

COMMUNITY WEALTH BUILDING

Co-operatives UK working with
the Mayor of London

Boosting Community Business London

As part of their individual Covid-19 recovery and renewal schemes Co-operatives UK and Power to Change joined forces in January 2021, with support from the Mayor of London, to launch Boosting Community Business London, a new initiative to boost the capital's high streets and civic centres. It is part of the Mayor's commitment to helping London become a fairer, greener, more open and vibrant city as we begin to recover from the pandemic. The pilot aligns with two missions agreed by the [London Recovery Board](#): [High Streets for All](#) and [Building Strong Communities](#).

Boosting Community Business London has been designed to empower local people to establish socially trading business and services that their local communities want and need. It is helping them to take on the sustainable management and ownership of locally important assets by supporting fundraising through community shares.



The £150,000 programme has been funded by the Mayor of London and is delivered by Co-operatives UK with support from community business champions Power to Change.

Following an open and competitive application process, the pilot is supporting nine London based community businesses at the early stages of their development. These businesses have been awarded up to eight days of bespoke business support, mentoring and training worth up to £4,000. The support is being provided via a mix of Co-operatives UK extensive network of practitioner and its staff team.

A subsequent open application process was launched in March 2021 for groups at a more developed stage and committed to undertaking a community shares issue later in the year. These groups have been invited to apply for grants of up to £10,000 to support the development of their community share offers. Community shares are a popular approach to raising finance, in which local people invest small sums of money and become co-owners of vital local enterprises – from pools to pubs, community housing to heritage buildings.

Organisations participating in the programme who develop an accredited community share will be signposted to Co-operatives UK Booster programme, where they can apply for up to £100,000 of matched equity investment.

Community businesses are profit generating organisations, run by and trading for the benefit of local people. They are proven to bring resilience, stability and economic benefits to local places and high streets - 56p of every pound spent in a community business stays in the local community.

For further information contact:

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