

Great Holland Community Benefit Society Limited



Community Share Prospectus

January 2021

Time limited offer:

Opens – 25 Jan 2021

Closes – 08 Mar 2021

(Offer may be extended but will close no later than 22 Mar 2021)

Great Holland CBS Limited is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society, register number 8527

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Offer Summary

- You are being invited to invest in the Great Holland Community Benefit Society Limited ('GHCBSL'/'Society') through the purchase of community shares.
- GHCBSL, a Community Benefit Society, has been established to purchase, refurbish and reopen The Manor (the 'Pub').
- GHCBSL's vision is for The Manor to be a community hub in Great Holland serving the needs of the local and wider community, through the provision of traditional pub services and, in due course, a range of other additional services.
- The Society is seeking to raise between a minimum of £315,000 and a maximum of £500,000 from this share offer.
- Community shares will have a nominal value of £50 each. The minimum investment under this share issue is 5 shares (£250) and the maximum is 1,000 shares (£50,000).
- The share offer is open to individuals aged 18 and above, companies and other corporate organisations such as charities.
- The share offer will open on 25th Jan 2021 and it will close on 8th Mar 2021 or such earlier or later date as the Society may determine subject to any extension being for no more than 2 weeks, i.e. 22nd Mar 2021.
- A detailed business plan setting out the proposal in full can be viewed on our website www.greatholland.com/ghcbs. This Prospectus should be read in conjunction with the Business Plan.
- This share offer is not subject to the Financial Services and Markets Act 2000, nor covered by the Financial Services Compensation Scheme. Investors will have no recourse to the Financial Ombudsman.
- **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 a professional advisor.**

Background

Great Holland (population approximately 800) is a village straddling the main road from Walton-on-the-Naze via Frinton-on-Sea to Clacton-on-Sea. The Manor (formerly The Ship) is the village's only remaining pub. It is close to the main road and accessible on foot to most villagers.

The Ship was bought from Punch Taverns by private investors in 2015. After extensive renovations, it reopened as The Manor, a gastro-pub, in June 2016 and closed in March 2020 as a result of the coronavirus pandemic and as instructed by the government. Although pubs were allowed to reopen in July 2020, The Manor remained closed and in that month the owners submitted a planning application for change of use to a dwelling. If approved, it would deprive the village of its last remaining pub.

In September 2020, a campaign was mounted to stop the planning approval and for the pub to be bought by and for the community – to become the community hub. We sought the help of The Plunkett Foundation, which has been

“inspiring and empowering rural communities to overcome their challenges since 1919.

Our role is simple; we are here to help you create a sustainable initiative that will make your community a better place to live. We call these initiatives community businesses.”

The Plunkett Foundation has been invaluable in giving us guidance, access to experts and funds for expenses.

We have now reached the stage where we are ready to raise funds to buy the building and land, and fixtures and fittings. **This document explains how you can buy shares in the company that will buy these**, and what you need to consider before making your decision.

If you want our only pub to be saved you need to act NOW.

This document should be read in conjunction with the Business Plan, also available on the GHCBSL website www.greatholland.com/ghcbs or in hard copy. Please use contact details at the end of this document to request a hard copy.

History

It is purported that 500 years ago where the three roads meet – The Street (now Manor Road and Rectory Road) and Church Lane, a square was formed by the junction and there a public house was built. 1731 the tenement of a blacksmith was recorded (on land opposite the inn) and it is believed to be why the inn was named 'The Wheel'. The building was



depicted on Chapman & Andre's map of 1777, as was Ivy Cottage, the Rectory, the Tudor Cottages and Larges Farm:

By the latter part of the eighteenth century the Inn was recorded as 'The Ship', possibly from its association with smuggling. From 1769 – 1784 the Palmer family ran the business, John Bowtree at the beginning of the nineteenth century and the Atkins family, who were also bricklayers, 1840s – 60s. There were many landlords throughout the years, including one who was a local councillor, until 2016 when a new landlord took over and

gave the pub a new look and a new name, 'The Manor'.

