

Let's not fall at the Last fence...



Here is your invitation to be part of the Owners' enclosure!

Share offer

Launch date 1st May 2023

Closing 30th May 2023



HORSE AND JOCKEY COMMUNITY PUB

Share prospectus - Horse and Jockey Community Pub Limited

Northwood, Wem, Shropshire, SY4 5NN

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Horse and Jockey Community Pub Ltd is a community benefit society registered under the Financial Conduct Authority Reg no 9005

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APPLICATION FOR SHARES IN THE HORSE & JOCKEY COMMUNITY PUB LTD32



HORSE AND JOCKEY COMMUNITY PUB

THE CURRENT SITUATION

IS IT REALLY LAST ORDERS FOR THE HORSE AND JOCKEY?



The Horse and Jockey finally closed its doors on the 25th September 2022 after nearly 200 years of recorded trade. Records show that in the 1750s before the current pub was built, there was an alehouse trading on the same site and there is a record from 1612 of beer being brewed and sold in Northwood. As a hostelry has clearly been sited on this important trade route for hundreds of years it is clear that Northwood, has always provided a welcome for people from near and far who enjoy a convivial pint!

The Horse and Jockey ceased trading as a pub in September 2022 and the last tenants handed their lease back in October 2022. In November it was placed on the market with Halls Commercial estate agents in Shrewsbury with a current asking price for offers in the region of £395,000 +VAT.

Since then, a community group has been formed to look at ways in which the Horse and Jockey could be saved and re-opened once again as a well-loved pub.

In November 2022 Shropshire Council declared the Horse and Jockey an Asset of Community Value. This classification has given the community group the chance to form a community benefit society (Horse and Jockey Community Pub Ltd) and formally notify the owners that they wish to bid for the pub.

OUR JOCKEY DOESN'T HAVE TO HANG UP HIS RIDING BREECHES JUST YET...

The moratorium on the sale of the pub until 30th May 2023 has given us the once in a lifetime chance to add OUR stamp to the history of this unique building, saving and preserving it in OUR COMMUNITY'S LIFETIME, breathing new life into the fabric of the building by making it a pub with a difference – a community pub!

...We now have until 30th May to make an offer and raise the necessary funds...

Be part of the vision...

The community's vision is for everyone from the local communities to be part of
"the owner's enclosure".

We have received feedback from Northwood, Newtown, Bettisfield, Lyneal, Whixall, Wem and Welshampton. This vision for the Horse and Jockey's future is the result...



RETAIN A PIECE OF OUR HISTORY -

For 250 years there has been a hostelry on the site of the Horse and Jockey. We aim to keep this vital part of the historic fabric of the Northwood open and continuing in its role as both a local pub and to reinforce its role as a stopping off point on what was the historic Bron-y-garth to Wem toll road, making it once again a watering hole for locals, visitors and travellers alike.

THE ORIGINAL SOCIAL NETWORK -



In an age where online networking is the norm, the pandemic taught us that we are still social beings. Under community ownership, the Horse and Jockey will continue to be the foremost place for all members of our communities to meet, chat, argue and debate. We will ensure the Horse and Jockey opens daily and is welcoming to all providing a lifeline to an isolated community.

THE PUB IS THE HUB –

Community ownership will mean that the people who use it get to create the pub they want to visit. Community consultation has reinforced the idea that the Horse and Jockey could be the heart of the community, offering good quality, reasonably priced, locally sourced food and drink wherever possible. It has space to become a meeting place for local groups and a place of celebration for significant birthdays, anniversaries and weddings. It has the footprint to provide performance space, whilst at the same time recognising the rural setting in which the Horse and Jockey is built. Space is available for a community shop and for a click and collect point and medication pick up point. The community nature of the pub could see it provide a welcoming place for isolated people (often older members of the community) to come and meet other people in a safe and non - judgemental environment. It could also provide a warm shelter for those in heat poverty.

