

Ashendon  
COMMUNITY PUB

— ASHENDON —  
BUCKINGHAMSHIRE

Share Prospectus  
June 2024 v1.1

Ashendon Community Pub Society Limited,  
A Community Benefit Society



Funded by  
UK Government





**This is our one opportunity to buy the Ashendon pub otherwise there is a good chance we will lose it forever.  
Do something today that your future self will thank you for!**

Please read this prospectus carefully and come along to one of our advertised public meetings. If you share our vision for a community pub for Ashendon and its surrounding villages and want to make it happen, please use the application form to purchase your shares.

Further financial information is provided in the Business Plan, downloadable at [ashendoncps.com](http://ashendoncps.com).

This initiative is majority funded by the **Community Ownership Fund**, comprising £250,000 capital funding and £50,000 revenue funding towards acquiring the asset and supporting our vision for a community pub.



**Funded by  
UK Government**

Ashendon Community Pub Society Limited is a member of the **Plunkett Foundation** that provides practical advice, support, and training to help communities establish and run successful community businesses with long-term survival rates. [www.plunkett.co.uk](http://www.plunkett.co.uk)



We have applied for this Prospectus to receive **The Community Shares Standard Mark** from the Community Shares Unit to recognise it meets national standards of good practice. We anticipate receiving this award before the Offer closing date: Lean more at [www.communityshares.org.uk](http://www.communityshares.org.uk)

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# 1 | Offer Summary

- In order to save the Ashendon pub, we need to raise funds. We are doing this through grants and community investment.
- The Society is a Community Benefit Society and has been established to purchase, refurbish, and reopen the Ashendon pub by raising £661,652.
- You are being invited to invest in **The Ashendon Community Pub Society Limited** through the purchase of community shares. Anyone can invest and you don't need deep pockets. To do so please complete the enclosed share application.
- The Society's vision is for the Pub to be a community-owned pub serving the needs of Ashendon, its neighbouring villages, and the wider community.
- Amid stiff competition, The Society has **received a Government Community Ownership Fund grant for £250,00 towards the purchase of the Pub plus £50,000 revenue funding towards working capital.** The main balance to fully acquire and reopen the pub will be met through this sale of community shares.
- **Through this share offer, The Society seeks to raise £300,000.** To be successful, we need to raise a minimum of £200,000 (however, most building works would be deferred). Our maximum target is £350,000 (which will allow for extended works).  
  
Our optimum target is £300,000.  
  
Before the launch of the Share Offer, We already had £168,600 pledged by the local community to participate in this offer.
- Community Shares will be £1 each. The minimum shareholding will be 100 (£100) with a maximum shareholding for an individual or organisation of 25,000 shares (£25,000). (There can be more than one shareholding per household) This minimum level of investment follows advice from the Plunkett Foundation, and we believe this to be affordable to encourage everyone to be involved.
- The share offer will **open on the 21st June, 2024 and it will close on 4th August, 2024** or such earlier or later date as The Society may determine. If the response falls far short, then we may consider extending the offer for a second, limited share-offer period and/or seeking a loan. If the response exceeds our maximum, then we will close the offer early.
- This is a **social value investment** in creating a connected community to protect the social fabric of Ashendon and its surrounding villages and desirability to live in Ashendon. Subject to the trading performance of The Society, available funds, and Management Committee approval, we may pay a modest rate of interest on shares from surplus profit after 3 full years of trading We have forecast that this could be 2%. (Under our Society Rules the maximum we could pay is 5% per annum, or 2% over base rate, whichever is the higher).
- Shares can be purchased by individuals, jointly or by companies and other corporate bodies and community supporters to invest in a once-in-a-generation chance to save the pub at the heart of this community.
- Shares may also be bought on behalf of children. The Society will issue the shares to them following their 18th birthday.
- Groups of investors must nominate someone to be the named Member on the Member register. A nominated person has the same rights as other members. The Member can be changed at any time by writing to The Society Secretary.
- The Society is purchasing the freehold premises of the Pub and will be leasing them to a tenant to run the business.

Please invest to save the Ashendon pub. Before you do, **it is important you read this Share Offer Prospectus and the Business Plan and Society Rules at [www.ashendoncps.com](http://www.ashendoncps.com)**. These provide information about the Share Offer, The Society, and how the pub will do business.

This share offer is **not** subject to the Financial Services Markets Act 2000. It is **not** covered by the Financial Services Compensation Scheme and investors have no recourse to an Ombudsman. You could lose some or all of the money you invest. You may wish to take independent financial advice.

## 2 | Background

### 2.1 Why Are We Buying The Pub As A Community Asset?

The pub in Ashendon had been open for 300 years serving the residents, the local farming community, and other villages in the locality. Despite being profitable, the Ashendon pub closed in December 2022 when the tenant decided to change careers. It's been on the market ever since. Although the owners would like the building to remain as a pub, they have indicated that if a buyer is not forthcoming, they will have little choice but to consider applying for its change of use.

We aim to prevent the loss of this asset to our community by reopening and revitalising our much-loved Ashendon village pub. Without it, we are no longer a complete village or community. This is particularly so because Ashendon is without services that typically provide connectivity such as a shop, café, or school, and has near to no public transport.

Ashendon has a rich history and traditions closely tied to our pub. Losing it threatens to sever our historical roots and the unique, treasured connections across all generations that past generations have nurtured.

None of the neighbouring villages of Westcott, Winchendon, Wotton Underwood, Chilton or Dorton has a pub, and they have made the Ashendon pub their 'local' for many years. We plan to re-establish a vibrant inter-village connection, including social events with villages such as Chearsley that do have a pub.

### 2.2 What Our Community Told Us

Our surveys found that 96% of respondents already feel the impact of the Ashendon pub being closed. They cited concerns around reduced social interaction, feelings of disconnection, the decline in community clubs and events, employment implications, population drain, historical and cultural loss, neighbourliness, and social isolation impacting mental health.

### 2.3 Housing Market & Population Drain

Hamnett Hayward, a local estate agent and residential property valuer, has written to The Society to explain that **rural housing in an area without a pub and church is worth approximately 10% less**. A devaluation of our homes and the desirability of Ashendon will reduce residents' economic mobility.

Without a thriving community, there's a risk that current residents might move, leading to a gradual population decline. It challenges new housing development and the healthy growth of an integrated community.

### 2.4 The Impact of Not Acting

The critical nature of the Ashendon pub is clear. The local economy will be weakened, the village will be less attractive to visitors, the heart of the community will be removed, the local area's rural heritage will be diminished, and the area will be a less desirable place to live. Interaction across generations and social groups will be diminished. There will be a huge loss of connectedness in our community, and it endangers the social fabric of our rural life.



"There is no power for change greater than a community discovering what it cares about."

- Margaret J. Wheatleys

## 3 | Objectives & Community Benefits

### 3.1 Our Vision: Preserve the Heart of the Community

Our foremost goal is to prevent the permanent loss of the pub and retain it as a vibrant place to connect at the centre of our village. This will preserve its historical significance as a public meeting place and provide a welcoming social hub for residents, members of our wider community, and visitors for café, pub, dining, events, club-hosting, and general gatherings.

### 3.2 Our Objectives

**Provide a Local Food & Drink Solution:** The pub will provide a social drinking and dining solution within walking distance.

**Provide Daytime Social Interaction:** In the form of a hub for teas, coffees, and snacks for parents of young children, senior citizens, remote workers, and other residents, that will help address isolation and support good mental health. Daytime offerings are also attractive to visiting cyclists and ramblers.

**Regenerate a Small Amount of Local Employment:** The pub previously provided employment opportunities, especially for young people.