The public house has always been the centre of the community. From the end of the eighteenth century (recorded for the first time in 1794), courts were held in the two pubs in the village; alternating between The Ship and The Red Lion (subsequently the Lions Den), before The Ship became the preferred location. It was in the centre of the village shops, including the general stores & Post Office and the bakers & confectioners, and was the hub of village life. Shortly after the First World War, a heavyweight boxing champion – Bombardier Billy Wells – stayed at The Ship Inn. In the 1920s it was famous for quoits and hosted quoits



competitions with other villages. During the 1960s it hosted the Great Holland football team, who used pub rooms as changing rooms before matches on the Rectory Meadow, and celebrated afterwards. It has been the hub of many village celebrations including coronations, jubilees, the opening of the village hall, and the village fetes.

Liz Bruce
Great Holland Local History Recorder

Great Holland Community Benefit Society Limited

Great Holland Community Benefit Society Limited ('GHCBSL') is a Community Benefit Society established under the Cooperative and Community Benefit Societies Act 2014. It is owned and managed by the community for the benefit of the community. GHCBSL is registered with the Financial Conduct Authority (FCA), Register No. 8257.

GHCBSL was set up to purchase, refurbish and reopen The Manor. If you wish to help save the pub, you can buy shares in GHCBS and thereby be a part-owner of the pub.

Its constitution is set out in its Rules which are based on the Plunkett Foundation's Model Rules for Community ownership.

These rules are comprehensive and have been used by many community pubs and, importantly, are accepted by the FCA. These are available on the GHCBSL website www.greatholland.com/ghcbs or as a hard copy. Please use contact details at the end of this document to request a hard copy.

Any surpluses generated by GHCBSL must be used either to further the business through reinvestment or distributed to community organisations within its community.

A Community Benefit Society operates for the benefit of the whole community. Individuals may not profit financially from holding shares, other than interest payable on shareholdings and enjoyment of the assets.

The assets of the Society are, by law, subject to an "Asset Lock". This restriction on the use of surpluses means that should the business be sold any residual surpluses remaining after all the members' share capital has been refunded must be transferred to one or more of the following: another prescribed community benefit society, a community interest company, a charity, a registered social landlord.

The Society is registered with the Financial Conduct Authority to which it must submit annual returns.

A Community Benefit Society can purchase or provide other assets for the benefit of the community. It can operate in the same way as any limited liability company.

We have retained Tim Field from Birkett Long, Colchester as our solicitor and Jameson's, Clacton-on-Sea, as our accountants. Our bankers are NatWest in Clacton-on-Sea.

The Community Share Offer

This share issue is intended to give people the opportunity to contribute financially, on a long-term basis, to the purchase of The Manor (formerly The Ship). Whilst we expect most participants to come from the local community we welcome contributors from further afield. This share issue is solely to cover the purchase and start-up costs of the pub. The pub will then operate as a community business with costs covered by trading revenue. Further share issues may be considered to fund future capital projects.

The maximum target amount for this share offer is £500,000. This is the amount needed to buy, clean, restock, rename (if appropriate) and open the pub and provide an investment and contingency fund of approximately £50,000.

If we raise less than this amount but at least the minimum target of £315,000, we would seek additional funding through a long term mortgage and/or grant funding. If we are unable to raise this minimum amount, the offer would be deemed to have failed. In this case, we would not be able to purchase the pub and all contributions will be repaid in full, less any expenses incurred such as solicitors' fees. We have had initial discussions with a potential mortgage lender which has indicated its potential interest in supporting the Society. Should finance be necessary, it is likely that a legal charge would be required, taking precedence over any other creditors, such as shareholders.

All monies invested in this community share offer will be held by the Society and not spent prior to proceeding with the purchase of the land and building.

Any share income above the amount needed to buy, clean, restock, rename (if appropriate) and open the pub will be held to be invested to increase the profitability of the pub, for example to convert storage space to retail use. Subject to approval by HMRC, share purchases will be offered under the Social Investment Tax Relief Scheme (see Tax Relief for Shareholders, Page 13). However, we cannot give tax advice. Please look into this carefully and consult your tax advisor if necessary.

This share offer is open to individuals (aged 18 years and over), companies and organisations who can apply for membership by subscribing for shares at a nominal price of £50 per share, with a minimum investment of 5 shares, i.e. £250, and a maximum investment of 1,000 shares, i.e. £50,000.

In line with the Rules of the Society, each member has one vote on matters that are determined by the shareholders, irrespective of the number of shares that are held.

If the share offer is over-subscribed the Management Committee reserves the right to refuse part or all of an application for shares.

