

FRAMSDEN



SOCIAL ENTERPRISES LTD



Framsden Greyhound Community Pub

Share prospectus launch 27th June 2024





*Latest News and
Progress
&
Details of the time
limited Community
Share Offer*

What has happened Since Our Share Holder Meeting in February

- ✓ The Village now owns the Pub (purchased at end of March)
- ✓ Building has now been dried
- ✓ Plaster removed, beams and electrics exposed
- ✓ Volunteer mornings – grounds cleared, pub emptied,
- ✓ Inspections, builders, estimates
- ✓ Architectural Heritage Grant

What's happening now & in July

- ✓ Heritage Architect appointed, drawing and surveying
- ✓ Asbestos survey
- ✓ Bat survey
- ✓ Structural engineer
- ✓ Repairs to dormers
- ✓ Kitchen design
- ✓ Treatment plant



COMMUNITY SHARE PROSPECTUS

Framsden Social Enterprises Community Benefit Society Ltd.

Share Offer to raise between £65,000 and £250,000

Time limited offer

Offer opens 27th June and closes 29th August 2024



COMMUNITY SHARE OFFER - EXECUTIVE SUMMARY

- The share offer is open from 27th June 2024 until 29th August 2024 (9 weeks).
- The share offer is open to anyone over 18.
- In total, we aim to raise £482k in shares and grants.
- We have already raised £64,400 in shares and £287,972 in grants (£352,372).
- Our target therefore is to raise *a further £130,000* in community shares through this time-limited share offer
- This includes a possible bid to the Co-op Share Booster fund (up to £25K)

EXECUTIVE SUMMARY Continued

- **We also aim to receive up to £25k in equity from Co-operatives UK and this is included in the £130k target.**
- **The maximum amount raised from share income is to be limited to £250,000.**
- **The minimum total we need to proceed is £65,000 (50% of the target £130k)**
- **The minimum shareholding is £10.00 (10 shares)**
- **No funds from the offer will be disbursed or spent until the minimum target is reached**
- **The maximum a shareholder may hold is 10% of total shares**

EXECUTIVE SUMMARY Continued

- The CBS operates under the rules of the Financial Conduct Authority and we are seeking to get endorsement from the Co-ops UK Community Shares Standard Mark
- The CBS is a co-operative society owned and controlled by its members
- It may be possible for individuals to get tax relief on their share contributions.
- **As a CBS 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.**

Costs

Purchase of the pub	£220,000
Renovation costs (phase 1 COF)	£90,025
Renovation costs (phase 1 extra)	£40,700
Renovation costs (phase 2)	£85,800
TOTAL CAPITAL COSTS	£436,525
Revenue costs (phase 1)	£33,000
Revenue costs (phase 2)	£5,600
Getting Investment ready	£7,272
TOTAL PROJECT COSTS	£482,397

Income

Source of Funds	Amount
Community Share Issue (target) *	£130,025
Grants – Community Ownership Fund capital	<u>£243,300</u>
Grants – Community Ownership Fund revenue	<u>£33,000</u>
Share income to date	<u>£64,400</u>
Co-operatives UK Development Grant	<u>£6,672</u>
Architectural Heritage Fund	<u>£5,000</u>
TOTAL	£482,397

Budget for Repairs

COF Agreed Budget (£90k)

- Thatch and flat rooves
- Stripping and drying
- Timber repairs
- Rewiring
- Stabilise bank
- Replace or repair windows
- Furniture

Revenue (£33k) funding for insurance, project management, consultancy, legal fees

Phase 1a and phase 2 – where community share money is needed

- Sewage treatment plant £36k
- Kitchen and Bar Area £33k
- Flood Resilience £10k
- Garden and car parking £5k
- Complete redecoration £6k
- Business Equipment £5k
- Heating and plumbing £25k
- New wood burner, chimney repairs and Fire Protection £15k

What does shareholding involve?

- Retain shares for 3 years unless there are mitigating circumstance
- Shares are £1 but minimum shareholding is £10
- Shares cannot be traded but can be bought back by the Society after 3 years
- Dividends cannot be paid but we aim to pay interest after three years (at BoE + 2%)
- You can nominate someone to inherit your shares
- Your shares are in effect underwritten by the value of the premises and business
- Tax relief may be available

Key Issues to be aware of:

- **What happens if we don't raise the money?**
- **What happens if the pub model fails?**
- **Overage in the event of a change of use and sale (50% of market value less £220k less essential repairs)**
- **Government's legal charge for 7 years**

Shareholder's Tax Relief

- Working with a community shares consultant
- SEIS/EIS
- Up to 50% tax relief on share investment
- The CBS will seek to register “Advance Assurance” with HMRC
- If this is granted we will let you know

Its not just the money

We want as many members as possible

We aim to build on the strong and growing community spirit in our village by renewing the central role of The Doberman in Framsdens life.

Together we can create a warm, welcoming environment at the heart of our village where we can meet old friends, make new ones, socialise and celebrate.

Together we can deliver the More than a Pub principle creating positive social impact in our community.

We will continue close consultation with both the community and shareholders as well as the community pubs experts, the local council, charities and the government to ensure our plan is inclusive, stress-tested and adopts best practice.

What are our success measures?

When The Doberman is successfully reopened, villagers will use it as their first-choice meeting/drinking/eating place.

People will feel true ownership and pride in “their local”, resulting in strengthened social cohesion and increased community participation.

We shall know we have succeeded when:

- Locals choose to "pop in" knowing there will be someone to chat to;
- Village societies meet in the pub;
- Special events (live music, quizzes, etc) are well supported
- We maintain an engaged membership, contributing new ideas and feedback to help us improve and remain relevant to the village's needs
- We have created employment and training opportunities
- The pub is still open 10 years from now – *and an asset for perpetuity!*

QUESTIONS?

...and finally

- **Share offer closes 29th August
(tell your friends)**
- **AGM 5th September Village Hall**
- **Pop up pub – outside: Saturday 3rd August**

From Sir David Jason

“For all the future investors of the Framdsen Greyhound Pub.

I understand you are trying to resurrect your old, village pub and restore the old name of the Framdsen Greyhound. Having visited the pub years ago whilst on location for ‘Only Fools and Horses’, I wish you well in your endeavours.

I do hope that you can raise the necessary amount to achieve your goals and hope that everything works out cushty. As Del Boy would say “he who dares wins!”

Good luck and best wishes,

David Jason”



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Framsdengreyhound – A Community Pub

- <https://www.framsdengreyhound.co.uk/index>



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