**Foster Community Involvement:** We are committed to involving the entire community, including neighbouring villages, in the pub's revival. A collective effort and a strong vision that benefits our local community first will ensure its sustainable success, strengthen community bonds, and foster a sense of ownership among residents.

**Support Local Businesses & Sustainability:** We will work with our tenants to establish strong ties with local producers, such as butchers and breweries, to ensure that our pub operates sustainably, meeting the Government's Net Zero Goal and supporting the local economy.

**Attract a Wider Community:** Building upon the pub's previous good reputation, we aim to draw in customers from a broad catchment area. With attractions including Waddesdon Manor and Bicester Retail Village, as well as Westcott Venture Park, and as a popular location for cyclists and ramblers, we have excellent opportunities to welcome visitors to our community pub.

We want future generations to continue to live in rural areas like ours. Whether they are elderly or with a young family, have a disability, or simply don't drive, they can participate in rural life and be fully connected in our community. A community pub in Ashendon will level up the availability of facilities to our community, secure Ashendon as a great place to live, and help maintain a strong community where people feel proud and included.

### 3.3 Key Factors Powering Our Success

- Purchasing the freehold of the Pub from the owner so that it will be owned by the community.
- Leasing the Pub, as a free house, to a professional and experienced tenant who knows how to manage a successful pub business and who is supportive of our ambitions for the community.
- Investing any surplus profits in improving the Pub, to provide benefits to the community; thus, ensuring financial viability for the long term.
- Unlike pub companies, we can set an affordable rent without needing to make a return on our capital investment. With a lower rent, the tenant will find it easier to be profitable.
- Community involvement in The Society to manage and improve the property, and to ensure community support for and input into the future success of the pub
- Working in collaboration with other local community facilities and clubs for mutual benefit



### 3.4 Community Pubs

The first co-operative pub opened in Wales 1988. By 2010 there were still only five community pubs in the UK. The Plunkett Foundation, working with others in the industry, developed the co-operative pub model. Since then, the number of community pubs has grown steadily and increased by 62% over the last five years. As of January 2024, there are over 174 up and running, and more in the pipeline across the UK.

While times are tough for pubs, community pubs seem to be thriving: data from The Plunkett Foundation indicates that they have a 99% success rate. People all over the UK are coming together to save their local pubs. More than simply having somewhere to go for a drink, it's about satisfying a thirst for community. [Learn more](#) about why community pubs are thriving in the UK.

### 3.5 Our Community Purchase Approach

The best interests of the wider community will be served by acquiring the pub through a limited liability **Community Benefit Society**. This type of legal organisation is a business model popular for community ownership of local assets which have meaning and importance for the whole community.

If we can purchase the pub, it will enable the village to secure and safeguard it in perpetuity and represents a fantastic opportunity to strengthen the liveliness and sustainability of our community. A community purchase enables a better community experience.

### 3.6 Community Purchase Benefits

#### Creating More Than a Pub

- Creating a social hub that is attractive and accessible to all members of the community and promotes inclusion.
- Providing a local place to meet for a drink or a meal.
- Enhancing daytime interaction with a tea, coffee, and cake offering.
- Maintaining a place to meet friends and neighbours and improve the sense of community.
- Providing a meeting place for local clubs and sports teams.
- Providing a venue for fundraising events.
- Creating opportunities for local employment and injecting money into the local economy.
- Making improvements to the fabric and aesthetics of a historic building in the heart of the village.
- Providing a hospitality venue for local groups, as well as a place to host wedding receptions and funerals.
- Bringing back tourism to the villages attracting cyclists, ramblers, and visitors to Waddesdon Manor seeking accommodation.
- Helping to sustain residential desirability and local property prices in the area.
- Creating the potential to provide other local services such as a parcel drop-off service.

## 4 | Buying the Pub

### 4.1 The Cost of the Pub Freehold

The Ashendon pub is on the market for £500,000. The owners have accepted our offer of **£420,000** to buy the freehold. This is subject to Overage terms of 50% of the uplift in value for a period of 10 years, should 'change of use' be granted. The Society's offer was based upon a valuation of the Ashendon pub in July 2023 from MJD Hughes, Commercial Property Specialist (recommended by The Plunkett Foundation), and the results of further surveys, including structural, access, energy performance, fire risk, and electrical, in April/May 2024 and estimates of the repair and refurbishment costs.

### 4.2 How Much Do We Need to Raise?

As detailed in our financial projections (see the [Business Plan](http://www.ashendoncps.com) at [www.ashendoncps.com](http://www.ashendoncps.com) a total of £661,652 will be required to complete the purchase. This will cover the purchase price, stamp duty, refurbishment costs, initial trading losses, and working capital with a prudent contingency. Initial costs have been funded by seed funding grants and a small revenue grant from the COF programme as shown in the summary table on P6. The principal funding is as follows:

Capital Funding	£ (Currency)
Community Ownership Fund (COF) Grant	250,000
<b>A Mix of Capital &amp; Revenue Funding:</b>	
Community Share Issue	300,000
Other Grants & Sundry Income	50,000
<b>Revenue Funding</b>	
Seed funding grants	2,300
COF Support Programme Grant	9,352
COF Revenue Grant	50,000
<b>Total</b>	<b>£661,652</b>

### Donations

As a society, we are also happy to receive donations from those who are willing to invest in this community asset for no financial return and no opportunity to receive the return of their original investment/donation. As a donor you will still have the pleasure of knowing that you have made an important contribution to preserving the future of this community. The added benefit of donations is that they reduce the financial and administrative burden on the Community Benefit Society.

### 4.3 Purchase Method

The pub will be purchased by Ashendon Community Pub Society Limited, a Community Benefit Society, registered with the Financial Conduct Authority (FCA). The Society is set up with the Plunkett Foundation model rules and, as a result, has an Asset Lock in place. An 'Asset Lock' is a legal promise stating that any assets (money, equipment, land, or buildings) owned by the community organisation are protected and there is no opportunity for individuals to make any personal financial gains should the organisation close or merge, or its assets be sold.

### 4.4 Works To The Pub

We had an independent survey completed on the building. Overall, the condition of the property is reasonable, and it could be opened with trade commencing following only essential works. The essential works are limited to replacing the parquet floor and painting the woodwork on the exterior of the property.

We are planning to spend £60,000 on all renovations and repairs. However, the essential renovations to open the pub are repairs to the parquet floor, paint to external woodwork, and any critical work identified by the Building Survey, Environmental Survey, and Access Audit. We estimate this essential and critical work to be £20,000, providing £40,000 for currently unallocated repairs.

We recognise that other improvements could be undertaken but would require further consultation and investment and would need to be staged over time e.g. Renovating the garden with improved seating, upgrading the kitchen, resurfacing the car park, and refreshing the leasing rooms.

Essential Repair and Refurbishment Costs	£ (Currency)
Repair flooring, repair & paint window frames	20,000
Unallocated repairs	40,000
<b>Total</b>	<b>£60,000</b>

Additionally, there will be an opportunity for members of the community to undertake work voluntarily in areas such as decorating and gardening.



#### 4.5 What is A Community Share Offer?

Community shares are a way of raising investment capital from communities. These shares are withdrawable, meaning that within the Rules of The Society, they can be withdrawn by those who purchased them, subject to terms and the capital being available. Locals are encouraged to buy shares in the enterprise and become part-owners and, as shareholders, they are more likely to do all they can to ensure the success of the business by becoming loyal customers, volunteers, and supporters of the enterprise.

Community shares have been used to finance shops, pubs, community buildings, local food schemes, football clubs, and even renewable energy initiatives.

