

LETS (Local Exchange Trading System)

Contributed by Sarah D

LETS is a grass roots, local-as-you-can-get bartering system. Originating in Canada, there are now dozens of groups in the UK operating a wonderful system of exchanging goods and skills; ideal for recyclers, downsizers, those on low incomes and those who follow an "alternative" lifestyle.

It is a means of bartering goods and services without recourse to cash. A group of likeminded people get together and form a trading group; they put together a Directory of all the skills and goods offered by the members of the group, and this is issued regularly throughout the year; it usually has a "wants" section as well as offers. How It Works When someone finds a skill they need, they contact the person offering it and agree a price, either per hour or for the complete job. When the job is carried out to the satisfaction of both parties, the purchaser pays for the service in the local currency. Each group has its own currency - a paper exercise only, no actual currency is issued (this is illegal). The local currencies tend to have a local theme eg in North Dorset we use Stags, whilst Wessex LETS uses Hardys. Each member is issued with a cheque book (similar to one from a bank) and the cheques are written out and paid to the member who does the work, provides the goods, whatever. These are then sent to the group treasurer, who then credits/debits the members' accounts accordingly.

Each member therefore has a + or - balance, according to how they are trading. It is unimportant if you have a - balance (ie are 'in the red') as it means that someone else has a + balance. This way, the currency is kept going around in the group, and in theory no-one should build up a huge balance either way. Because all the payments made to you for goods and services are credited to your account, this means you are then free to spend your currency with any member within the group; it doesn't have to be a one-to-one direct trade between just two people.

Our group has regular trading meetings, where the social aspect of the group is just as important as the actual trading. We meet at a member's house, bringing food to share for lunch, and the meetings generally last a couple of hours. Our most popular items for trading are food (cakes, eggs, vegetables, herbs), plants, massage, gardening and craft work of various types. There is also a lot of equipment traded, and it is a good place to pick up items for craft work, tools, and animal related things. One offshoot from our group is a course of winter workshops. Where a member has a particular skill, they hold a workshop at their home to demonstrate this - an excellent way of learning new skills with a hands-on approach. So far we have covered natural housekeeping, basketry, bee-keeping, permaculture and rug making among other subjects.

In an ideal world, skills and goods would be freely given, but it has been learned over time that people like to see something concrete for their labours, hence the local currency.

I see LETS as an ideal way of meeting like-minded people who are willing to share and have a genuine desire to help others. It is a very valuable resource, and I would urge you to find out if there is a group in your area and to make contact; try the local library, Citizen's Advice Bureau, local press, etc for details. If there isn't one, then you could consider starting your own- it's not difficult if you can find the people to run it.

So get trading - LETS make a difference!

Try the following link for more information:

LETS