SUSTAINABILITY -



Rural communities have lost their shops, post offices, schools, village halls and bus services. This is a chance for us to hold onto one of our only remaining community assets. We aim to put our money where our mouth is and truly make it a local business. We want the Horse and Jockey to offer good quality locally produced and sourced food and drink. It will provide employment for local people behind the bar, in the restaurant and in the kitchen. We will use local contractors for groundwork, maintenance and gardening. We want to provide space for local artists to display their wares and local entertainers to have a performance space. We believe that the Horse and Jockey will complement other businesses in the area. We are also in the heart of the meres and mosses, an area of increasing interest to eco and traditional tourists which is a rich vein of business to tap. Visitors need places to stay, for which they are amply provided in Northwood and the surrounding villages, but they also need places to eat, drink and be entertained.

DIVERSITY, FLEXIBILITY AND INCLUSIVITY –



Today's pubs need to diversify to survive. Rural pubs have been doing this throughout history. The Horse and Jockey can fulfil the role of village Hall, shop and pub all in one venue. Owned by the community it can adapt its offerings to suit the needs of the local community and any member of the community who buys shares will have an equal right to say what happens in the pub. The Horse and Jockey will be the PUB(lic) venue for the local community but will be inclusive and accessible for all comers.

In 1830 the Horse and Jockey under Joseph Davies (the owner of the Horse and Jockey) was a hostelry, shop, shoe smith and post office. It was the hub then and in 2023 it could be the hub once more...

IN SUMMARY OUR VISION IS FOR...

- A traditional local village pub serving good quality, reasonably priced, locally sourced food and drink.



- The focus for community events:
- A warm and welcoming place for locals, visitors and travellers alike
- Open daily
- A place for tourists and walkers, cyclists and motoring enthusiasts visiting our lovely meres and mosses to meet up and stop off
- A greater emphasis on offering a café culture in the day time to encourage a greater variety of users
- A safe haven for more vulnerable members of our community
- A focus on localism: employment, suppliers, opportunity, regeneration
- Flexibility: adapting our footprint for diverse uses:
 - Utilising space for a shop, click and collect point, medication pick up
 - Village hall style functions
 - Community allotment
 - Become a certified location with the Caravan and Motorhome Club

Ultimately, as a community pub, the sky is the limit. We can adapt to change and be flexible.

WHO ARE THE HORSE AND JOCKEY COMMUNITY PUB LIMITED?

The Horse and Jockey Community Pub Ltd is a Community Benefit Society registered with the Financial Conduct Authority (Company reg no 9005). It initially developed from the Northwood Community group who were saddened to hear of the closure of the pub and decided to see if there was a way the pub could re-open. A Facebook page, Friends of the Horse and Jockey was set up on 11th September 2022, community meetings were held in the locality and a questionnaire was sent out to all local villages to judge the level of interest in purchasing the Horse and Jockey as a community owned pub. Since then, a steering group has formed to continue research and conduct a feasibility study to include financial forecasting, risk mitigation and business planning. The business plan and this share prospectus have been developed in response to this. In addition to this, there has been plenty of interest from people in the different villages who have offered help and support in various guises and in more specific roles.

It is a not for private profit organisation, and any surpluses it generates must be reinvested in the business or distributed to other community or charitable projects.

THE STEERING GROUP/MANAGEMENT COMMITTEE?



The steering group consists of residents who are from the surrounding villages, who have pledged to help manage the project until the community is successful in purchasing and setting up the pub. Together, we have broad experience of community projects, finance, leadership, hospitality management and general business and financial experience. The founders of the society who have compiled the community share offer will NOT benefit from their voluntary work or have any additional interest over and above that associated with any shares they purchase on the same basis as any other applicant. A Community Benefit Society runs its business in a democratic way with all members of the society (members being those who have bought shares) having an equal say (through one vote) in the direction and running of the pub. Members of the steering group envisage the setting up of a management

group upon purchase of the pub. This group may consist of existing steering group members and new members who may have experience in the skills necessary to refurbish and run a hospitality business.

BIOGRAPHIES

Lois Ellis – Company Secretary. Although I am fairly new to Northwood, one of the reasons we moved here was the fact that there was a local village pub, in fact we visited on our first night and were made to feel immediately welcome, and it became an integral part of our integration into village life, and we have missed it since it closed.

I have a degree in Hotel and Catering Management, and a postgraduate in HR Management. Early in my career I was an Assistant Manager/ Relief Manager for Whitbread, and a Catering Manager. Most of my career was spent as an HR Manager for Tesco.