Most Community share offers are made by enterprises registered under the Cooperative and Community Benefit Societies Act 2014. This legal form provides limited liability status just like company law. However, unlike companies, shares in these Societies are non-speculative and one-member, one-vote. The Ashendon Community Pub Society Limited has been set up to purchase the Ashendon pub on behalf of the community.

#### 4.6 What's In it For Me?

- You become a proud co-owner of our cherished and historically significant pub
- You help determine the future of the property
- You help retain the residential desirability and property values of Ashendon & The Pollicotts and surrounding villages
- You help to retain a welcoming place to meet, celebrate, fundraise, join clubs, and have a drink or a meal with your friends and neighbours
- You help to maintain the unique, friendly, connected, and caring nature of your community
- Along with other shareholders, you have a say in the community vision for the pub. You will have an equal vote regardless of your shareholding amount
- After 3 full years of trading, you may earn a modest amount of interest on your investment, subject to business performance and surplus profits. (see Section 6.3)

#### 4.7 Members

Anyone over the age of 18 can buy shares. The community benefit society structure means that any person who buys the minimum number of shares becomes a member of The Society.

Your involvement as a member of The Society can be as much or as little as you wish.

Each member then has one vote to exercise at the Annual Members Meeting regardless of how many shares they hold.

Members can be elected to the Management Committee. All Members will be provided with an Annual Report, which will set out details of the operation of The Society and how it has developed its activities over the previous year, and which will include a report of the accounts.

Corporate bodies can also be Members and must nominate a named representative. Joint membership is allowed but only the first named member may vote on resolutions.

The membership Rules can be found in our Community Benefit [Society Rules](#) at [ashendoncps.com](http://ashendoncps.com)



## 5 | Operating The Pub

### 5.1 The Tenant Model

Based on our research, and advice received, we have taken the view that a tenant model is the operating model that is most likely to be successful and which will expose the community to the least risk. The advantage of our intention to appoint a tenant is that the tenant will be responsible for the day-to-day business decisions entirely.

If we are successful in purchasing the Pub, we will appoint a tenant with the necessary experience and business ability. As part of the selection process, we will closely examine each prospective tenant's business plan and we will want to ensure that their plans consider and reflect our vision for the pub and its ongoing development.

Selecting the right tenant will be critical in ensuring the success and long-term future of the pub. We have received offers of assistance with the recruitment process from existing community pubs and other professionals in the area and will use a thorough and objective process to recruit the best tenant possible.

### 5.2 Affordable Rent

The attraction for the tenant is that we will support them by initially keeping the rental payments as low as possible and they will directly benefit from creating a more profitable business. The tenant will have every incentive to ensure the business thrives and grows and will be supported in other ways by the Management Committee.

We have carefully modelled what we think are reasonable assumptions of the Pub's likely turnover based on its trading history over the few years before it closed, and on the expectation that the right tenant will be able to grow the business significantly over time.

The Society's principal source of income will be the rent paid by the tenant. We will offer a long-term tenancy and set an affordable but realistic rent that allows the tenant to run a profitable pub business.

We intend to charge a rent of £25,000 per annum, discounted by 50% in the first year to help the tenant get established and then keep the rent affordable to ensure the tenancy is sustainable.

### 5.3 Community Engagement & Involvement

The pub will be owned and leased by The Society. The Management Committee will set the broad policy direction for the business and agree on key targets with the tenant, including certain aspects that community feedback has shown to be important. One of the criteria for selection of a tenant will be their willingness to provide for community needs.

Our intention is to avoid micro-managing the tenants. They will be appointed to market and run the pub on a day-to-day basis.

The Society's Tenant & Marketing Officers will hold a monthly meeting with the tenant to provide whatever support and assistance we can. Ideas and feedback from the community can be channeled constructively to the tenant through these officers. The Officers will also engage the tenant on opportunities to support community events and activities.

We, of course, hope that many members of the community, whether Members of The Society or not, will support the pub by offering voluntary help, joining or assisting the Management Committee, and most importantly by coming to eat, drink and be merry at the Pub.

A wide membership provides a large pool of people to draw on for support and custom and generates great commitment to a well-run enterprise.

"The attraction for the tenant is that we will support them by initially keeping the rental payments as low as possible."

## 6 | Financial Details and Assumptions

### 6.1 Capital

The total cost of the plan is projected to be £661,652. More detail is given in the [Business Plan](#). Importantly, a high community share subscription will eliminate a need for loan funding and allow greater scope for improving the facility to the benefit of the community.

If The Society is successful in raising the funds, we will need £420,000 to acquire the freehold. Also, we intend to invest circa £60,000 for essential repairs and refurbishments of the Pub.

We have limited the share offer to a minimum of £200,000 and a maximum of £350,000. Our target assumes £50,000 from other grants and sundry income. Our main strategy for raising capital is through grants and this Share Offer. We have had positive feedback from some of the grants but if applications are not successful or if the Share Offer raises less than £300,000, The Society may consider a loan to bridge the gap. Alternatively, we may decide to avoid the risk of loans or a commercial mortgage option and abandon the initiative and return funding.

If we do not raise £200,000 from the Share Offer, the project will be regarded as a failure. We will not buy the pub and return all money not spent.

Once the Pub has re-opened, we consider it will be financially sustainable. Full detailed projections are included in the Business Plan which can be viewed and downloaded at [ashendoncps.com](http://ashendoncps.com).

“Importantly, a high community share subscription will eliminate a need for loan funding and allow greater scope for improving the facility to the benefit of the community.”

### 6.2 Income

No income will flow until we have completed essential works to the building; it may take five months before we can open and a tenant can start operating the pub. We anticipate that the first quarterly rent will be due, and the first trading year starts on Dec 15, 2024.

The core economics of our business are, as the property owner, revolving around the primary source of income (rent payments) vs. outgoings (building maintenance and other overheads). In addition, we need to build a reserve over time, in case Members need to withdraw their shares and provide for property improvements to support business growth.

We have allowed in full the costs identified within the plan. However, we will also consider members of the community undertaking work voluntarily such as decorating, gardening, and minor works or services, and we have already received offers of help.

We have assumed the Pub will achieve a reasonable year-on-year increase in turnover until Year 6, at which point the pub will then be at a sustainable level, taking into account the inflationary increase in the level of trade once the tenant has rebuilt its reputation and developed its customer base.

Rental levels in the pub sector typically vary from 8% to 12% of turnover. We aim to set our rent below this range to promote a sustainable business for the tenant and the community.

For the first full year of trading, rent will be £12,500 (a discount of 50%) providing the tenant with a degree of certainty on their outgoings as they establish themselves and develop the business. This will increase to £25,000 per year for the next 4 years to ensure that The Society can meet its financial obligations.