GHCBSL plans in due course to pay interest on all shareholdings at an interest rate proposed by the Management Committee, based on the performance of the Society, and put to a vote of Members at the Annual General Meeting. The Society can only pay interest out of its trading profits or reserves. We do not anticipate that interest will be paid

in the first three years. The rate of interest cannot exceed the higher of 5% or 2% above the Bank of England Base Rate, in line with the Society's Rules. (See Interest, Page 14.)

It is important to note the value of the shares will not increase but their value may reduce.

The only financial benefit for members will be any interest paid annually and any initial tax relief for which investors may be eligible.

The Society is seeking advance assurance from HMRC that this share offer qualifies for the Social Investment Tax Relief Scheme (SITR). This is a government scheme devised to encourage investment in new enterprises and provide tax relief at 30% of the cost of investment for those buying shares who pay income tax. Further information on this is set out below in the section Tax Relief for Shareholders, Page 13.

This investment should primarily be viewed as an investment in your community.

The shares are not transferable (except on death or bankruptcy) and cannot be sold.

Investors may request to withdraw their shares by giving three months' notice of withdrawal to the Management Committee. Shares cannot be withdrawn until at least three years have elapsed from the date the shares were issued and then only at the discretion of the Management Committee. The Management Committee will have the authority to refuse a withdrawal request if it would endanger the viability of the Society.

Full details of share ownership and the terms of withdrawal are set out in the Rules of the Society (available at www.greatholland.com/ghcbs).

If, for whatever reasons, we are unsuccessful in our effort to purchase The Manor, shareholders would be repaid their investment after repayment of any expenses.

As GHCBSL benefits from limited liability, the maximum that an investor can lose is the amount of the original investment.

You should be aware that this share offer is unregulated. It is not subject to FSMA 2000. Additionally, there is no recourse to the Financial Compensation Scheme nor to the Financial Ombudsman.

Copies of the Business Plan and the Society's Rules are available on our website (www.greatholland.com/ghcbs) and can be requested from the Company Secretary.

You can join the project to secure the pub by subscribing for shares and becoming a member.

It is important that you read the document carefully in full before deciding on whether you want to subscribe for shares.

This offer for shares will open on 25th Jan 2021 and will remain open until 8th Mar 2021, or such earlier or later date as may be advised by the Society but in any event no later than 22nd Mar 2021.

You should be aware that this Community Share Offer is an unregulated investment. It is not subject to the Financial Services and Markets Act (2000) and investors have no recourse to the Financial Ombudsman nor access to the Financial Services Compensation scheme.

The only financial benefit available to investors is the possibility of earning interest on their investment and the possible opportunity to benefit from a tax incentive scheme.

If you are unsure about whether to invest, you should seek independent professional advice.

Our Mission and the Projected Benefits for the Community

Our vision is for The Manor to reopen as a village community centre, incorporating not only the pub but a village shop, Post Office, café, meeting place for the people of the village, a focal point within a small community and for it to be run by the village people, for the village people. We would expect when successful to be able to finance other “wants” within the village. We should consider it as a community hub, not just a pub.

We envisage:

- Long term survival for this community hub for future generations.
- A focal point for the village and all that entails.
- A place where the whole community can come together.
- A place to meet
- A place to drink
- A place to eat
- A place to play... dominoes/darts/poker/cards...
- A place to chat
- A place to do business
- A place where all will feel welcome.
- A place where anyone can feel happy to walk in and order a coffee/tea/soft drink, or just a ‘hello how are you’?
- A community hub, where all will be made welcome
- A place to be aware of people in the village that may need help

It is not only about the pub - forget it being just a pub that serves booze, it is a community venture, with profits retained for the community.

Our biggest asset will be our members. Without people buying into the vision, buying shares and getting behind the project – it would never become a reality. But it doesn’t stop there. As a community business GHCBSL aspires to have an engaged and participative body of members. There will be plenty of opportunities in which a member can play a part in the organisation’s success, such as:

Attend and vote at AGMs - input on the future direction of the Society;

Contribute your time – by being an active member of the Management Committee;

Contribute your time – by being a volunteer and helping to get the project up and running, e.g. maintaining the garden and helping with odd jobs;

Attend members’ ‘open house’ – a regular opportunity for members to meet with members of the Management Committee to raise questions and provide feedback.

A great example of this sort of structure would be The Maybush Inn in Great Oakley.

Management and Governance

The Management Committee and Members are bound by the Rules of the CBS. These are available on the GHCBSL website www.greatholland.com/ghcbs or as a hard copy. Please use the contact details at the end of this document to request a hard copy.