Lesley Mitchell - Treasurer. When I moved to Northwood 30 years ago, the Horse and Jockey was the heart of the community. A welcoming pub with atmosphere and included people who worked locally, families young and old visited as well as visitors to this beautiful area of Shropshire. Its closure has been a big loss for the community and is a key reason why I volunteered to help on the steering group.

I have worked as a nurse in the past and latterly as a police officer in the local community.

I am treasurer for the group.

Louise Paton – Chairman. As a relatively new resident of Northwood, having only moved into the village in October 2016, the Horse and Jockey was a very welcoming and hospitable place to meet new people, many of whom have become good friends. As a family, we all used the Horse and Jockey, with my son particularly enjoying the use of the pool table! We loved the welcoming atmosphere and the family and dog friendly nature of the place.

As a managing director and owner of two successful businesses, I have experience of setting up, running and growing companies. Within the steering group, I have been at different times, the spokesperson for the group and have helped to set up the Community Benefit Society. It is partly my job to liaise with the local community as part of our fundraising campaign.

Caroline Hamilton – I am a small business owner and have served on the local Parish council and I am a licensee with hospitality experience. I have joined the steering group in order to save a well loved local pub. I am responsible for organising the fundraising activities.

Mark Thompson - Moved to Northwood in 2015 having worked at Senior Board level for numerous US Corporations and UK PLCs in Sales, Commercial & Business Development roles with a focus on Business to Business and Government to Government contracts. Founder member and Executive Board Director of TXM Dubai, TXM Global Health & Associate for Julius Baer Bank, former Main Board member of Pickering's Europe Ltd. Mark previously lived in the United Arab Emirates and the USA. Retired from full-time employment in 2018.

Stephen Meek – As a long-term resident of Northwood, I would hope to see the pub re-open as it has been a well used and well loved community hub in the recent past. I am business adviser and I have experience of accountancy, mergers and acquisitions. I am responsible for financial advice to the group.

Sue Britton – I am a retired primary school teacher and since my retirement I have worked as a kitchen assistant at the Horse and Jockey. I have experience in the hospitality sector and I am passionate about working to save the pub. I am jointly responsible for organising fundraising activities.

Dan Souter – I joined the steering group because I wanted to save the Horse and Jockey pub. I used to work at the pub part time as a student so I have hands on experience in the hospitality sector. I currently work for an international business as digital marketing manager. I am jointly responsible for digital marketing of the campaign and social media.

John Britton – Vice Chairman. Before retirement, I worked for the Royal Mail for 45 years. I have been a magistrate for the past 15 years and I have recently become a local parish councillor.

Helen Meek – I am a long-term resident of Northwood. I am a small local business owner and I currently work in a national wine merchants based in Shrewsbury. I am keen to save a well loved and well used local pub. I have previous experience in seeking grant funding and I am responsible for seeking grant funding for our project.

WHAT'S THE PLAN TO SAVE THE HORSE AND JOCKEY?



1. To purchase the Horse and Jockey Pub
2. To complete a minimum sensitive refurbishment of the pub and upstairs living accommodation to eventually accommodate a live in manager/tenant
3. Open and run the Horse and Jockey as a community pub.
4. Over the first 3 years to grow and develop the business in line with community needs and aspirations.
5. To make the Horse and Jockey a hive of community activity, providing a space for local clubs and societies to meet.

HOW WILL WE SAVE THE PUB? – OFFER SUMMARY



The summary figures below feature the targets and objectives we are focused on delivering.



*1 Under the Government's Seed Enterprise Investment Scheme (SEIS).

