problems so the final opening time was pushed out to Spring '26.

## The Arcade Group – Our Community Ethos

\*All but one of Arcade Group board members are volunteers.



\*In November 2023, we held a Community Share Offer which raised close to £130,000, almost £50k of which was raised within the local community. Each of our over 200 member/shareholders have voting rights on a one member/one vote basis, regardless of the number of shares held.

\*We hope that many of our members will support The Arcade not only by shopping there, but also by supporting events and volunteering their time.

\*The Arcade Group is managed by our member/shareholders. The board will decide who will be welcomed as tenants (no vape shops, convenience stores, mobile phone shops or nail bars, etc), our 'not-for-profit' rents will be suitably low, all surpluses will be reinvested in the business and all the non-retail spaces in The Arcade will be allocated for events, workshops, meetings and general community use.

\*The Arcade will be genuinely steered by volunteers and enthusiasts and will be a truly community-run shopping centre.

**\*The support of our member/shareholders and of the wider local community is key to the success of The Arcade!**



## **The plans for The Arcade**

The Arcade will boast 20 retail and/or hospitality units. There will be 16 ground-floor retail units in the main corridor of The Arcade and four larger end units, at least two of which are likely to become cafés, restaurants, etc. There will also be eight first-floor workshop spaces for use by local artists and creatives, one large second-floor room for events and activities and several smaller units suitable for office space and/or meetings and community use. The restoration work at The Arcade will be completed in late 2025, the building opening to the public in Spring '26.

## **How we know that The Arcade will be a success**

\*High rents have no doubt been a major factor in the closure of a number of retail businesses in Dewsbury recently. The retail units in The Arcade, however, will be subject to rents at a fraction of the cost of all the currently available units in the rest of the town centre, including those that have recently been vacated by closing businesses. Cutting out the profit motive will ensure maximum affordability, giving tenants the greatest chance of success.

\*Tenants of the 16 ground-floor retail units in The Arcade will not pay business rates.

\*There couldn't be a better setting for creating a vibrant and viable retail centre in Dewsbury town centre than The Arcade. Not only will the restored building look truly amazing, and be an attraction in itself, but it will also offer a sense of security and shared purpose for tenants. It's a perfect setting for creating a virtuous circle, where the success of each business contributes to the success of all the others.

\*The retailers in The Arcade will have a group of member/shareholders and volunteers supporting them to make a success of their businesses. The board and shareholders will ensure that there is much more to attract shoppers in The Arcade than merely things to buy, e.g., events, activities, exhibitions, workshops, etc. Anyone who rents a unit in The Arcade will benefit from the input of this wider family of enthusiasts.

\*The people of Dewsbury are desperate to see an enhanced retail offer in the town centre. Thousands of local residents are keen to shop regularly in Dewsbury again, but currently don't do so in greater numbers for various reasons. We genuinely believe that the people of Dewsbury will cherish The Arcade again. They will use it – so that they don't lose it!

## **Arcade Group Ambitions**

We want to create a 'destination' where people will come not only to enjoy shopping, but also to have a coffee, eat a meal and engage with the other non-retail attractions and events at The Arcade. We hope that people will come to The Arcade to spend quality time, rather than merely popping into town just to get what they need. We want to create an eclectic mix of small, independent, artisan, creative retail outlets. We want to host a restaurant and a café to add to the night time economy (the four bookend units can open at night). Most of all, we want people to enjoy shopping in Dewsbury again!

We want members to guide us on

- The tenants to seek
- How we use and manage our Events Room
- What we should include in our annual events programme in and outside the The Arcade

Our ambitions do not stop at the gates of The Arcade. Dewsbury town centre will only be worth visiting if there is a general uplift. The Group are taking action on all fronts:

- Working with Kirklees Markets on business development of both sites once the Market refurbishment is complete
- Working with the new management team at the Princess of Wales shopping centre (Estama) on tenancing the shops and supporting our pop-up space
- Running a town centre events programme throughout the year, funded by the Dewsbury Town Board – from Food Festivals to keep fit
- Building a Dewsbury business network to support these aims
- Supporting start-ups and activists to 'have a go' at delivering their dreams





# Terms and Conditions of becoming a member of The Arcade Group Dewsbury Limited and buying shares

## What are community shares?

Withdrawable shares are a way of investing in your community while being able to control what is done with your money.

