

PHOTOGRAPH: CLIVE CHILVERS



Lord Mayor Olwen Foggin and Canon Victoria Thurtell promote the Exeter Pound

# Pennies FROM Devon

*As a new currency is launched in a UK city, Wendy Johnson investigates how independent businesses hope the Exeter Pound will keep more cash in the community and promote a more sustainable local economy.*

A decade ago, Exeter in Devon was named the UK's number one 'clone town', accused of a bland, uniform high street that favoured large chain stores over independent retailers.

Ten years on, you'll find a city enthusiastically reasserting its individuality and diversity, with areas like The Quay, Gandy Street, Magdalen Road and Fore Street renowned for their thriving independents. A new local currency – the Exeter Pound – aims to give independent traders a further boost, and spending these alternative notes has become a polite but effective form of activism.

'It's an invitation to deviate away from big high street chains,' says Pria Rai of the Exeter Pound team. 'This is a complementary currency, so it works alongside sterling rather than replacing

it, but by spending Exeter Pounds shoppers are making a conscious choice about where they want their hard-earned money to end up. They're backing local, independent traders and a greener, more self-sustaining economy.'

The Exeter Pound team says that for every pound sterling spent in the city, only 35p is reinvested locally. However, Exeter Pounds stay in the city and the 'multiplier effect' – suppliers, employees and customers circulating the currency amongst each other – means that £1.73 will be generated for every £1 spent.

## The food chain

Shoppers can buy the pounds at exchange points and spend them at more than a hundred signed-up businesses. But it's the growers, producers and traders within the local



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Emma's Bread is part of a 'food chain' where local traders support each other

food scene that best demonstrate the holistic benefits of the new currency.

'Exeter Pound shoppers will be more exposed to locally grown produce, giving them the chance to eat seasonally and reduce food miles,' continues Pria. 'It's a great way of linking independent producers, traders and shoppers together. For instance, Shillingford Organics supplies The Real Food Store where Emma's Bread is based. Emma then supplies her baked goods to outlets like Seasons vegan shop and Caffè Espresso. That means when a customer chooses a brownie with their coffee in Caffè Espresso, they're actually supporting every link in that chain and helping it grow stronger.'

Since food shopping is a regular weekly activity – even daily for some

– the Exeter Pound team believes retailers like Eat Your Greens, The Real Food Store and Seasons, along with traders at the city's Thursday farmers' market, will help introduce the currency into locals' day-to-day lives. Chris Bellairs, manager at Seasons, has signed the business up. 'We've already had customers telling us they plan to do their entire shop using only Exeter Pounds,' he says. 'As the pounds come in, we'll be looking to spend them with other local suppliers that are on board, so it will influence our buying habits as a business.'

### A new way to shop

But are Exeter shoppers ready to adopt new buying habits? After all, switching currency is not simply about proffering a different note at the till. It requires a core attitude change.

'When people become Exeter Pound traders or shoppers, we believe it's because

*'The Exeter Pound is a great way of linking independent producers, traders and shoppers'*



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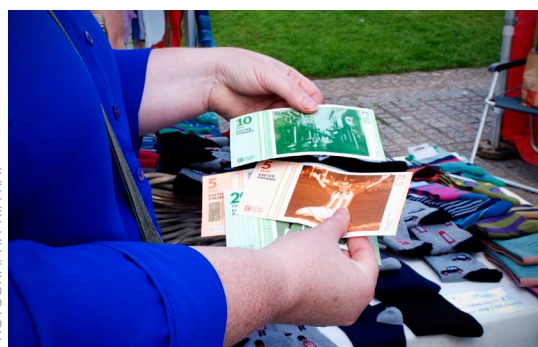
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they understand the need to keep their money local. Just by making that decision they're more open to thinking about where their goods come from,' says Pria. 'There's often a misperception that shopping independently costs more, when actually it provides a huge opportunity to save money. Customers are sourcing products more directly and eating food when it's in season, so the prices reflect that. For instance, Eat Your Greens were selling punnets of blueberries for just 99p in August. It was great quality fruit, but modestly priced because it was in season. Big supermarkets have

done such a good job of convincing us that food should always be cheap and available, but if we adopt a more natural cycle of eating then prices are fair and quality is improved.'

The Exeter Pound team hopes to sign up more traders in the coming months and will be launching a digital version of the currency in 2016. Paying by text from an online account will be another leap for Exeter shoppers to take, but you know what they say, in for a penny...

● Find out more about buying and spending Exeter Pounds at [www.exeterpound.org.uk](http://www.exeterpound.org.uk).

## Sound as a pound

The Totnes Pound launched in 2007 and paved the way for Brixton, Lewes, Bristol and now Exeter, who have all successfully introduced their own local currencies. Cardiff, Liverpool and Plymouth are among the cities proposing similar schemes in the future, but not all local currencies have been so readily embraced. The Gloucestershire town of Stroud began experimenting with a Stroud Pound in 2009, but it has gradually fallen out of circulation. However, talk of reinvigorating the scheme suggests it may be given a second chance to work its way into people's hearts and wallets.