Our rules allow a minimum of four and a maximum of twelve people on the Management Committee.

The initial Management Committee comprises the eight Great Holland residents on the steering group of The Manor Reborn, the informal group initially set up to pursue this.

The eight people are:

Anne Fairbrother, Nick Nash, Dawn Withams, Paul Withams, Andrew Fairbrother, Liz Fairbrother, Margaret Frere and Roger Frere.

Details are shown in the Business Plan.

Like any other business, the CBS will need to file accounts and annual returns, pay tax and hold shareholder (member) meetings including an AGM each year. The Management Committee must stand down en bloc at the first AGM. Individuals standing down may offer themselves for re-election and other individuals may offer themselves for election. Each shareholder will have a single vote regardless of their share ownership.

Prior to the AGM, the Management Committee will provide members with financial statements and a report of the Society's activities for the previous financial year.

The management team (including all members of the Management Committee) will make day to day decisions about the running of the pub, with the possible assistance of sub-committees comprising volunteers. The sub-committees would be formed to take responsibility for some aspects of running the pub, for example entertainment and events, guest beers, menu, volunteer rotas.

Major decisions, for example the payment of interest or capital investment decisions, will be made by the shareholders. This is enshrined in the GHCBSL rules.

No member of the current Management Committee has a vested financial interest in the project nor has any conflict of interest. The Management Committee members have no financial benefit other than, in common with all shareholders, the possibility of receiving interest in respect of their shareholding and any possible tax benefits on their purchase of community shares.

How Will the Pub be Run?

Initially, we expect all labour to be provided by volunteers, including a retired publican who has volunteered his time as manager. When we start to provide food (expected to be after 3-6 months) we will employ one or two professional chefs. If and when economically viable, we expect to employ a professional manager. The costs of all these people will have to be justified.

Whilst this is not a consideration at the moment, another option would be to have a tenant. This would reduce the risk for us, the shareholders, but it would also reduce our freedom to run the pub and use the profits.

Financial Projections

Assumptions:

We have assumed sales in the first 3-6 months are wet sales only, then food sales are introduced.

In order to keep costs down we envisage all labour to be provided by volunteers until we are ready to provide food.

We believe our sales may increase at a greater rate than we have projected. If this is the case, we may be able to hire a professional manager.

We have not included any activities other than the running of the pub in our forecast figures. We believe this to be prudent. However, if our share uptake is particularly good, or the pub turns out to be more profitable than forecast, we may be able to open a shop (for example) or provide other services.

As stated throughout, we do not expect to pay any interest for the first three years. However, in Year 4, we expect to pay interest unless a) the cash is needed to service loans, b) shareholders vote against paying any interest that year or c) shareholders decide to forego their interest on an individual basis. Whilst shareholders may ask to withdraw (i.e. cash in) their shares from Year 4, this will only be entertained if there are sufficient funds to make the payment without jeopardising the venture in any way.

Regarding costs, we will need to run a tight ship. We believe, of course, that we have included everything and have the advantage of no labour costs initially.

The pub had extensive renovations during 2015/16 and we do not envisage any major property repairs in the foreseeable future.

COVID19: We cannot predict when it will be safe to open the pub, or if there will be additional outbreaks and restrictions following our opening. We have assumed full and continuous years of trading once we open.

Funding

We believe we need £450,000 to buy, clean, restock the pub and have some working capital. If we raise less than this in shares, donations and grants, we will need to plug the shortfall with debt. We feel that £315,000 in shares, donations and grants is the absolute minimum that will enable us to buy and run the pub and cover the cost of the debt. Please be under no illusions - this will be difficult and we will get off to a much better start if we can raise more. The maximum we are seeking to raise is £500,000. This will enable us to get the pub up and running AND have a fund for investment (e.g. renovating one of the buildings to use as a shop) and/or contingency.

We can have subsequent rounds of funding – for example if we (the shareholders) feel that opening a restaurant upstairs might be a good investment and need to raise some cash in order to make the necessary changes.

