

THE CASTLEMAINE COMMUNITY INVESTMENT COOPERATIVE

WHO WE ARE

We are a group of residents working together to purchase and manage local properties, taking them out of the speculative real estate market to make them community owned, for good.

This will keep investment wealth in our town and build a vibrant, democratic, and resilient future for our community.

Our mission is to provide opportunities for local people to invest in community real estate assets to:

- tackle the economic inequality being generated by outside real estate investment and profit extraction, and
- ensure our valuable community assets continue to support things we value, for example, locally owned services, fair access to housing, and action on the climate crisis.

Our vision is for the community to collectively control its real estate assets.

Our success will mean more money staying in the community, more support for the businesses and organisations we know and love, and greater opportunity for locals to shape our town's development.

Our co-operative will focus on investments that generate enough revenue to provide a modest return for investors, while also providing the funds to consider other investments of social value.

The first investment we are considering is purchase of The Hub, 233 Barker St, Castlemaine.



It's official! Community Investment Co-Op formed

The Castlemaine Community Investment Co-operative has been officially formed following a meeting held last Thursday evening.

The February 1 formation meeting endorsed the rules, voted to form and register the co-op, and elected the inaugural member Directors - Angus Grattan (Co-op Secretary), Warwick Smith, Jeanette Pope, Ron Snep, and Cath Jolly.

The co-op has been born out of concern that outside investors/speculators/multinationals are extracting profit from our communities through real estate, driving prices up and low-income residents, service workers, local enterprises and our wealth out.

The co-op aims to give local people a way to collectively purchase profitable local properties, providing a return on investment, but taking them out of the speculative real estate market for good.

The co-op aims to keep wealth locally to tackle economic inequality and profit extraction, and ensure our community assets support things we value, for example, locally owned services, fair access to housing, and action on the climate crisis.

Co-op director Cath Jolly told the *Mail* it was fantastic to once again have a wonderful turn out on the meeting and to see the enthusiasm for the initiative.

"We were rapt with the attendance, given the dryness of the agenda, and even more so



Castlemaine Community Investment Co-operative directors Angus Grattan, Warwick Smith and Cath Jolly toast the formation of the new group.

as people immediately started filing in membership applications. We were at 32 members and climbing earlier this week," Cath said.

To cap off the official proceedings those in attendance enjoyed a glass of member Welshmans Reef Vineyard wine in fundas Community Bank Moldon & District wine-glasses to celebrate the new foundation!

Community membership of the newly formed co-op is 540 full members and 220 concession/strapped/under 18. People can join using the link <https://castlemainecoop.com/join>

Fellow director Jeanette Pope says community mem-

bers will have a vote on what the co-op try to buy and how they spend any profits.

"You don't have to be a potential investor to join and have your say. We will use membership funds for legal advice exploring our first offer - The Hub (nr Barker and Templeton Streets)."

The co-op aims to purchase the historic building with a view to manage and safeguard it on behalf of the community and retain the tenants which call The Hub building home many of which have a sustainability, community health or wellbeing focus, and the community garden which supports numerous projects

and initiatives in the local community.

You can learn more about the co-op on its website <https://castlemainecoop.com/>

Cath also invites all supporters to come to the new co-op's official launch on Wednesday March 6 at 5.30 pm at the Castlemaine Town Hall.

"There'll be music, a presentation of the co-op's first member and supporter, special edition t-shirts for sale, and a Q & A about the co-op and its proposed investment," she said.

You can also follow the latest developments in regard to the co-op on <https://www.facebook.com/castlemainecoop>

WHY A CO-OPERATIVE?

Co-operatives are community-centred enterprises owned, controlled, and run by their members, to benefit members, while also building a better world. They are democratic and ownership is shared equally.

Co-operatives are driven by values, not just profit. Profits generated are either reinvested in the enterprise, or the community, or returned to members.

Community co-operatives have been formed for a range of purposes (see examples next page), but all follow [7 principles](#) related to:

- open democratic membership
- shared economic participation
- cooperation amongst co-operatives
- concern for the community.



HOW WILL IT WORK?

What the Castlemaine Community Co-operative will invest in will be determined by its members. We run on a one member, one vote basis (as opposed to a traditional corporation that runs on a one dollar, one vote basis).

The first purchase we are considering is the Hub.

We are currently doing the due diligence checks on the purchase and working out the investment offer. The offer must be approved by Consumer Affairs Victoria before we can publish details.

As soon as we have finalised the offer terms, and it has been approved, we will put it to a full meeting of the co-operative's membership.

Become a member now to stay in the loop, have a say, and to invest when the time comes.

OTHER COMMUNITIES INVESTING IN THEMSELVES

There are many communities around the world who are buying their community assets.

It can be done!

Some impressive examples include:

The [Barossa Co-operative](#) – Australia's largest and oldest retail co-operative – that bought the general store in Nuriootpa in 1944, and now has built a major regional shopping centre owned by 23,000 members.

[The Mirboo North & District Community Foundation](#) that built their own medical centre and have made a condition of renting it that practitioners bulk bill.

The [Grong Grong Solar Farm](#) where 650 community investors bought a solar "plot" for around \$4k, to be returned at \$500 each year for a decade, to hasten the renewable transition.

[The Guild](#) in Atlanta who opened a building of rental suites for the entrepreneurs, teachers, and other social purpose workers their community needed, and ran events to integrate tenants into the community.

JOIN US

Join the co-operative for \$40/\$20 at <https://castlemaine.coop/join/>

Sign up to our newsletter to hear about how to get involved in our working bees <https://castlemaine.coop/>



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All welcome!