**Ham Wharf Mooring Co-op: A fairer deal for a boating community**

**When a group of boaters decided they no longer wanted to be dictated to by distant shareholders, they formed a co-op to take control of their moorings…**

Ham Wharf mooring in Brentford, West London, has been home to a community of boaters for decades. In that time, a huge inequality has evolved in the ownership and management of the site – something the residents recently decided to put right.

In 1992 – after paying a private landlord for a decade – a group of residents set up their own company to buy him out. “But not everyone who lived here could afford to contribute to that,” said Ham Wharf tenant Sarah King. “It was a limited company with shares. Some residents had shares. Some didn’t.”

In 2002, those with shares started paying themselves dividends. But by this time, many of them had sold their moorings and boats – and moved off the site.

“It was an unequal situation, 57% of the shares were owned by people located off site – so the majority of voting rights were with those who didn’t even live here,” Sarah said. “As a shareholder resident, you knew your vote didn’t count. It wasn’t governed fairly.

“At the end of 2021, the director of the company sent out a letter offering to sell the ‘off-site’ shares for an extortionate amount of money. But you can’t borrow money to buy shares.

“So we came up with idea of setting up a co-op and convincing the owners to sell all their shares, which would enable us to borrow against the assets – the land and a long-term lease with the Canal and River Trust for 17 moorings.”

That’s where the Business Support for Co-ops programme came in. Delivered by Co-operatives UK and supported by The Co-operative Bank, it enabled Sarah and her fellow boaters to achieve their goals.

“We were very lucky to be awarded two-days of consulting help and from a fantastic financial consultant, Gauthier Guerin, director of Catalyst Collective.

“Our meetings with him were instrumental in developing a financial model that proved to our mortgage lender we could make our monthly repayments in servicing a loan. And Gauthier often represented us with the lender to clarifying things.

“If we hadn’t have been awarded that support, I don’t think we would have been successful in being offered a commercial mortgage. Pretty amazing really.”

As part of the support package, the Ham Wharf team were put in touch with another mooring co-op – Surge Co-operative based on the river Lea, east of London.

“Al Cree from Surge was just incredible,” said Sarah. “He introduced me to so many contacts that enabled us to do this.

“It was challenging dealing with the landlord but our experience of meeting the specialists and the expertise we were provided with was just amazing.”

With a co-op established, a loan agreed and an offer in place, in April 2023 the sale was eventually completed and Ham Wharf Mooring Co-op took ownership of the site.

“The fact that things are equitable now is going to make a huge difference,” said Sarah. “We can decide what we want to do. Before, we had people who were living offsite, some overseas, telling us how we should be living. That didn’t make sense.

“The director of the company was always threatening to increase the fees and add maintenance charges. We were under constant fear of what he was going to do next. So just being able to breathe and not have that fear will make a big difference.

“And then it’s being able to decide how we use surplus funds. Obviously, the whole structure of the organisation has changed to one vote and one share per mooring – and that share always stays with mooring. So, if someone sells their mooring, they can’t walk away with the share.”

For Sarah and her neighbours, the whole endeavour has been a unifying experience. “Going through the process brought people together and that was really amazing,” she said.

“People who live on boats tend to be individual and make that lifestyle choice wanting to be a bit off grid, so it’s great that they all hung in there. And that’s why setting up a co-op was the right thing to do. We get to control our environment and we have stuck together for the best outcome.”