### Annualised Forecast Turnover And Rent From Tenancy:

Year	Forecast Turnover £ (Currency)	Rent £ (Currency)	Rent as Percentage of Turnover	% Growth
Year 1, 2024	0	0	0.0%	0
Year 2, 2025	294,554	12,500	4.2%	-
Year 3, 2026	352,165	25,000	7.1%	19.6%
Year 4, 2027	390,572	25,000	6.4%	10.9%
Year 5, 2028	402,094	25,000	6.2%	3.0%
Year 6, 2029	413,962	25,000	6.0%	3.0%

### Annualised Profit & Loss Forecast

	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 2028	Year 6 2029
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Income	£	£	£	£	£	£
Rental Income	0	12,500	25,000	25,000	25,000	25,000
Sundry Donations	2,300					
COF Revenue Grant	50,000					
Other Grants & Sundry Income	50,000					
COF Support Programme Grant	9,352					
<b>Total Income</b>	<b>111,652</b>	<b>12,500</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>

Overhead Expenses	£	£	£	£	£	£
<b>Property Purchase Expenses</b>						
Stamp Duty	10,500					
Legal Fees	8,000					
Valuation	2,100					
Improvements & Repairs	60,000	65,000	5,000	5,000	5,000	5,000
<b>Total</b>	<b>80,600</b>	<b>65,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>

COF Support Grant Costs	£	£	£	£	£	£
Environmental Survey	1,788					
RICS Building Survey	3,000					
Access Audit	1,164					
Share Offer Launch Meeting	400					
Pub Trade Consultancy	3,000					
<b>Total</b>	<b>9,352</b>					

	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 2028	Year 6 2029
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Post-Acquisition Costs	£	£	£	£	£	£
Utilities (pre-Tenancy)	10,000					
Tenant Recruitment (inc. legals)	1,000					
Marketing, Consultancy, Website	3,000					
Building Insurance	6,000	2,500	2,500	2,500	2,500	2,500
Subscriptions	1,500	474	474	474	474	474
General Administration	3,000	1,000	1,000	1,000	1,000	1,000
Accountancy	2,400	1,800	1,800	1,800	1,800	1,800
Pub Consumables	3,000					
Project Management	10,000					
Staffing Costs	10,100					
<b>Total</b>	<b>50,000</b>	<b>5,774</b>	<b>5,774</b>	<b>5,774</b>	<b>5,774</b>	<b>5,774</b>

<b>Total Overhead Expenditure</b>	<b>139,952</b>	<b>70,774</b>	<b>10,774</b>	<b>10,774</b>	<b>10,774</b>	<b>10,774</b>
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	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 2028	Year 6 2029
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<b>EBITDA</b>	<b>- 28,300</b>	<b>-58,774</b>	<b>14,226</b>	<b>14,226</b>	<b>14,226</b>	<b>14,226</b>
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Other Expenses	£	£	£	£	£	£
Depreciation	5,800	7,800	7,800	7,800	7,800	7,800
Donations to Community Projects						2,500
Interest to Members					6,220	6,320
Less Capital Grant released to the P&L		- 5,000	- 5,000	- 5,000	- 5,000	- 5,000
<b>Total Other Expenses</b>	<b>5,800</b>	<b>2,800</b>	<b>2,800</b>	<b>2,800</b>	<b>9,020</b>	<b>11,620</b>

<b>Net Profit</b>	<b>- 34,100</b>	<b>-61,074</b>	<b>11,426</b>	<b>11,426</b>	<b>5,206</b>	<b>2,606</b>
Corporation Tax						
<b>Retained Profit</b>	<b>- 34,100</b>	<b>-61,074</b>	<b>11,426</b>	<b>11,426</b>	<b>5,206</b>	<b>2,606</b>

### 6.3 Shareholders Interest

Our priority is to facilitate the pub being profitable enough to keep tenants for the long term in the interests of our community vision.

We have included payment of interest after 3 years of trading as the business is forecast to be profitable and has strong cash flows. We recognise, however, that while the business still has accumulated losses, the FCA does not consider it best practice to pay interest.

We have developed our financial modelling conservatively on an initial basis of 2% p.a. payable annually. In practice, any interest payments will depend on sufficient surplus being generated to sustain and effectively manage the business.

Interest payments will be considered each year as part of the annual review process, and any interest payment proposals from the Management Committee will be put to a vote at the Annual Members Meeting. Levels of interest payments will be set in accordance with The Society's Rules which specify the maximum interest that we are allowed to pay (maximum of 5% per annum, or 2% over the base rate, whichever is the higher

### 6.4 Share Withdrawal

The rules for the withdrawal of shares are:

- Shares may be withdrawn by Members who have held them for a minimum period of three years or such other period as the Management Committee decides.
- We plan one Share Withdrawal 'Window' per year in the month following the issue of the annual report. During this window, all applications will be considered.
- The Management Committee may specify a maximum total withdrawal for each financial year.
- All withdrawals must be funded from trading profits, reserves, or new share capital raised from either existing Members or new Members as a result of an open share offer.
- Withdrawals are at the absolute discretion of the Management Committee having regard to the long-term interests of The Society, the need to maintain prudent reserves, and The Society's commitment to community benefit. In the early years of trading the opportunity for share withdrawal will be restricted. In our cash flow projections, we have budgeted for the first share withdrawals from Year 5.

As per the cash-flow forecast in section 6.7, it is the Management Committee's intention to be able to fund an element of share withdrawal by Members from the end of the third year of trading.

In the forecasts, we have only allowed for Share withdrawals, that are funded from new Share issues.

### 6.5 Future Share Offers

Once the Share Offer is closed, The Society will maintain a waiting list of people, such as new residents or new investors wishing to purchase shares. Applications will be reviewed on a first come first served basis and will be considered in relation to the need to fund withdrawal requests and maintenance and development plans of the pub.

### 6.6 Outgoings

Other than interest and loan repayments, The Society will have several recurring costs, including professional fees (e.g., accountancy costs, FCA fees, Plunkett Foundation membership), building and indemnity insurance, etc. Also as owners of the Pub, we will need to maintain the assets (land and buildings) to uphold their value and ensure that the pub can operate.

Although the tenant will have clearly defined obligations for the upkeep of the pub (these will be specified in the tenancy agreement), it is reasonable to assume that The Society will incur costs for some level of ongoing maintenance of the building.



## 6.7 Balance Sheet

	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 2028	Year 6 2029
<b>Fixed Assets</b>	£	£	£	£	£	£
Freehold Property - Cost	120,000	120,000	120,000	120,000	120,000	120,000
Freehold Property - Buildings Cost	290,000	290,000	290,000	290,000	290,000	290,000
Freehold Property - Acc Depreciation	5,800	11,600	17,400	23,200	29,000	34,800
Fixtures & Fittings - Cost	10,000	10,000	10,000	10,000	10,000	10,000
Fixtures & Fittings - Acc Depreciation		2,000	4,000	6,000	8,000	10,000
<b>Total Fixed Assets</b>	<b>414,200</b>	<b>406,400</b>	<b>398,600</b>	<b>390,800</b>	<b>383,000</b>	<b>375,200</b>
<b>Current Assets</b>	£	£	£	£	£	£
Cash at Bank	101,700	45,426	61,652	77,878	87,884	95,290
<b>Liabilities - Due in more than one year</b>	£	£	£	£	£	£
Corporation Tax						
COF Capital Grant	-250,000	-245,000	-240,000	-235,000	-230,000	-225,000
<b>Total Assets Liabilities</b>	<b>265,900</b>	<b>206,826</b>	<b>220,252</b>	<b>233,678</b>	<b>240,884</b>	<b>245,490</b>
<b>Capital &amp; Reserves</b>	£	£	£	£	£	£
Community Shares - New Issue	300,000	2,000	2,000	2,000	5,000	5,000
Community Shares - Withdrawals					-3,000	-3,000
Total Community Shares	300,000	302,000	304,000	306,000	308,000	310,000
Retained Profit & Loss	-34,100	-95,174	-83,748	-72,322	-67,116	-64,510
<b>Total Capital &amp; Reserves</b>	<b>265,900</b>	<b>206,826</b>	<b>220,252</b>	<b>233,678</b>	<b>240,884</b>	<b>245,490</b>

