

Trackbed Trails

The newsletter for Exmoor Associates Ltd

Issue 8, Winter 2009

With this newsletter comes a report on the Autumn shareholders meeting for those who were unable to attend in person. The meeting was well attended, with a buffet lunch being provided for which our sincere thanks go to Tony and Jackie Williams.

After lunch there was an opportunity to visit the Exmoor Steam Railway, now closed to the general public, where Exmoor Transport's steam locomotive "Gertrude" was visiting. We wish to thank the Stirland family for hosting the visit and their continuing support.

As you will see from the meeting report the main item of news is that we have purchased a new section of trackbed near Barnstaple. This section runs alongside the River Yeo for about 450 yards, finishing where the river turns through ninety degrees at Raleigh Weir. The post meeting trackbed walk was arranged for this section and was also very well patronised in spite of it being rather muddy due to overnight rain. It was widely commented that this is a very attractive section bordered as it is by trees and the river.

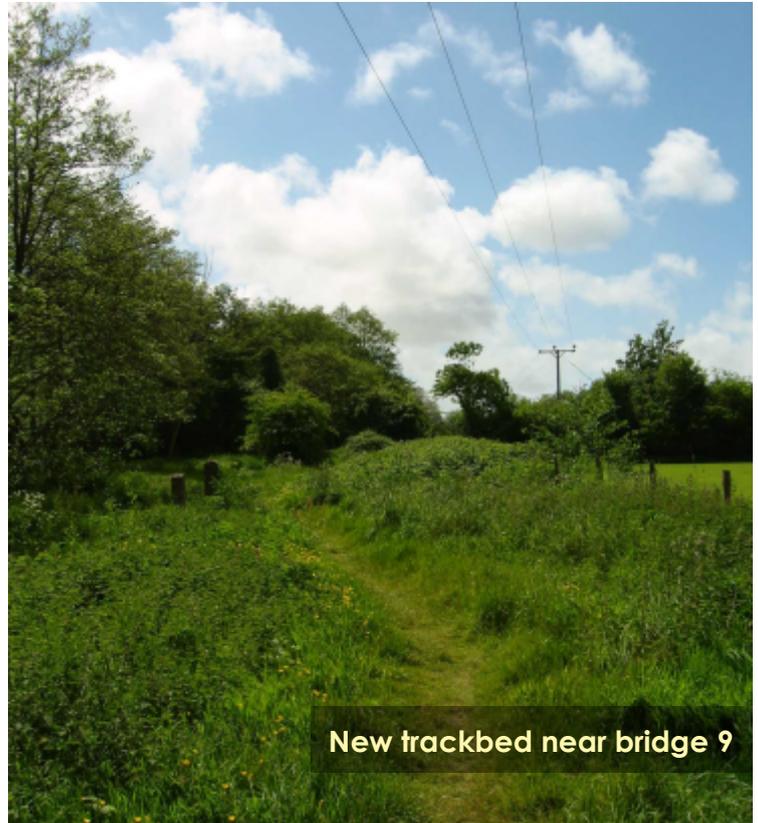
Our riparian boundary is in fact the centre of the River Yeo and therefore, as at Collard Bridge, this section comes with owner's fishing rights subject to having the mandatory Environment Agency Rod Licence.

It seems appropriate at this stage to give a little of the background to this purchase. This land was owned by Pearce Construction apparently as a remnant following the building of the cricket pavilion in the field above and the transfer of the land around it.

We first contacted Pearce Construction about this in 2003 but at that time they were unable to sell as they remained in contractual negotiations with NDDC. Mike Buse nevertheless had a very amicable meeting with their Development Manager and we have periodically maintained contact since.



New land (shown in yellow)



New trackbed near bridge 9

Now, some six years later, our patience has been rewarded and we have been able to acquire this trackbed for £3,000.

For those who were not able to go on the trackbed walk, a location map is reproduced here (below left). There is open access but please observe the country code if you visit.

Shareholder Meeting held on 11 October 2009 at Bratton Fleming

Mike Buse welcomed everyone to the meeting and noted that several apologies for absence had been received.