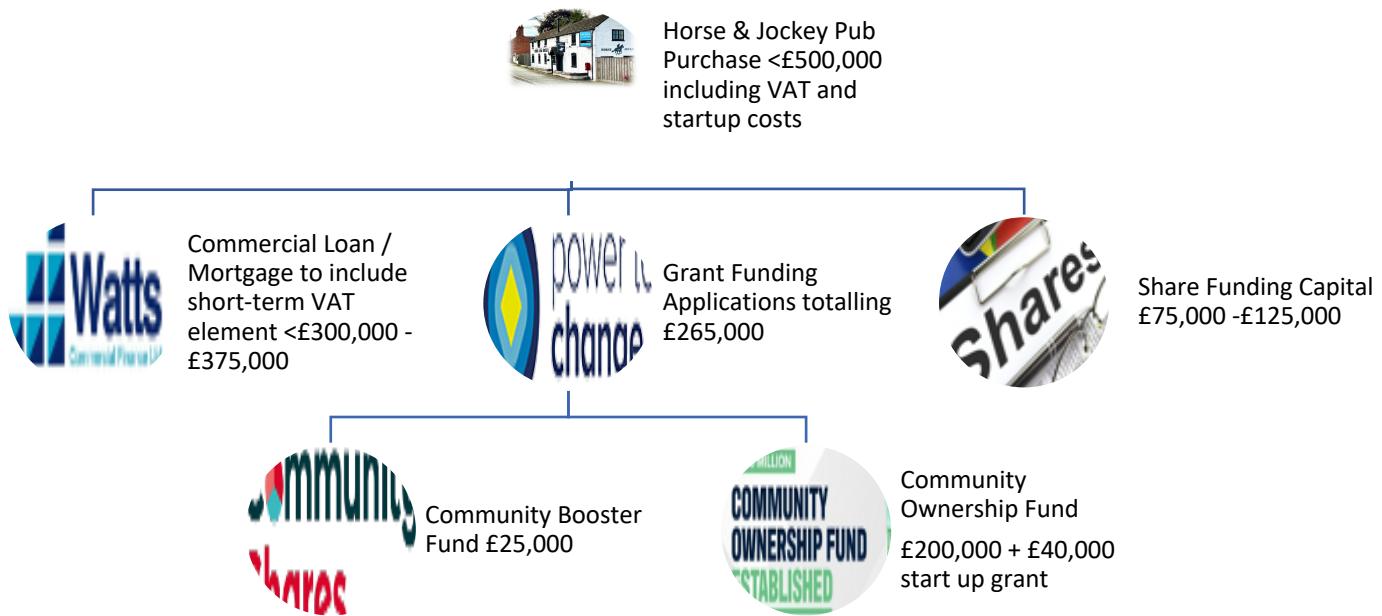
*2 Dependent upon financial performance and at the discretion of the Directors

*3 Interest will be paid from 2027 and is at the discretion of the directors and the current financial state of the project.

*4 Via the Seed Enterprise Investment Scheme SEIS, please see further information.

*5 Your capital is at risk, you may not get back all of your investment. Capital repayment is at the discretion of the Management Committee. Subject to performance and uptake of full SEIS tax relief allowance. This return is not guaranteed.

*6The maximum amount a company can raise under the SEIS has risen from £150k to £250k. Eligibility criteria is now more inclusive, with companies holding assets of up to £350k (compared with £200k) now being able to qualify for the SEIS.



Community Ownership Fund
support programme

Funded by
UK Government

Community Shares



**power to
change**

locality
the power of community

Plunkett
Foundation

Watts
Commercial Finance Ltd

We are asking everyone to make their own small, but incredibly valuable contribution to the current and future history of the Horse and Jockey Pub.

We aim to raise up to £500,000 by 31st August 2023 “worse case”

- Minimum £75,000 - Stretch target £125,000 through a community share offer by 30th May 2023 “deposit funds” (with potential extension of 30-days).
- £25,000 we intend to apply for from the Community Booster Fund subject to attaining the Community Share Standard Mark estimated by 30th June,
- <£375,000 from a commercial mortgage brokered by Watts Commercial Finance Ltd (this includes a short-term loan for the VAT element c£71,100) Mortgage offer subject to agreed purchase price with vendor target time line for this is 30th May 2023

We are also currently investigating a Public Works Loan through our local parish council If we are unsuccessful in obtaining a public works loan, we will opt for a commercial mortgage through Watts Commercial Finance Ltd.

- £200,000 has been applied for through the Community Ownership Fund estimated response by 31 August 2023.
- £40,000 has been applied for through the Community Ownership Fund for first year start-up costs estimated response by 31 August 2023. (If the Community Ownership Fund grants are awarded, we will pay down the mortgage balance in FY23/24)

If we are unsuccessful in obtaining a public works loan we will proceed with a commercial mortgage.