## 6.8 Cash Flow Forecasts

	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 2028	Year 6 2029
<b>Receipts</b>	£	£	£	£	£	£
COF Capital Grant	250,000					
COF Revenue Grant	50,000					
COF Support Grant	9,352					
Other Grants & Sundry Income	50,000					
Community Shares Issue (net of withdrawals)	300,000	2,000	2,000	2,000	5,000	5,000
Sundry Donations	2,300				-3,000	-3,000
Rental Income		12,500	25,000	25,000	25,000	25,000
<b>Total Receipts</b>	<b>661,652</b>	<b>14,500</b>	<b>27,000</b>	<b>27,000</b>	<b>27,000</b>	<b>27,000</b>
<b>Property Purchase</b>	£	£	£	£	£	£
Land & Buildings	410,000					
Fixtures & Fittings	10,000					
Stamp Duty	10,500					
Legal Fees	8,000					
Valuation	2,100					
Improvements & Repairs	60,000	65,000	5,000	5,000	5,000	5,000
<b>Total Property Purchase</b>	<b>500,600</b>	<b>65,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>
<b>COF Support Grant Costs</b>	£	£	£	£	£	£
Environmental Survey	1,788					
RICS Building Survey	3,000					
Access Audit	1,164					
Share Offer Launch Meeting	400					
Pub Trade Consultancy	3,000					
<b>Total Costs</b>	<b>9,352</b>					

Continued on next page

<b>Post-Acquisition Costs</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Utilities (pre-Tenancy)	10,000					
Tenant Recruitment (inc. legals)	1,000					
Marketing, Consultancy, Website	3,000					
Buildings Insurance	6,000	2,500	2,500	2,500	2,500	2,500
Subscriptions	1,500	474	474	474	474	474
General Administration	3,000	1,000	1,000	1,000	1,000	1,000
Accountancy	2,400	1,800	1,800	1,800	1,800	1,800
Pub Consumables	3,000					
Project Management	10,000					
Staffing Costs	10,100					
<b>Total</b>	<b>59,352</b>	<b>5,774</b>	<b>5,774</b>	<b>5,774</b>	<b>5,774</b>	<b>5,774</b>

<b>Tax &amp; Distributions</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations to Community Projects						2,500
Interest to Members					6,220	6,320
Corporation Tax						
<b>Total Payments</b>	<b>559,952</b>	<b>70,774</b>	<b>10,774</b>	<b>10,774</b>	<b>16,994</b>	<b>19,594</b>

<b>Cashflow Summary</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Opening Balance		101,700	45,426	61,652	77,878	87,884
Total Receipts	661,652	14,500	27,000	27,000	27,000	27,000
Total Payments	-559,952	-70,774	-10,774	-10,774	-16,994	-19,594
<b>Closing Balance</b>	<b>101,700</b>	<b>45,426</b>	<b>61,652</b>	<b>77,878</b>	<b>87,884</b>	<b>95,290</b>

Prospective investors should read the whole of this document and be aware that an investment in The Society involves a degree of risk and should make the decision to invest only after careful consideration and if appropriate consultation with a financial advisor.

You should be aware the value of your investment could fall, and the amount returned could be lower than your investment. If you are unsure whether to invest or not it is recommended that you consult with a financial advisor.

## 7 | Is the Community Pub a Good Business Proposition?

On the basis that we have been successful with our application for a £300,000 grant from the Community Ownership Fund, we are confident that it is. We have carefully evaluated its strengths, weaknesses, opportunities, and threats. We expect and will require the business to be a profitable venture. We have drawn up business models and forecasts with the help of experts in Community pubs. These detailed forecasts are in the [Business Plan](#), but the key aspects are:

- £661,652 from the COF, other grants, and the Share Offer will ensure we can buy the building, pay associated expenses, and carry out essential repair works to open a viable pub with a tenant.
- Reinvestment of any profits will allow us to carry out capital improvement works to transform the pub, increase income streams, and reduce costs to ensure the pub business is even more financially sustainable. After year 6, we also hope to be in a position to make donations from our profits to other community groups.
- We will agree a fair and affordable rent with skilled and experienced tenants who will operate the core pub food, drink, and bed and breakfast business.
- The Society's main purpose is not profit, but rather to create a sustainable pub in our community. As a result, it is in our interests to help a new tenant get themselves established, re-open our closed pub, and start to make a living
- If costs are strictly controlled, we estimate The Society may be able to pay interest of 2% after 3 full years of pub trading and still build up cash reserves each year. We forecast The Society's cumulative cash reserve would build up to £77,878 after 3 full years which would be available to reinvest in the pub or fund share withdrawals by Members.

From the community research we carried out, there is evidence that our vision has struck a chord with the wider community: In the initial survey, 96% said it was very important to have a vibrant local pub in the village; with many having already pledged to buy shares to the total of £168,600. These findings have been supported and validated by face-to-face discussions and meetings. There is a growing market for community pubs and evidence that if the community is invested in the project, they will make more effort to use the pub and contribute to its success.

In the UK, there have been over 174 pubs taken over by communities, reinvigorating pubs that were once struggling businesses. However, all commercial activities carry risk, and any share investment is not a loan or a deposit, and the rates of return are not guaranteed.

We passionately believe this is the only realistic way to save the Ashendon pub for the future. The owners are willing sellers, and we have the opportunity to create a community pub and business that will benefit everyone. If this is a success, it will create an invaluable community asset and help the local economy. If we fail, your investment is in a valuable 'bricks and mortar' freehold of a property that can be sold to pay you.

**"On the basis that we have been successful with our application for a £300,000 grant from the Community Ownership Fund, we are confident that it is."**

## 8 | Risk

Buying any type of shares involves risk. Community shares cannot go up in value, but they can go down if The Society is making losses. As a shareholder, there is a risk you could lose some or all of the money you invest. You should only take these risks with money you can afford to lose. Please seek independent financial advice.

Although it is not possible to foresee all possible risks for investors there are a number which it is reasonable for the Management Committee to guard against, including;

- An independent property valuation that confirms the purchase price is reasonable
- Building surveys undertaken before any purchase
- Plunkett Foundation and Government reviews of our Business Plans as part of the COF funding decision

The Risk	Considerations
<b>The Business Fails</b>	<p>This is an investment underpinned by freehold property. If the business fails, it may be placed into liquidation, in which case a liquidator would be appointed to realise the assets and distribute them to creditors. Effectively, this would mean selling the freehold of the Ashendon pub and the Society's creditors would be paid from the proceeds.</p> <p>After the payment of creditors and the costs of the liquidator, any surplus would repay Members' share capital and then be used for the benefit of the community. Your liability as a Member is limited to the value of your shares. You cannot lose any more than the value of your shares.</p>
<b>Share Illiquidity</b>	<p>Your shares will be highly illiquid, meaning you would NOT be able to sell your shares or convert them into cash very easily. Whilst the Management Committee will make every effort to find other Members to buy new shares if you wish to withdraw your capital, there is no guarantee of when you'll be able to withdraw it. You must treat these shares as highly illiquid and should not invest any money you may need to draw upon in the foreseeable future.</p>
<b>No Interest</b>	<p>Interest will be paid based on the profitability of the business and no interest will be paid until the business is up and running (see the <a href="#">Business Plan</a>). Once the business is sufficiently profitable, and after three full years of pub trading, the Management Committee may use surplus profits to pay interest on the shares, budgeting to pay at a rate of 2%. However, if no surplus profits are generated, then no interest will be able to be paid.</p> <p>The Management Committee intends to mitigate this risk by selecting a professional and entrepreneurial tenant and offering affordable rent, so the tenant is highly incentivised to run a profitable business. The committed support of the community and shareholders to use the Ashendon pub regularly will also mitigate this risk.</p>

## 9 | Governance & Management of The Society

In October 2023, we formed a Community Benefit Society called **the Ashendon Community Pub Society Limited**, with adopted Model Rules for Community Ownership sponsored by the Plunkett Foundation and registered as a Community Benefit Society with the FCA. The Founding Members, and therefore the current formal Management Committee, are Luke Jamieson (Chair), Paul de Lusignan (Vice Chair), Andy Howes (Treasurer), and James Morris (Secretary).