Unlike shares in companies, you will not get a dividend nor are you able to sell them to someone else. Community shares can't rise in value (so there will never be a capital gain) and they could be reduced in value if our auditors instruct us to do so if they believe that the value of our assets has fallen.

You get your money back through asking for us to give it back to you. However, The Arcade Group can only do this if we are doing well as a business and we have sufficient trading surpluses and ready cash to enable us to give you your investment back.

For ethical and business practice reasons, the Board has put in its rules that it will not borrow money if it has to pay interest, and will not pay interest on share investment. All surpluses will be re-invested in the charitable aims of The Arcade Group or used to repay the share capital of investors.

From 1st April 2027 and each year thereafter, the Board will decide whether they can afford to allow shares to be withdrawn, and if so, how many. Estimated profit levels suggest we will be able offer withdrawal of investment to all shareholders within the ten-year lease period.

Members will be notified each year how much capital will be available to withdraw, and, should they wish to make a withdrawal request, by when applications to do that must be received. Applications will be honoured on a pro-rata basis (so if the society has £20,000 to withdraw, and receives applications to withdraw a total of £40,000, then every request will be paid out to 50% of the amount requested).

Decisions concerning withdrawal will be based on the Board's estimation of the financial health of the society, considering its financial history and future needs. We can also allow withdrawals from new funds invested into the society in subsequent share issues (either from existing members increasing their shareholding, or from new investors entirely) and if this share issue is successful in identifying a market of prospective investors who can help us achieve our goals, we plan to move to accepting share capital on an ongoing basis in the next few years to fund other potential town centre projects.

## The Risk

The principal risks for the business lie in failing to attract tenants to The Arcade initially and the on-going viability of tenants once there. The first will be tackled by an intense marketing campaign and targeted tenant search, the second will require a five-year collective effort to lift the town centre and attract shoppers to Dewsbury. We believe that the best way to make The Arcade a success is to knit it into the fabric of the community through this share issue, making the success of the venue something hundreds of local people have an active stake in.

After a £10m. refurbishment, we do not see maintaining the condition of The Arcade as an immediate concern.

## Terms of investment

Investors will get:

- A share certificate of their investment (you will remain a member without any on-going subscription)
- One vote (regardless of the size of your investment) at the AGM on important issues facing the society and for election of the Board of Directors
- The chance to stand for and be elected to the Board of the society
- The chance to get their money returned from 1st April 2027 at the Board's discretion
- No interest or dividend will be paid on your investment but you will be able withdraw your investment if the profits of the business allow

## How to invest

Payments can be paid via our web site – **[www.arcade-dewsbury.org](http://www.arcade-dewsbury.org)**. If this is not possible, please mail the contact on the web site to make other arrangements

Your home address and email will be needed for the share register and you will need to agree to the Rules of the society that are also on the web site.

Share certificates will be provided by The Arcade Group following the approval of your investment and membership by the Arcade Board.

## Questions about the share issue

### ***What is the minimum and maximum investment?***

In our initial share issue in November 2023, the minimum investment was £50, the maximum £10,000. Our original target was £150,000 and we raised £127,000 from over 200 member / shareholders. We are seeking to raise the missing £23,000 to properly fund the business. At that point the share appeal will close.

If at all possible, we ask that people to buy a minimum of 50 x £1 shares but the Board do not want money to be a barrier to membership. The 2024 Annual General Meeting agreed a joining fee (with full membership rights) of £10 x £1 shares for those who could not afford £50.

### ***Who can invest?***

Anyone over the age of 16 can invest.

### ***Will investors all be treated the same?***

In this offer and any subsequent offers, terms and conditions will be the same. This includes institutional investors, any organisations or groups (which will be treated as single members).

