



# ***The Race For The Racehorse***

# **The Race For The Racehorse Public Meeting**

**Westhall Village Hall**

**27<sup>th</sup> September 2018 at 7.30pm**

# Agenda

1. Introduction (Nick)
2. The Racehorse as a Community Pub (Stu)
3. The View from an Expert (Bernard Lee of Inntuition)

Break for Refreshments

4. The Business Plan (Brenda)
5. Timetable to Opening and Beyond (Keith)
6. The Shares Scheme (Chris)
7. Final Questions and Close

# **The Racehorse as a Community Pub**

# What is a Community Pub?

- Owned by individuals in the community and surrounding areas
- Shares Scheme
- Voting Rights – 1 member, 1 vote
- Management Committee
  - Elected through AGM
  - Duty to seek views
  - Regular shareholder meetings
- More than a traditional pub
- To regenerate the community
- Profits back into community

# What's Been Happening?

- Start-up Committee began work in January
- Could we make it work – research
- Plunkett Foundation and others
- Visits to Community Pubs
- Registered as ACV
- What model should be used?
- Bank accounts, structure, shares scheme
- The Business Plan and financials
- Getting ready for this meeting

# Our Conclusion

**A Community Pub in Westhall is an  
entirely viable proposition**

# Our Conclusion - Rationale

- Community Pubs work
  - Because the community wants it
  - Costs reduced and visits increased
- The Business Plan works
- The model (committee working with tenant plus volunteers) is a good one

Success depends on whether you want it

Once it's gone it's gone forever



# Two scenarios

Let the pub go

Shop may close

Harder to keep the community  
together

**Community spirit drifts**

Build a successful pub through your  
support

Social events grow community

Reinvest in Westhall

Options for maintaining a shop if needed

**Westhall is a great place to live**

Why do you want a community pub?

Meeting different people

To be able to walk to the pub

If you are new to the area

Sunday lunch

Make new friends

Groups can form

# Why do you want a community pub?

Opportunity to help others

Increase the value of my house

A place to go if you are on your own

Meetings

Somewhere to take visitors

Somewhere to go that is local

Bar for events in the hall

Somewhere to promote a business or event

## Other Community Pubs

**The Maybush, Oakley**

**Cross Keys, Redgrave**

**Kings Head, Laxfield**

**Fox Inn, Garboldisham**

**The Case is Altered, Bentley**

# Other Community Pubs



# **Community Pubs – The View from an Expert**

# **The Business Plan**

# Start-Up Costs

We estimate that we will need to raise £290,800 in 2 phases.

<b>Phase 1</b>		
	Purchase	£235,000
	Stamp Duty	£1,750
	Survey Fees	£2,000
	Legal Fees	£2,000
	Marketing	£700
	Start up Costs	£850
	Consumables	£1,000
	Opening Stock	£5,000
	Contingency Fund	£25,000
<b>TOTAL</b>		<b>£273,300</b>
<b>PHASE 2</b>	External Refurbishment	£500
	Flat Upgrade	£7,000
	Kitchen Upgrade	£2,000
	Public Areas of Pub	£8,000
		£17,500
<b>TOTAL</b>		<b>£290,800</b>



# Start-Up Funding

Phase 1

Shares	223,300
Plunkett Grant	£25,000
Plunkett Loan @ 8%	£25,000
<b>TOTAL</b>	<b>£273,300</b>

Phase 2

Grants	£17,500
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# Basic Running Costs

Annual Costs		
	Buildings insurance	£1,000
	Trustee Indemnity Insurance	£2,000
	Accountancy Fees	£500
	Legal Fees	£500
	Contingency	£1,000
	£25,000 Loan @ 8%	£350
	TOTAL	£5,350

# Management and Pub Operation

- Pub owned by Westhall Community Pub Society
- Governed by FCA rules
- Open 6 days (closed Monday)
- Volunteers to assist at peak times
- Area retained as a community room for non-profit activities
- Interview process for tenant
  - Welcoming and friendly atmosphere
  - Demonstrate commitment to aims
  - Experience in licensed trade
  - Responsible for H+S, HR, training, fire precautions

