

# **The George at Alstonefield Community Benefit Society Limited**

Registered with the Financial Conduct Authority: registration number 9370

Registered address: Overdale, Lode Lane, Alstonefield, Ashbourne DE6 2FZ

August 2024

Dear friend(s),

## **Please help to save The George at Alstonefield**

I apologise for the impersonal address, as we are sending these letters to a wide range of people. Please read this letter carefully: we are asking you to make a significant financial contribution.

As you probably know, The George recently re-opened as a traditional village pub, run by a popular manager appointed by its owner Marstons Ltd. The atmosphere in the pub is wonderful, and it is heart-warming to see the smiles on the faces of village residents and visitors able to use our pub again after so long.

New neighbours meeting over a cup of tea; homeworkers popping in for a pint after a day's work alone; a family meal celebrating a birthday or exam result; a committee huddled over a corner table; a lone stranger being made welcome; carol singers glugging mulled wine around the log fire; the Silver Band playing while Wakes attendees drink beer in the sunshine; residents heading to the pub when the village is cut off by snow or the power lines are down; all these elements contribute to the sense of community that is so important to us all as human beings.

Now Marstons want to sell the pub. Fortunately it is designated as an Asset of Community Value, which gives our community the first opportunity to buy it if we can put in our offer to Marstons by November. At a packed public meeting in the Village Hall on 24 June, those present decided to form this Community Benefit Society to buy The George. This is a once-in-a-lifetime opportunity for us all to come together and secure the future of this wonderful pub which has been the heart of our community for centuries. If successful, the Society will be the owner of the freehold of the property, and will invite applications for a tenant to run the pub.

We need to raise over £500,000 by November. Our main source of this money will be from our own resources. This is how you can help:

Firstly, please become a Member of the Community Benefit Society by buying a £50 shareholding (technically, fifty £1-shares). You will be a part-owner of the property. You will have one vote at the Society's meetings, the same as every other member. You will have the right to stand for election to the Management Committee.

Secondly, please offer to lend an amount between £1,000 and £25,000 to the Society. This will be a confidential loan, so nobody else will know how much you are lending; I hope that will make you feel more comfortable to lend a larger sum, because collectively we need to raise a lot of money. If each of us thinks "other people will do that", we will fail. If each of us thinks "I can do that", we will succeed.

We will not call upon your loan until Marstons has accepted our offer for the pub. Then we will contact you to give the fullest possible financial information to help you make your decision, and we will ask you to make the loan within about 30 days, if you so decide. The Society's intention is to use the rental income from the tenant to repay your money in full within 10-15 years. We will also aim to pay you up to 5% interest on the balance starting from the 4th year if we can afford to do so. If the pub thrives, the risk to you seems low. In the worst case of the pub closing again, these loans would have the first claim on the proceeds from selling the property. Please let me emphasise that neither the repayment of the principal nor the interest are guaranteed as they are in, for example, a bank or Building Society. We are asking you to balance that risk to you against the benefit to the whole community by investing some of your money in The George.

Muddy boots in the porch, cards for local tradespeople and accommodation on the noticeboard, collecting tins for local charities on the bar, regulars' tankards hanging on hooks, Tenzing Norgay and the Prince of Wales rubbing shoulders on the walls with former regulars, banknotes decorating the ceiling, the space where a dartboard could go... this is a place at the heart of our community where future memories are waiting to be created. Will you help to save it?

I enclose a document entitled "Membership Application and Loan Offer Form". If you would like to help save The George, please could each individual complete and sign a separate form. Then please post or deliver it to the Treasurer at the registered address given at the head of this letter, or scan it and email it to [TreasurerGeorgeCBS@gmail.com](mailto:TreasurerGeorgeCBS@gmail.com). The methods for buying your £50 shareholding are shown on that form.

Please also help us by asking your family members and friends to join as members and to consider offering loans. They can download copies of the Form from [www.thegeorgealstonefield.co.uk](http://www.thegeorgealstonefield.co.uk)

We are continually uploading more information and Frequently Asked Questions about the Society and our plans onto our website [www.thegeorgealstonefield.co.uk](http://www.thegeorgealstonefield.co.uk) so please have a look there for more information. If you have any questions about this letter or about membership or making a loan please contact me confidentially at [TreasurerGeorgeCBS@gmail.com](mailto:TreasurerGeorgeCBS@gmail.com) or on 07510 927439. If you are in any doubt what to do, please consult an accountant or Independent Financial Adviser. Please be aware that your capital could be at risk.

Thank you for reading this letter and considering my request.

Yours sincerely,



Jon Lane  
Interim Treasurer