Tony Brown gave a brief Company Secretary's Report. Exmoor Associates currently has 136 shareholders with £175,000 of issued share capital and £20,000 available for further purchases in general funds.

Mike Buse told the meeting that in response to the letter from Peter Miles (L&BR Trust Chairman), it appears clear that EA are being asked by the Trust to concentrate our efforts on the south (Barnstaple – Wistlandpound) portion of the route.

Mr. Miles was then invited to offer clarification and advised the meeting that the Trust and Exmoor Enterprise are applying for planning permission for the route Wistlandpound – Lynton. Preliminary discussions had taken place and dialogue will now be needed with all the affected landowners. The letter to EA outlines that the Trust is to be the single point of contact for planning discussions, however not necessarily with purchases where the Trust may not always be in a position to be able to fund potential deals. The Trust are happy for EA to be involved in purchases for the northern section and will contact EA when they have a purchase opportunity with which they want us to be involved. Brom Bromidge then clarified and expanded upon some of the points Peter had made.

Mike Buse read out a letter from and at request of Terence Steele who advocated that Exmoor Associates should retain its independence whilst being committed to the purchase of land to benefit the railway.

Land Purchase: It was announced that Exmoor Associates was about to complete [completion took place 12 October 2009] on the purchase of a length of trackbed at Rayleigh Weir on the outskirts of Barnstaple. Mike Buse explained the background to negotiations over buying the trackbed, which is approx 420 metres in length and formed of scrub/woodland.

Paul Tollett (Beacon Law Practice) had again assisted with this purchase. Paul has now moved to Toller Beattie Solicitors (Barnstaple) where he and they have very kindly agreed to continue assisting Exmoor Associates on the same most favourable terms as previously. Mike Buse extended our thanks to Paul and to Toller Beattie.

Tony Hobbs was then welcomed to the meeting and given the opportunity to address the shareholders to advise them of the formation of the Yeo Valley Trust, (see appendix to this newsletter).

Ian Cowling queried the voting rights in EA's M&As, enquiring if it is one vote per share or per shareholder? EA directors agreed to check and provide feedback after the meeting. Whilst there are currently no circumstances in EA where a formal vote is required, we do remain keen to consult shareholders on EA's decision making.

Brom answered an L&B Trust related question about Transport & Works Orders.

Dave Stockwell asked if EA has public liability insurance. Tony Brown and Mike Buse both confirmed that we have complete public liability insurance cover for all our land. For most land it is covered by the farmer using the land, however at Collard Bridge it is covered at no additional cost by the railway's insurance. This is as part of a lease agreement between EA and the L&B, which is

based on a peppercorn rent. Bill Leadbetter requested that we re-establish the peppercorn rent for Collard Bridge to ensure this remains formalised. EA directors agreed. [This has subsequently changed – see later newsletter item.]

Barry Marshall reported that there had been 17 individuals expressing an interest in timeshares for The Halt at Parracombe. This is out of a total required 50 participants. If anyone else is interested they should contact Barry.

The meeting closed at 12 noon exactly.

News Bites

Insurances

Since the October Meeting the L&B Trust has advised their insurance brokers that they did not wish any of Exmoor Associates land holdings to be included in the L&B policy, even though this was being included at no additional cost. We have now arranged alternative Public Liability cover via the NFU.

YVT Agreement

Exmoor Associates is currently in the process of seeking professional legal advice in order to put in place an agreement between EA and the YVT that all trackbed is protected for future railway use.

Asset Lock

The directors have sought advice on asset locking but this has currently been deemed impossible, partly because the company assets are wholly owned by the shareholders and because asset locking has been specifically designed for Trusts and CICs. We have previously given very careful consideration to CIC conversion and conducted a comprehensive SWOT analysis, which has indicated that the actual benefits of the conversion would be negligible. Furthermore, a significant majority of shareholders consulted also remain firmly opposed to any conversion taking place.

We remain fully committed to ensuring that EA's trackbed stays secure for the rebuilding of the railway between Barnstaple and Lynton. We are continuing to investigate practical legal means of abundantly demonstrating this.

Shareholder Voting

To clarify voting rights - the 2006 revision to the Companies Act now requires that in the event of any formal vote, there is one vote per shareholder.