The Management Committee will be responsible for running The Society in line with the Rules, making prudent financial decisions to ensure the sustainability of the community pub and The Society, and the community seeing the benefits prescribed by our Rules.

The Management Committee will hold formal meetings at least every three months with an agenda to ensure sound management. We will address critical aspects of the business, including a review of our SWOT analysis & Risk Register, the Tenant, our community, our Members, our finances, a legal review, the building, environment and social sustainability, fundraising, our conduct, anti-fraud and health & safety.

The Committee is a volunteer committee that will function as Executive Advisors so the Tenants benefit from free support and advice from the widest possible community.

Start-up provisions require that all Members of the first Management Committee retire at the first Annual Members Meeting, although they are eligible to stand for re-election.

Thereafter, elected members of the Management Committee hold office for a period of three years commencing immediately after the Annual Members Meeting at which their election is declared and ending at the conclusion of the third Annual Members Meeting after that.

The Management Committee is responsible for managing the affairs of The Society in the same way as the board of directors is responsible for managing the affairs of a limited company:

- Organise and supervise the purchase of the pub and any refurbishment works
- Appoint the tenant.
- Monitor and manage The Society's financial affairs for the benefit of the community
- Oversee the lease and manage the relationship between The Society and the tenant
- Appoint new tenants should that be necessary
- Ensure that The Society complies with all applicable regulations
- Recommend the level of any interest payment for members after 3 full years of pub trading, for agreement at the AGM.

As a **Community Benefit Society**, The Society will be run on a democratic basis and every Member / shareholder will have a single vote to appoint and remove members of the Management Committee.

The Management Committee will provide all members with an annual report which will set out the key financial statements together with a report of The Society's activities during the previous financial year, and any plans for the following year.

Other than their intention that The Society purchase the Pub the members of the Management Committee have no other vested interests.

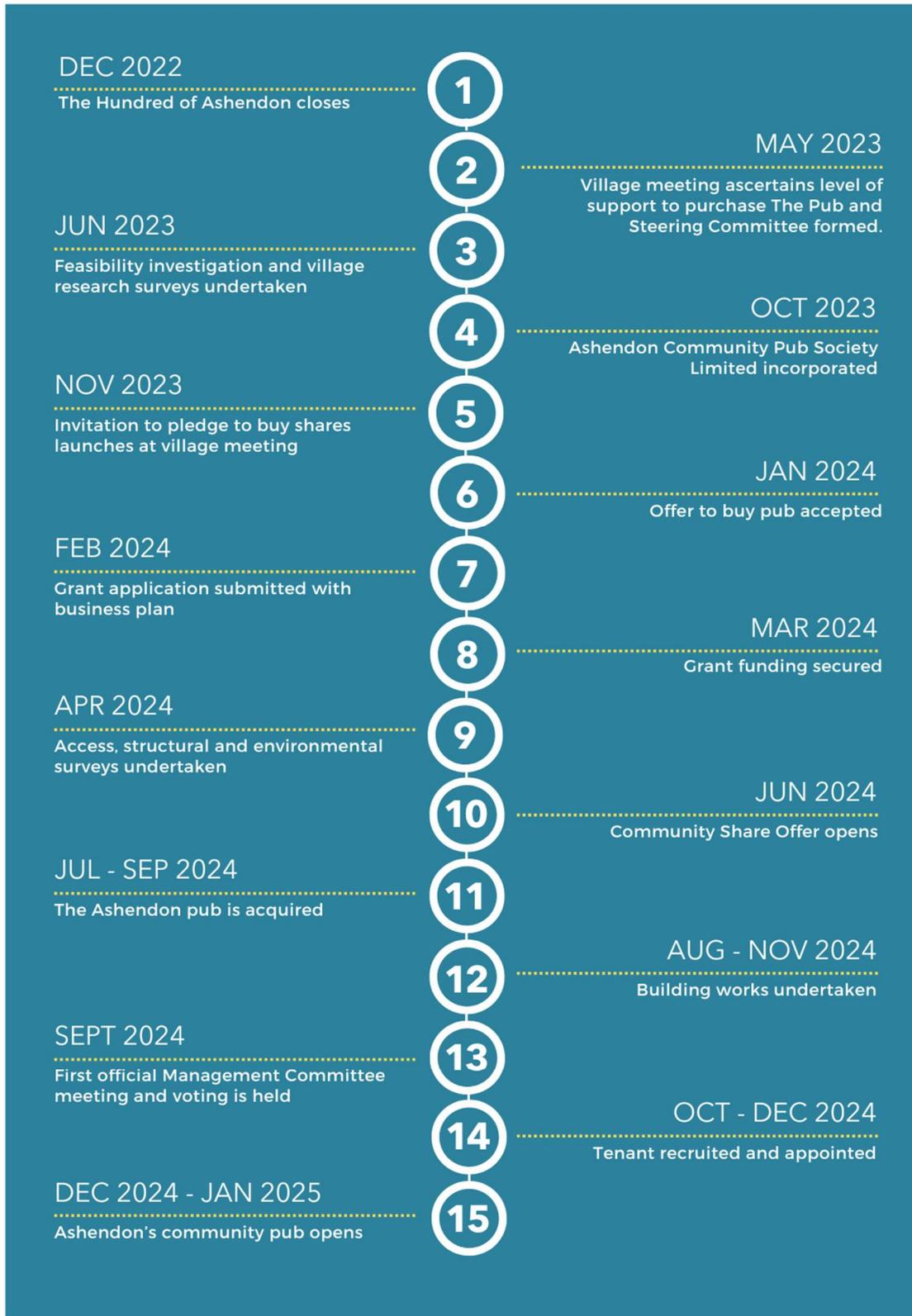
To protect The Society, we will take out 'Director and Officer' liability insurance for the Management Committee and Secretary.

There are 11 members of the Management Committee all of whom are residents of Ashendon & The Pollicotts or surrounding villages and who believe it is vital to secure the future of the Pub for the community:

## The Initial Management Committee

	<p><b>Luke Jamieson - Chair</b> Co-owner &amp; Commercial Director of a £5M SME - Aylesbury Box Company Ltd - a sustainable packaging manufacturer, since 2000.</p>
	<p><b>Paul de Lusignan - Vice Chair</b> Director for Suzuki GB PLC, responsible for the profitable operation of a large part of the UK subsidiary of the Suzuki Motor Corporation.</p>
	<p><b>Andrew Howes ACA - Treasurer</b> A qualified Chartered Accountant who was Partner in his own Accountancy practice. Andrew is an experienced finance director.</p>
	<p><b>James Morris - Secretary</b> 20 years as a Solicitor for international PLCs and UK SMEs; former Director &amp; Business Secretary of Nokia &amp; Microsoft subsidiaries &amp; Thames Football Club.</p>
	<p><b>Liam Cummings - Building Officer</b> A sales manager in the automotive sector with 20 years of experience. Liam has also run pubs and was noted as the second youngest landlord in the UK at the age of just 20.</p>
	<p><b>Sally Dorling - Tenant &amp; Marketing Officer</b> Sally is Owner &amp; Director of Marketing Foods, a consultancy that helps food and drink companies with their marketing &amp; branding strategies. Sally also has a background in managing restaurants.</p>
	<p><b>Julian Dorling - Tenant &amp; Marketing Officer</b> Julian is a Partner of Marketing Foods, a locally-based consultancy that helps food and drink companies with all aspects of their marketing &amp; branding strategies.</p>
	<p><b>Sue Maldonado - Communications, Community &amp; Culture Officer</b> A B2B Marketing and Corporate Communications leader with over 25 years of leadership experience in the marketing research industry.</p>
	<p><b>Joe Miller-Howes MSc - Environmental &amp; Social Sustainability Officer</b> Joe has a master's degree in Environmental Change: Impact and Adaptation and is Zero Carbon Technology Analyst at GB Electricity System Operator (ESO).</p>
	<p><b>Teresa Payne - Fundraising Officer</b> A former Partner as Head of People of BDO LLP and a former Member of Taxation Disciplinary Tribunal and Investigation Committee Panel for 8 years.</p>
	<p><b>Martin Saunders - Membership Officer</b> Martin is a transformation director with over 20 years of leading global banks in complex change.</p>
<p>In the interests of transparency, we declare that there are no conflicts of interest in the volunteer positions held in this Management Committee.</p>	