Cash Forecast

Unit = £		5 year cash forecast				
	Set up Csts					
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£	£	£	£	£	£
Balance B/F	0	23,500	36,924	64,810	93,317	113,773
Funds in						
Share Cap - purchase	410,000	0	0	0	0	0
Share cap - capex and working cap	40,000	0	0	0	0	0
Grants and Donations	10,000	0	0	0	0	0
	<u>460,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Gross Income						
Wet	0	90,000	95,000	100,000	122,500	133,000
Food	0	60,000	125,000	135,000	140,000	140,000
	<u>0</u>	<u>150,000</u>	<u>220,000</u>	<u>235,000</u>	<u>262,500</u>	<u>273,000</u>
Funds out						
Purchase Pub	400,000	0	0	0	0	0
Fixtures & Fittings	10,000	0	0	0	0	0
Stamp duty	9,500	0	0	0	0	0
Legal fees	5,000	0	0	0	0	0
Capex Clean/setup/food	12,000	5,000	5,000	5,000	3,000	3,000
	<u>436,500</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>3,000</u>	<u>3,000</u>
Cost of sales						
Wet	0	45,000	47,500	50,000	61,250	66,500
Dry	0	20,000	41,700	45,000	46,700	46,700
Stock	0	3,600	0	0	0	0
	<u>0</u>	<u>68,600</u>	<u>89,200</u>	<u>95,000</u>	<u>107,950</u>	<u>113,200</u>
Labour costs						
Salaries	0	13,000	30,200	34,400	38,700	43,000
NI & Pension	0	2,000	4,800	5,600	6,300	7,000
	<u>0</u>	<u>15,000</u>	<u>35,000</u>	<u>40,000</u>	<u>45,000</u>	<u>50,000</u>
Operating costs	0	42,950	55,200	58,633	62,592	64,567
Financing						
Interest to shareholders (4%)	0	0	0	0	18,000	18,000
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>18,000</u>	<u>18,000</u>
Corporation tax	0	5,026	7,714	7,860	5,502	5,174
Total income	460,000	150,000	220,000	235,000	262,500	273,000
Total Outgoings	436,500	136,576	192,114	206,493	242,044	253,941
Net movement in period	23,500	13,424	27,886	28,507	20,456	19,059
Plus B/F balance	0	23,500	36,924	64,810	93,317	113,773
Closing balance	23,500	36,924	64,810	93,317	113,773	132,832

The above assumes that VAT, corporation tax and shareholder interest are paid in the year in which they arise, and we have no borrowings.

This is a summary cash forecast. If you would like any detailed projections (P&L, Balance Sheet, detailed Cash Forecast) please refer to the Business Plan or use the contact details at the end of this document to request copies.

Tax Relief for Shareholders

Some investors may be able to take advantage of a tax scheme, Social Investment Tax Relief, that gives tax relief at a percentage of the value of the shares purchased. However, the amount of tax relief cannot create a tax loss for an individual.

SITR

The Society is seeking advance assurance from HMRC that this share offer qualifies for the Social Investment Tax Relief Scheme (SITR), which allows investors to reduce their tax liability as a result of their investment, provided the shares are held for three years. HMRC monitor the activities of the group over the course of three years, to ensure we are carrying out allowed activities. If we fall outside the rules at any time during the first three years of trading, HMRC may reclaim any tax rebate paid to individuals. Please do your own research or get advice from your financial advisor.

The scheme has to be approved by HMRC and there are conditions associated with it. These include: no investor can own more than 30% of the shares in the CBS, including shares held by the investor's associates e.g. spouse, parent, business partner; tax relief is withdrawn if the shares are not held for at least 3 years after purchase.

IT IS THE RESPONSIBILITY OF EACH INVESTOR TO MAKE THEIR OWN ENQUIRIES AND TO SATISFY THEMSELVES AS TO THEIR ELIGIBILITY FOR SUCH TAX RELIEF.

If you wish to claim SITR, please indicate this on your application form.

Please note: The current SITR scheme is due to end in April 2021, in which case this potential benefit may not be available. However, the scheme may be extended by the Government so we will continue to apply for advance assurance. If in any doubt, please contact your financial advisor.

Interest

Interest may be paid on amounts invested in shares. The maximum rate is 2% over base rate or 5%, whichever is higher. This is the rate fixed in our Rules and recommended by the FCA, the organisation that has registered us as a Community Benefit Society and to whom we will report. Interest is taxable in line with the legislation in force at the time it is paid.