### ***Can organisations and businesses subscribe for community shares?***

Yes. If you are an incorporated body, you can join directly, and then tell us the name of the person who will represent you in society meetings. Unincorporated organisations can't hold shares, so you will have to nominate someone from your group to formally hold the shares on behalf of the group.

### ***Can people club together to buy shares?***

Yes, but as with unincorporated organisations, you'll have to nominate a member of your group to be the named shareholder in our share register.

### ***What if the society isn't financially successful?***

As a Community Benefit Society with a statutory asset lock, in the event of our liquidation we can only return the value of the investment, and any surpluses left after paying creditors, and then shareholders would be paid to another organisation with a similar restriction on the distribution of its profits.

In reality, if we did become insolvent, the main asset of the society is the lease for the Arcade which is not re-assignable to anyone else, and so this will have no practical value. Our assets will be any cash surpluses from the operation of the business but if we are insolvent, then it is unlikely to arise because we have run out of cash, so the likelihood would be that investors would not receive any money back in the event of our insolvency

### ***What happens if I didn't get all my investment back?***

Although we are registered as a society with The Financial Conduct Authority (FCA), the issue of withdrawable shares in the society is not regulated by the FCA. Like many investments, these community shares are at risk and you could lose some or all of the money you invest. Unlike deposits with high street banks, community shares are not covered by the Financial Services Compensation Scheme, nor is there any right of complaint to the Financial Ombudsman Service. If you are considering investing a significant amount then you may wish to seek independent financial advice before doing so.

### ***Can my investment be gift aided?***

No. Investments cannot be gift aided as we are not a charity, and investments are not donations.

### ***How do I withdraw my share capital?***

After April 1st 2027 you can apply to the Board to withdraw your share capital. At the point a member withdraws all their share capital, they will donate their £1 membership share to the Society

### ***Can I sell my shares to anyone else?***

No. This investment is in withdrawable share capital which cannot be sold to anyone else, and may only be transferred to someone else in specific circumstances.

### ***What are these circumstances?***

- If you are an individual member with a shareholding under £5,000, you can tell us when you invest who you wish to transfer your shares to upon your death, and we can transfer your investment to them and they will exercise all of the rights of membership, including interest on shares, voting rights and so on. If you don't name a nominee, then we will transfer your shares to someone who we believe is entitled to them, and will be guided by the executors of your estate. If you have more than £5,000 invested, we can only transfer shares on the basis of your will. People receiving shares via probate or nomination can apply to withdraw the shares (which the Board may or may not allow).
- If you are an unincorporated organisation, you may nominate new people to act as the nominee or nominees for your shares.
- Finally, if you are declared bankrupt or we receive notice that you have been certified as being mentally incapable of exercising the rights of membership, the shares will be transferred to your trustee or guardian; they can apply to withdraw the shares (which the Board may or may not allow).

### ***What happens to The Arcade Group after the 10-year lease is up?***

If the business is successful, we will seek a long lease with the Council and see no reason why this would not be granted. The Group will also undertake other Dewsbury ventures during the period of the lease to secure its long-term presence in the town.

### ***Will I get a Share Certificate?***

Everyone who invests will receive a community share certificate. As society share capital works differently to a company, these certificates are not definitive proofs of investment; the society's share register is the definitive document detailing your investment in the society and you can check the register to inspect your own entry at any time.

### ***What will you do with my personal details and data?***

The Arcade Group will hold your details in accordance with the provisions of the rules and of the 2014 Co-operative and Community Benefit Societies Act. Only members can inspect the members' register and view members' names and addresses (but not how much they have invested) but the society will not share, sell or provide my details to any other individual or organisation and will ensure compliance with data protection legislation in accordance with its responsibility as a data controller. This is in addition to any information provided to Crowdfunder in the course of registering to use their site, for which they will act as data controller until such time as you cancel your account with their site.

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The images used in this document are Computer Generated Images of the expected appearance of The Arcade upon completion of the restoration and building work.