By making a £200 minimum share investment in the Horse and Jockey not only will you be helping to preserve the past but you will be investing and being a part owner in the future of this invaluable community asset. Why £200? We want as many people as possible to be part of the ‘Owners’ Enclosure’

THE OPPORTUNITY:

You are invited to invest in community shares within the Horse and Jockey Community Pub, a Community Benefit Society, established to secure the future of the Horse and Jockey pub, Northwood, Wem, SY4 5NN. You will be investing in a community enterprise which aims to secure the long-term future of the Horse and Jockey as a pub and, most importantly, as a community hub.

As a shareholder you will be a member of the cooperative that will help to run and administer the pub. All shareholders will have one vote regardless of how much money they have invested in the pub.

This share offer will run for 30 days or, or when the maximum target is reached, whichever is sooner. The management committee reserve the right to extend the offer beyond this initial period if they believe doing so would benefit the share issue.

We hope that you want to save the Horse and Jockey and secure its future. This share issue has been designed to promote the idea of inclusivity and to allow as many people as possible the opportunity to genuinely become part of the owner’s enclosure.

This offer is being promoted by the Horse and Jockey Community Pub Limited, Old Post Office, Northwood, Shrewsbury, Shropshire, SY4 5NN, a community benefit society, registered with, but not regulated by the Financial Conduct Authority (reg no 9005) The financial services compensation scheme does not cover this offer and investors

have no recourse to an ombudsman. Any money you pay for shares is not safeguarded by any depositor protection or dispute resolution scheme. You could lose some or all of the money you invest.

WHY SHOULD WE BUY SHARES IN THE HORSE AND JOCKEY?



1. The community share option is one of the ways we are seeking to raise funds to buy, refurbish and, ultimately, open the pub once more for the community:
 - Without funds, the pub will remain permanently closed and if sold may be used for other purposes our only chance to retain the pub as a local asset will be gone forever
2. The Horse and Jockey re-opening provides significant benefits to the local and wider community:
 - The community share option, along with other fundraising options will help secure the Horse and Jockey as a long-term asset for the community
 - Community share issues will ensure that the Horse and Jockey becomes community owned and run and will therefore exist to service the needs and wants of the people who live there. Everyone who supports the Horse and Jockey through fundraising and share purchases has a chance to become part of the 'owners' enclosure' and will have greater control over what the Horse and Jockey offers. It will be inclusive not exclusive
 - As a truly community asset, the Horse and Jockey will exist to be a welcoming venue for everyone, including older people, teenagers, minority groups and isolated individuals.
 - The option of wider community activities such as the introduction of a community shop, a click and collect point, a venue for local artists and performers
 - Community fundraising will build upon our community spirit and reduce social isolation
 - Through community fundraising the pub has a chance to open and become a source of employment and training for local people. The pub can become a springboard for local people who wish to explore a career in hospitality and we hope that many others can volunteer and complete work placements for local colleges offering hospital qualifications
 - As a community owned pub through shares, we envisage the Horse and Jockey being at the heart of a rural community, welcoming to families with children of all ages, providing a safe environment for older teenagers to meet and socialise and a place that welcomes man's best friend
 - Adding to the increasing local awareness for local action on the global climate emergency by adopting good environmental practice and supporting new and existing initiatives and 'building in' energy saving measures during the refurbishment.
 - Helping to sustain local property prices
3. We believe it is a fair investment:
 - It's a good bet. Since the first community pub opened 1988, only one pub out of (at last count 150) has failed. It is clearly a business model that works as there are set to be over 250 by the end of 2024. This is in direct contrast to privately owned pubs which are closing at an unprecedented rate.
 - We think this is not only a fantastic opportunity to help ensure the future of the Horse and Jockey is safeguarded, we also believe it is a fair investment.
 - **The government wants to encourage social investment and has made tax relief available for community businesses like the Horse and Jockey Community Pub Ltd. This share offer will**

potentially qualify for Seed Enterprise Investment Scheme (SEIS) and we are currently seeking advance assurance that we qualify for this. If eligible, this means that approximately the first £250,000 of share investment would attract up to 50% tax relief FOR INVESTORS who are UK income tax payers. This means that a £1000 investment would reduce your income tax by up to £500. SEIS can also be used for Capital Gains Tax relief.

