



October 2022

Dear Shareholder

Mayflower Way – 12 Affordable Homes

Further to the detailed information about the Mayflower Way site conveyed in my last Newsletter in May 2022.

Unfortunately, the impact upon the building trade initially brought about by the Covid-19 pandemic and subsequently by the war in Ukraine has now been compounded by the cost-of-living crisis and a rise in interest rates. This has caused building costs to spiral out of control making it quite impossible to build the affordable homes we planned for and need so desperately.

The Board of ACLT has exhausted all possibilities in trying to find a way forward to continue the development but has concluded that at the present time, there is no way forward.

Accordingly, we have taken the decision to 'mothball' the site until conditions are more suited to continue the development. I know this is a big disappointment but the Board must take decisions which are sound, viable and in the best interests of ACLT.

Kind regards

Tony Cross

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Chairman, ACLT