Illustration:

a) If base rate is:	b) Base rate + 2% is:	c) 5%	Highest of b) and c). This is the maximum interest we can pay
0.1%	2.1%	5.0%	5.0%
2.5%	4.5%	5.0%	5.0%
3.0%	5.0%	5.0%	5.0%
4.0%	6.0%	5.0%	6.0%
7.0%	9.0%	5.0%	9.0%

Such interest will only be paid when the performance of the business justifies it and the cash is not required as working capital or for capital expenditure. Payment of interest will be at the discretion of the Management Committee and a majority vote at the AGM. It is unlikely that interest will be paid for the first three years. This is to enable the business to get on a firm footing.

Assurances

As a village, we have shown that we want to retain our pub and we want it to be a place where we can meet, relax, engage and have fun. So far, 100% of community pubs in the UK have survived. If we get as far as collectively owning and running our own pub there is a very good chance that it will survive for decades and maybe centuries.

If, however, the pub fails the building and land can be disposed of by the Society. In this case, if the proceeds are sufficient shareholders will be repaid their initial stake. In the unlikely event that proceeds are insufficient, a proportion of the initial stake will be repaid. If proceeds exceed the amount required to repay shareholders, any excess MUST be used for the benefit of the community.

Here are some key facts from the Plunkett Foundation's report "COMMUNITY PUBS A BETTER FORM OF BUSINESS" relating to 2019:

- The community pub sector grew by 19% with 19 new pubs opening during the year
- 119 known community pubs in total were trading across the UK at the end of 2019
- The number of new enquiries to Plunkett from communities exploring community pub ownership was 154
- The amount raised by all 19 newly opening community pubs was approximately £3.7 million from 3,718 new community shareholders
- The average cost of purchasing a community pub during 2019 was £306,000 and the average set-up cost was £140,000 (but with wide variations)
- Approximately 57% of capital required for the start-ups was sourced from community shares
- No community pubs ceased trading or transferred out of community control into private ownership during 2019, maintaining an impressive survival rate of 100%

What Buying Shares Will Mean, in a Nutshell

By making an investment and becoming a shareholder (or 'member') you will be saving the pub for the community. It will then be held and managed by the community in perpetuity. Providing it succeeds financially, it will be safe in the hands of the community.

By making an investment and becoming a shareholder (or 'member') you will be buying a number of shares at £50 each. However, you will only have one vote at shareholder meetings, regardless of how many shares you buy.

You should consider this as a very long-term investment. It will be difficult, although not impossible, to withdraw (or 'cash in') your shares.

Shares will not appreciate in value. If you withdraw your shares, you will only be able to get back what you put in.

If trading results and long-term plans allow, you should start to earn interest on your shares after year 3. If interest is recommended for payment by the Management Committee, shareholders will vote on the payment and the rate payable, although this is capped by our Rules at the highest of 2% over base rate or 5%.

The more shares you buy, the more freedom the owners (including you!) will have to run the pub as a community hub and invest in the future.

Please don't leave it to your neighbours, we are all in this together.

*"From the towns all inns have been driven; from the villages most ... Change your hearts, or you will lose your inns, and you will have deserved to have lost them. But when you have lost your inns, drown your empty selves – for you will have lost the last of England."
Hilaire Belloc, 1912.*

Frequently Asked Questions

What is the difference between a shareholder and a member?

None.

Why should I become a shareholder?

If you want The Manor to remain a pub and to become a community hub, you should invest. The more we can raise from shareholders, the less we will need to borrow which will improve profitability and cashflow and therefore the chances of the pub remaining open and offering additional facilities.

How much should I invest?

The minimum investment is £250 – 5 shares at £50 per share. As explained above, we need to raise as much as possible through shareholdings but you should not invest more than you can afford to put away for at least three years. If you cannot, or do not wish to, invest the minimum amount you can help by making a donation. In this case you would not be a shareholder and would not participate in the decisions relating to the pub.

What if I have made an investment and then decide I want to invest some more?

Please complete the form and transmit the funds in exactly the same way. The two will be added together to make your total investment. You will only receive one vote no matter how many times or how much you invest, or how many shares you own.

Are there any restrictions on becoming a shareholder?

You must be eighteen or over, and invest £250 or more.

What voting rights will I have?

As a Community Benefit Society, the rule is one member, one vote, regardless of how many shares are held.

What happens to my shares when I die?

They will become part of your estate.

Can I buy shares in joint names?

No. Instead, couples or groups can make individual applications and benefit from separate voting rights.

Can I apply online?

No, we must have original signed paper copies of the form and cannot accept electronic versions, even if digitally signed.

Can I cash in my shares?