Initial investment made	SEIS at 50% from HMRC	Final Cost to you
£200 (minimum)	£100	£100
£1000	£500	£500
£100,000	£50,000	£50,000
£250,000 (the maximum allowed to qualify for SEIS)		

Your share value remains at the level of your original investment, so that if you withdraw your investment after at least 3-years, you will withdraw the full value of your initial investment. In the above example, an initial investment of £1000 will cost £700 but is still worth £1000 at withdrawal

- Once the share offer is completed, we would notify HMRC, who will then issue us with individual certificates to give to investors so that you can claim tax relief, via your tax return if you are self-employed, or by submitting a PAYE reference to your employer for use when calculating your next wage/salary.
- Interest (expected to be between 2% and 5%) will be paid on the shares after year 3
- Joint membership Can be made up of any 4 members, who nominate a lead representative to maintain their contact details with the Friends of the Horse and Jockey Pub. All official communications from the Friends of the Horse and Jockey Pub will be directly with the lead representative. All joint member will be able to attend meetings. The nominated representative will cast the vote on behalf of the joint members. Tax relief on a joint investment will be split equally between all members of a joint shareholding. There is a minimum threshold for this of £200.
- As a community shareholder, no matter the level of investment all shareholders become members and have equal voting rights. This is about Social Investment not about making a quick financial return, although as mentioned above, our aim is to pay 2% - 5 % or more depending on inflation and interest rates, after year 3.

HOW MUCH DO WE NEED TO RAISE?



The Horse and Jockey Community Pub Ltd needs to raise an optimum c£500,000 to purchase and completely renovate the premises and prepare for re-opening. The Horse and Jockey will require new kitchen equipment and bar modifications with updates to the accommodation above the public house.

The minimum amount the society needs to raise from this share offer is £75,000. This target will enable us to bid for grants from local and national government and to apply for a commercial loan or mortgage to cover for any shortfall in the balance and to re-open the pub, equip the kitchen and complete the necessary refurbishment.

The minimum investment level to buy a share has been set at £200 in order to make it accessible to as many members of the community as possible. The maximum level of individual and business investment has been set at £100,000 to ensure that no one investor has a disproportionate share of the society.

The order in which share applications are offered will be strictly on a 'first come, first served basis. Individuals (aged 16 or over) and organisations can apply for membership by buying shares.

It is one person, one vote, irrespective of the number of shares held.

If the share investments do not reach the minimum share target by the end of the share offer period, the directors of the society have the option of extending the period of the share offer.

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, or a registered social landlord.

WHAT ARE COMMUNITY SHARES?

Community shares are a type of share capital available only to organisations incorporated as Registered Societies. They are non-transferable which means that unlike shares in traditional profit-making companies you cannot buy and sell these shares.

Community shares (also called 'withdrawable shares') are ideally suited to community focused organisations. Investors can receive some interest on the sums they invest and may withdraw their investment (i.e., get their money back) but only under the certain following conditions. The Horse and Jockey Community Pub Ltd must first have the funds to support withdrawal and will only accept requests for withdrawal after 3 years.

Community shares cannot increase in value (although there is potentially significant value in the tax relief gained from investment). If The Horse and Jockey Community Pub Ltd ever sold the pub and made a profit, investors would receive their original investment back and the profit would go to the community (this is called an asset lock). If the business ever runs into difficult, it is possible that not all the original investment could be repaid.

There are rules governing community share offers and we do urge everyone to study this prospectus.

It is important you read this prospectus along with the related business plan and society rules. The business plan, the society's rules and the community share offer can all be downloaded at www.horseandjockeynorthwood.co.uk

Prospective investors should read the whole text of this document and should make the decision to invest only after careful consideration.

WHAT IS THE COMMUNITY SHARES STANDARD MARK?



We are currently applying for the Community Shares Standard Mark. The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice.

These standards ensure that:

The offer document and application form are easy to understand.

You are provided with all the facts you need in order to make an informed decision.

The facts are supported by the annual accounts and/or the Business Plan for the Society

Nothing in the documents is purposefully incorrect, confusing or misleading.

Societies that apply for the Mark are assessed by a licensed practitioner who is accredited by the Community Shares Unit. They assess the offer document, application form, the model rules of the society, and supporting evidence such as the annual accounts and business plan. They decide whether the offer is in line with best practice.