## 10 | Estimated Timeline to Opening



## 11 | Frequently Asked Questions

### Questions you may have regarding buying shares in Ashendon Community Pub Society Limited.

1.	Why should I buy community shares?	We need your investment to help save a valuable community asset, the Pub. Without sufficient investment from the community, we will be unable to make a bid to purchase it and operate it as the first community-owned pub in Ashendon or neighboring villages dedicated to serving the needs of the community.
2.	Who will benefit from this project?	The residents of Ashendon and its neighbouring villages who have seen local convenient services such as shops, restaurants, and pubs closed will benefit. The Pub has the potential to offer more than a pub and become a central point for the local community and create a stronger, more vibrant, and cohesive community in which to live.
3.	Will you be paying a fair price for the Pub?	We recognise that as community money is involved we have a duty to pay only a fair and reasonable price. We are confident we have made a fair offer for the pub based on an independent expert valuation introduced by the Plunkett Foundation. The valuation took into consideration the state of repair, operation status, and its potential to become a successful business.
4.	Will my shares give me voting rights?	Yes. A Community Benefit Society is an open and democratic organisation. A member has only one vote on issues, irrespective of how many shares that member has purchased.
5.	Can I purchase shares on behalf of my children or grandchildren?	You may purchase shares as a principal shareholder for children under 18, for the shares to be released to the child on their 18th Birthday. If there are multiple children for whom you hold shares, the principal shareholder is still only entitled to a single vote. See the application form: 'Purchasing Shares on Behalf of Children',
6.	Who will run the pub and make the day-to-day decisions about the business?	The Management Committee will appoint a tenant to run the pub on a day-to-day basis. We will negotiate an affordable rent with the tenant to enable them to run a profitable business and to provide The Society with an income to cover its costs.

<p><b>7.</b></p>	<p>What happens to my shares if I die or become bankrupt?</p>	<p>Upon death, your shares will form part of your estate and will be dealt with under the terms of your will. On the Share Offer Application Form, there is the option to nominate someone to inherit shares in the event of your death. All distribution of shares will need to be resolved with reference to probate.</p> <p>If you become bankrupt, the trustee in bankruptcy can claim any property they're entitled to. The trustee can then decide how to use that property within <a href="#">The Society's Rules</a> and our Terms &amp; Conditions in section 12.</p> <p>Withdrawal of shares must be requested within the annual Share Withdrawal Window and be funded from surpluses generated by the business or new share capital raised from members. The Management Committee will decide how many shares can be cashed in and have the right to refuse or suspend withdrawals if there is insufficient business liquidity.</p>
<p><b>8.</b></p>	<p>Will we be able to appoint and keep a suitable tenant?</p>	<p>We will adopt a thorough recruitment and selection process with the advice of experienced operators in the pub business to recruit the right tenant.</p> <p>As a community-owned pub, we will be in a position to offer a very attractive tenancy agreement and ensure strong local support to set the business up for success.</p>
<p><b>9.</b></p>	<p>How will you ensure the pub operates at the forecast level of turnover and profitability so that it does not compromise the rental income upon which The Society depends?</p>	<p>Our forecasts are realistic and conservative based on expert advice.</p> <p>Community pubs, in general, would expect a higher level of support than normal tenanted or managed businesses.</p> <p>The community society committee will work closely with the tenant and regularly review progress, assisting with any difficulties that may arise</p>
<p><b>10.</b></p>	<p>What if the business cannot be sustained?</p>	<p>Despite the great care that has been taken in constructing the plans expressed in this document and the wide-ranging advice received, we are aware that an element of risk is present in any commercial venture and the pub may be forced to close. In this extreme event, The Society would sell the property, pay off its debts, and refund the members.</p> <p>It should be remembered that The Society is only involved as the owner of the property, and is not responsible for any trading losses or indebtedness incurred by the tenant's business.</p>

11.	Can I request my money to be refunded?	You will not be able to withdraw your shares for the first three years after trading begins. Thereafter, you will need to give at least three months' notice of your wish to withdraw shares during the annual Withdrawal Window. Shares can neither be sold nor transferred to someone else. Withdrawals must be funded from surpluses generated by the business or from new share capital raised from members. The Committee may decline requests for withdrawals depending on the long-term interests of The Society, its need to maintain adequate reserves, and the broader needs of our community.
12.	What If I sell my home and wish to transfer my shares to the new owner?	You are welcome to retain your shares if you move. You cannot sell or transfer your shares to anyone else. However, the new owner could apply directly to The Society to acquire shares of at least the same value thus creating the capital to fund your withdrawal. This should occur within the annual Share Withdrawal Window and remains subject to the discretion of The Society and the Terms & Conditions apply.
13.	What happens if The Society does not sell enough shares to meet the target?	We will consider a second share-purchase window. Following that, we may consider a commercial loan. If we still fail to raise the funds, we will close the share offer and the project will not proceed. Grants may need to be repaid and share issue monies will be returned net of any unavoidable up-front costs not covered by non-refundable grants or donations. The management committee will do everything they can to try to minimise such costs and, even in the worst case, these should amount to no more than 3% of the monies raised.
14.	What redress do I have if the business fails, and I lose the value of my shares?	This share offer is first and foremost an investment in your community. The investment is unregulated and not covered by the Financial Services and Markets Act 2000. Furthermore, there is no right of access to the Financial Services Compensation Scheme or to the Financial Ombudsman.
15.	Will I receive interest from my shares?	The Society can only pay interest out of its trading profits and the rate of interest cannot exceed the higher of 5% or 2% above the Bank of England Base Rate. Interest may be payable after 3 full years of pub trading if the business generates enough surpluses and the payment of interest will not harm the ability of The Society to continue. The shareholders approve the rate of interest each year following a recommendation from the Management Committee. Interest will be paid gross. Members are responsible for declaring earnings to HMRC if appropriate.
16.	Will my investment be eligible for tax relief?	Plunkett Foundation's advice is that HMRC views our Business Model (with a tenant) as not eligible for tax relief. If you would like to understand more about the tax position, please seek professional advice.

17.	How can I purchase shares in The Society?	To buy shares in The Society and participate in this exciting opportunity, please complete the attached Application Form when the share offer is open on <b>21st June 2024</b> and return it to the address shown.
18.	If I want more information, whom should I contact?	Further information is available at <b>ashendoncps.com</b> . Alternatively, specific questions can be addressed by email to <a href="mailto:ACPSLMembers@gmail.com">ACPSLMembers@gmail.com</a> and we will answer you.
19.	Is my data confidential?	Please see our Data Confidentiality statement below and our full Data & Privacy Policy on our website at: <a href="https://ashendoncps.com/privacy">ashendoncps.com/privacy</a>

### Data Confidentiality

The Society adheres to the principles of the UK Data Protection Act and General Data Protection Regulation, even though, as a not-for-profit organisation, it is exempt from registration with the Information Commissioner and will use and process personal data only for the purposes of The Society. We will keep your information secure and up to date and make the following undertakings:

Use it only for the purposes for which it was gathered and keep it no longer than necessary.