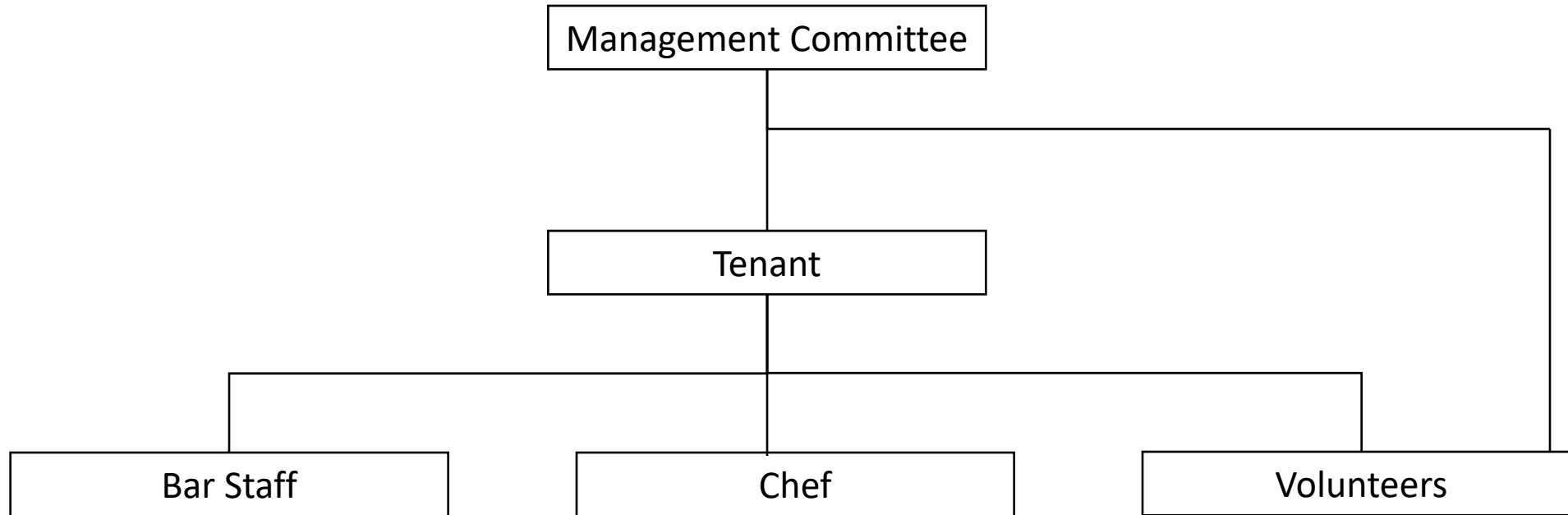
# Pub Models

Volunteer Run

Appoint a Manager

Appoint a Tenant

# Running a Community Pub



# **Timetable to Opening and Beyond**

# Timetable - 1

- Pledges are being registered now
- 30<sup>th</sup> November: Deadline for pledges to be made
- 30<sup>th</sup> November: Know how much we have in pledges, grants, loans
  - Decision on whether to proceed
  - AGM to formally elect a committee
  - Pledges due within 8 weeks of offer being accepted

# Timetable - 2

- Mid-January 2019: Offer made to purchase The Racehorse
  - If successful, apply for a licence
  - Advertise for a tenant/landlord
- February/March 2019: Aim to get possession
- March 2019: Aim to start trading



# **The Shares Scheme**

# Community Share Offer Details

- Share Offer opens 27<sup>th</sup> September 2018
- Closing date 30<sup>th</sup> November 2018
- Minimum target £225,000
- Maximum target £300,000
- Share price £25
- Minimum investment £25 – 1 share
- Maximum investment £20,000 – 8000 shares

# Community Share Offer Key Points

- Please get and read the Community Share Offer document
- Seek professional advice if you are unsure of any aspect of the offer
- Why should you invest in the Community Enterprise?
- What is a Community Share Offer?
- How do I buy shares?
- What guarantees do I have when buying shares?
- What happens if we don't raise enough money?
- What are my risks if the purchase goes ahead?
- Can I sell my shares?
- Is it a good business proposition?



Final Questions and Close