The Standard Mark is not a guarantee that the business will be a success. You could still lose some or all of the money you invest. It does not give you any right to financial compensation if things go wrong. The main reason most people buy community shares is to support the business and its community purpose. If you want to buy shares for purely financial reasons you may want to consult a financial adviser.

Societies are asked to sign a Code of Practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit. For more information about community shares, the community Shares Standard Mark and Community Shares Unit go to www.communityshares.org.uk

WHAT IS A COMMUNITY BENEFIT SOCIETY?

Community Benefit Societies (a CBS) are a form of co-operative whose purpose is designed to benefit the wider community. A CBS is a limited company and must be registered with the Financial Conduct Authority rather than Companies House.

Anyone who subscribes to the objects of the society can become a member; they do not need to be either an employee or a user of the CBS. Members are entitled to vote for the Board of Directors and may bring proposals to the annual general meeting in relation to the running of the CBS. Members can also stand for the Board of Directors. However, a CBS must not just serve its own direct community (i.e., their members) but also the wider community.

HOW COMMUNITY BENEFIT SOCIETIES OPERATE

- They are set up with social objectives to conduct a business or trade.
- They are run and managed by their members.
- They must submit annual accounts.
- They can raise funds by issuing shares to the public.
- They can be established as charities, providing they have exclusively charitable objects that are for the public benefit, allowing them to raise capital through public grants and charitable trusts. If approved, they're known as exempt charities - reporting to the Financial Conduct Authority (FCA), not the Charity Commission.
- The Financial Conduct Authority (FCA) provide an [overview on Co-operative and Community Benefit Societies](#)

NOTE: The Horse and Jockey Community Pub Limited is NOT a charity.

ASSET LOCKS:

Community Benefit Societies (like the Horse and Jockey Community Pub Ltd) can have an asset lock which protects the asset for the future benefit of the community.

The committee will appoint a manager to run the Horse and Jockey. However, they will remain closely involved in the operation of the core of the pub services and particularly the community focused activities, on a voluntary basis.

The Management Committee will be elected by shareholding members at the Society's Annual General Meeting. The Society uses the model rules developed by the Plunkett Foundation, a copy of which can be downloaded at www.horseandjockeynorthwood.co.uk.

The business plan (www.horseandjockeynorthwood.co.uk) is based upon the 2022 survey, public meetings and consultations, feedback and discussion via Facebook and other social media networks along with continual ongoing discussions with members of the community.

Looking ahead, it is important to have a strategy for engaging members in the governance of the Society. To this aim we will continue to engage with members via all existing means. In addition, we will encourage members to engage in activities and offer suggestions to improve competitiveness.

Members will be encouraged to provide e mail addresses to enable mail shot notifications of developments and to encourage members to consider participation in the management committee.

To facilitate consultation with, and involvement of, members, strategies will be implemented including: the formation of Standing sub-committees, staff WhatsApp groups led by the manager, volunteer groups led by a board member, member's surgeries before every board meeting, suggestion box, a regularly updated website and Facebook page, regular informative e-mails to members and encouragement for people to volunteer to help with tasks and projects involved with running the pub and ancillary community uses and organising events and activities

IMPORTANT NOTICE:



The rules surrounding a Community Benefit Society are different from an ordinary company and you should seek professional advice if you are unsure of any aspect. You should note this share offer is not subject to the Financial Services and Markets Act 2000, is not covered by the Financial Services Compensation Scheme and investors will have no recourse to the Financial Ombudsman.

Anyone buying community shares could lose some or all of the money they invest without the protection of the government's Financial Services Compensation Scheme, and without recourse to the Financial Ombudsman Service.

We are applying for the 'Standard Mark' accreditation to show best practice and we will sign up to a Code of Practice requiring us, among other things, to give the public a right of complaint to the Community Shares Unit.

FINANCIALS:



The projections demonstrate that we can fund purchase and renovation, service the debt and equity, pay interest to our member shareholders (after 3 years) and run a sustainable pub business. The Horse and Jockey has been constrained in recent years by the pandemic, which limited the pub's capacity to operate as a viable business. Coupled to this, the cost of leasing the pub made the tenancy unprofitable in the short term and unsustainable. The lack of investment in the building and facilities, the living accommodation compounded the problem.