Personal data will be used solely for the purpose of maintaining a register of Members as required by the Rules of The Society, and for communicating with Members. All members have a right to inspect the member's register (names, addresses, and contact details only).

Members' financial information, such as amounts invested, loans and donations, and interest paid will be treated as strictly confidential, and will not be shared except as necessary for statutory purposes and managing The Society (e.g. when making decisions about whether withdrawal requests can be funded). Financial data is accessed and processed only by Officers of The Society.

Members' personal and financial data, whether in digital or hard-copy format, will be stored securely. Our full [Data & Privacy Policy](#) which explains how we use and protect your data is available on our website.

## 12 | Terms & Conditions

1. This share offer will run from **21st June 2024**. This offer closes when the maximum amount is reached or on **4th August 2024**, whichever is sooner.
2. The Management Committee may extend the offer period at its sole discretion. Any extension must be timebound and no more than 12 months.
3. Each share has a nominal value of £1 and the minimum permitted investment is £100. With the aim of the Share Offer being as inclusive as possible and attracting investments from the widest section of the community, we have submitted an amendment to The Rules of The Society. This amendment reduces the minimum investment (previously at £250) to £100. The amendment is currently with the FCA for approval which is expected to be confirmed before the offer closes and shares are issued. In the unlikely event that registration is not completed, we will contact you and offer you the opportunity for a full return of your money or the chance to purchase further shares for a minimum of £250.
4. Maximum individual shareholding under this offer is 25,000 shares with a nominal value of £25,000. There can be more than one individual shareholding per household.
5. All shares must be paid for in full on application.
6. All funds deposited with The Society for the purchase of shares will be held securely in a Co-Operative Bank account in the name of Ashendon Community Pub Society Limited, and will only be converted to shares in exchange of contracts for the purchase of the Ashendon pub.
7. If The Society is unsuccessful in purchasing the Ashendon pub, funds will be returned (subject to recoupment of any unavoidable costs not covered by the Revenue funding or other grants. This will be minimised, and not more than 10% of your investment).
8. Multiple subscriptions may be made, providing they do not result in owning more than the maximum 25,000 shares allowed (value £25,000).
9. Once a submitted application has been validated by the Management Committee, it cannot be withdrawn.
10. ID may be requested from any applicants paying for shares from a non-UK bank to comply with Money Laundering requirements.
11. Incomplete or inaccurate applications may not be accepted.
12. The Management Committee reserves the right to refuse applications at its absolute discretion.
13. If for any reason The Society is unable to offer any or all the shares applied for, The Society will refund the applicant the excess.
14. If the project is successful, all subscribers will become members of The Society and will be entitled to vote on matters affecting The Society.
15. Members must be aged 18 or over.
16. Members will have one vote regardless of the number of shares held.
17. An applicant who receives Shares agrees to become a Member and be bound by Rules of The Society available at [www.ashnedoncps.com](http://www.ashnedoncps.com).
18. Shares are not transferable other than in certain exceptional circumstances such as the death or bankruptcy of a member, and they cannot be sold, only withdrawn.
19. Members may apply to The Society to withdraw their shares. Save in the event of death or bankruptcy, withdrawal applications will not be accepted during the first 3 years after the allotment of their shares.
20. The amount of share withdrawal permitted each year will be dependent on the performance of the business and determined at the sole discretion of the Management Committee. Subscribers should therefore view this as a long-term investment and review their finances accordingly.
21. Withdrawals can only be funded from trading profits or new share capital subject to the Management Committee's satisfaction that withdrawal is consistent with the long-term interests of The Society.
22. The value of each share cannot increase above its nominal value of £1. The value of shares may be reduced if the value of The Society's assets falls substantially or in the event of insolvency.
23. A member's liability is limited to the value of their shares.
24. The Society may pay interest on shares after 3 full years of pub trading. Our Governance Rules allow interest payments up to a maximum rate of 5%, or 2% above the base rate of the Bank of England whichever is greater. The business plan suggests that a target rate of 2% interest could be paid after 3 years of trading, however, this rate may be varied by the Management Committee. Any interest payment would be subject to the financial performance of The Society and at the sole discretion of the Management Committee; it is also subject to approval by Members at an Annual Members Meeting. The level of interest paid may vary between zero to the maximum allowed in The Rules of The Society.

25. Ashendon Community Pub Limited is registered with the Financial Conduct Authority, No.9158. Community shares are primarily to support a social return and not for financial gain.
26. This share offer is not regulated by the FCA, there is no right of complaint to the Financial Ombudsman Service nor can investors apply to the Financial Services Compensation Scheme. Results of the Share Offer will be published on our [website](#) and all applicants will be informed by email (or telephone or post if requested).

## 13 | Conclusion

In the preceding pages we have set out information to help you form an opinion on what we see are the key points for a community purchase of the pub. This document explains how we believe

- we can afford to buy the pub
- having bought it, how we will bring it up to the standard we want
- we, and a tenant, can run it to give the return needed to service the share purchase

It also explains if you buy shares the risks and safeguards you have.

If you decide to purchase shares, please complete the accompanying **Share Application Form** or [download the appropriate form](#) from the website. If you need further information, come along to the advertised public meeting or pop-in sessions or see our website [ashendoncps.com](#).

### 13.1 Supporting Documents

For further information and support for your investment decision, please go to [ashendoncps.com](#) where you can read and download:

- [Business Plan](#)
- [Rules of The Society](#)

### 13.2 Notice of Amendment in Progress to The Rule of The Society

With the aim of the Share Offer being as inclusive as possible and attracting investments from the widest section of the community, we have submitted an amendment to The Rules of The Society. This amendment reduces the minimum investment (previously at £250) to £100. The amendment is currently with the FCA for approval which is expected to be confirmed before the offer closes and shares are issued. In the unlikely event that registration is not completed, we will contact you and offer you the opportunity for a full return of your money or the chance to purchase further shares for a minimum of £250.

### 13.3 Management Committee Declaration

Due care has been taken in preparing this prospectus, a process that has been overseen by the Management Committee, Plunkett consultants, and The Community Shares Unit. The information is provided in good faith and is as accurate as possible, at the date of production. Thank you for taking the time and trouble to read this prospectus.

We hope you are as enthusiastic as the Management Committee about the future of the Ashendon pub under community ownership and wish to share in the community's vision: 'A vibrant food, drink, and social destination, where everyone is welcome. A local hub that helps village life thrive and local villages connect.'

Please invest, as we are doing ourselves, and help us to retain a key part of our rural community. By joining together, our community heart will grow bigger, stronger and last longer. We look forward to welcoming you as a shareholder!

**Ashendon Community Pub Society Limited** is officially registered with the Financial Conduct Authority as a Community Benefit Society under the Co-operative and Community Benefit Societies Act 2014. Our FCA register number is 9158.

**Ashendon Community Pub Society Limited** is a member of the Plunkett Foundation via the Plunkett Community Co-operative Network (PCCN): Registration PFCB0580.



## SHARE APPLICATION DATES

**Opens: 21<sup>st</sup> June 2024**

**Closes: 4<sup>th</sup> August 2024**

Further information can be obtained by emailing [ACPSLmembers@gmail.com](mailto:ACPSLmembers@gmail.com)

**To buy shares**, please select and complete the accompanying Share Application Form that is relevant to your purchase type. Forms are downloadable from the website.

For regular updates, downloadable documents, and more, visit our website:

[www.ashendoncps.com](http://www.ashendoncps.com)



**Funded by  
UK Government**

**Ashendon Community Pub Society Limited.**

Registration No. 9158. Ashendon Farm, Ashendon, Aylesbury, Bucks, HP18 0HB