To enable the business to build up sufficient reserves, it will be at least three years before you can apply to withdraw shares. After that, shares can be withdrawn in line with the Society's Rules and with the approval of the Management Committee. You must retain the minimum shareholding if you wish to remain a member.

Can I sell my shares?

No. The only way you can recover their value is to withdraw them i.e. sell them back to the Society (except on death or bankruptcy).

What will I get as a shareholder?

Once the share offer has successfully closed, you will receive a share certificate stating the amount you have invested. Most importantly, you will have a voice in the direction and running of the pub and any other ventures the Society takes on. If finances allow, annual interest may be payable on your investment. The Management Committee will make a recommendation but it will be for members to decide each year whether interest should be paid and at what rate (subject to a cap).

Are there any circumstances in which I will be expected to pay any more money because I hold shares?

No. Once you have paid for your shares, you cannot be forced to pay any more even if the business fails.

Who will make the decisions about the pub?

The shareholders. Day to day decisions and recommendations will be made by the Management Committee but the important decisions will be made by the owners (shareholders). See Management and Governance, Page 9.

Will my investment increase in value?

No.

What happens if the business fails?

See Assurances, Page 15.

What happens if insufficient funds are raised to buy The Manor?

In the unlikely event that it is not possible to buy the Manor, all monies will be refunded, less incidental costs that have been incurred, if any.

Can anyone use the pub or is it restricted to members/shareholders?

The pub will operate as any other public house and as such will not be restricted to members/shareholders. We are keen to see the pub thrive and will welcome everybody.

Contact Details

Nick Nash and Anne Fairbrother
Menin, Rectory Road
Great Holland. CO13 0JP
07786 960608

Andrew and Liz Fairbrother
Knapdale, Church Lane
Great Holland. CO13 0JS
07783 479974

Paul and Dawn Withams
The Saltings
30 Manor Road
Great Holland. CO13 0JT
07949 879091

Roger and Margaret Frere
Manor Lodge
4 Manor Road
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07365 434024

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Mark Godfrey, The Maybush Inn Great Oakley

Cllr Dan Land, Tendring District Council

Robert Bucke



APPLICATION FOR MEMBERSHIP

If you wish to purchase shares in the Great Holland Community Benefit Society Limited ('GHCBSL' or 'the Society') and become a member of the Society, please complete the form below and return it to the following address:

The Secretary, GHCBSL, The Saltings, 30 Manor Road, Great Holland, Essex CO13 0JT

Name:

Address:

.....

Email address:

Phone number(s):

For corporate bodies, provide details of a nominee

Number of shares I/we wish to purchase (minimum 5, maximum 1,000)

Value of shares you wish to purchase (shares cost £50 each): £.....

Tick the box if you are a UK taxpayer and wish to claim tax relief on your investment under the SISR scheme (see Tax Relief for Shareholders, Page 13)

Payment should be made by one of the following two methods:

- by cheque drawn on a UK registered bank payable to Great Holland Community Benefit Society Limited. **Please enclose your cheque with this application**

OR

- by direct transfer from a UK registered bank to GHCBSL's bank account, as follows:

Account Name: Great Holland Community Benefit Society Limited

Sort Code: 60-05-33

Account Number: 23681667

Reference: "SI" followed by your name

(note: SI tells us that the payment refers to the share issue)

Please tick box to confirm payment has been made direct to our account

By requesting that I become a member and investing in Great Holland Community Benefit Society Limited, I agree to my name, address, phone number, email address (where applicable) and the number of shares I wish to purchase being held on a computer database. I understand that this information will only be used to maintain a register of members and potential members as required by the Rules of the Society and for the posting of notices regarding the activities of the Society and will not be passed to third parties.

I confirm I am 18 years or older:

Signed: Date:

Donation only:

If you wish to make a donation without becoming a shareholder, please either send a cheque made payable to Great Holland Community Benefit Society Limited to our Company Secretary (details on APPLICATION FOR MEMBERSHIP, Page 20) or make a payment direct into the Great Holland Community Benefit Society Limited bank account (details on APPLICATION FOR MEMBERSHIP, Page 20). We would appreciate your name and postcode as a reference on your payment but please leave this blank if you prefer to remain anonymous.

Loan:

If you are able to make a loan to help us buy and run the pub, please email us on themanorreborn@outlook.com. Please note that it is unlikely that you will be repaid any of your capital for the first three years.

Thank You!