We have applied for support of up to £240,000 from the Government levelling up fund,

<https://www.gov.uk/government/collections/new-levelling-up-and-community-investments>

We will apply for £25,000 from the community booster fund, post attainment of the Community Shares Standard,

<https://www.uk.coop/support-your-co-op/community-shares/support/booster-fund/apply>

We have approached a commercial mortgage broker Watts Commercial Finance Ltd who has experience in securing finance from high street banks and specialist lenders for community run pubs.

Web: www.watts-commercial.co.uk

BUSINESS FORECASTS:

There are several scenarios depending on how successful our share offer is:

SCENARIO 1: We fail to raise the minimum target – all monies would be returned to applicants.

SCENARIO 2: Minimum share target of £75,000 achieved and not successful with the grant applications. We will continue to investigate a public loan through the parish council and/or alternative financing options through **Watts Commercial Finance Ltd** funding of c£375,000 (includes a short-term loan of £71,100 for the VAT element on the purchase price of the property). If unsuccessful, the directors reserve the right to extend the share offer, source finance to replace the shortfall or to deem it unsuccessful and return all monies to applicants.

SCENARIO 3: >£500,000 investment achieved with or without a combination of match funding and loan/grant package from grant bodies. If all funding sources are achieved then the commercial mortgage would be paid down in FY23/24

KEY ASSUMPTIONS

- Purchase price will be <£395,000.

- Total initial capital required will be approximately £500,000 to cover the purchase cost, associated expenses, and to provide sufficient initial working capital.
- Minimum community share capital raised will be £75,000.
- Commercial loan / mortgage to cover the shortfall, over 20-years may be required (depending on amount raised through share capital and grant funding).
- Grant funding will be maximised (being sought, and included in financial model).
- Interest will not be payable to shareholders until Year 4, however if our performance permits we will of course start paying interest earlier.
- The Horse and Jockey Community Pub Limited will be VAT registered and able to reclaim VAT.

INCOME

Other than any one-off grants and donations that we may receive, The Horse and Jockey Community Pub Limited's sole source of income will be through the sales generated by the business.

We have carefully modelled what we think are reasonable assumptions of the pub's likely turnover based on its trading history over the last few years, and on the expectation that the right manager will be able to grow the business significantly from its current levels of trade. In addition, we have consulted with a number of experienced and successful local pub operators who have confirmed that our turnover forecasts are conservative and with the right should be readily achieved (and indeed exceeded).

5-YEAR BALANCE SHEET WORSE CASE

Balance Sheet Forecast Year 1 - 5 worse case assumes					
final purchase price is £325k and no Community grant and £90k share capital					
Balance Sheet	End of Year	1	2	3	4
Fixed Assets					
Tangible fixed assets		£ 325,000	£ 325,000	£ 325,000	£ 325,000
Current Assets					
Cash	£ 19,907	£ -	£ -	£ -	£ -
Stock	£ 20,000	£ 20,000	£ 20,000	£ 20,000	£ 20,000
Other Debtors VAT refunded	£ 58,500	£ -	£ -	£ -	£ -
	£ 98,407	£ 20,000	£ 20,000	£ 20,000	£ 20,000
Creditors due within one year					
Trade creditors	£ -	£ -	£ -	£ -	£ -
VAT, PAYE, NI & Corporation Tax	19% £ 18,697	£ 3,800	£ 3,800	£ 3,800	£ 3,800
Other creditors	£ -	£ -	£ -	£ -	£ -
	£ 18,697	£ 3,800	£ 3,800	£ 3,800	£ 3,800
Net current assets		£ 79,710	£ 16,200	£ 16,200	£ 16,200
Creditors due after more than one year					
Commercial mortgage with additional £57,500 repaid in FY23/24		£ (282,156)	£ (274,673)	£ (266,625)	£ (258,134)
		£ (282,156)	£ (274,673)	£ (266,625)	£ (258,134)
Net Assets		£ 122,554	£ 66,527	£ 74,575	£ 83,066
Shareholders funds					
Share capital	£ 90,000	£ 90,000	£ 90,000	£ 90,000	£ 90,000
Community Booster Fund subject to attaining the Community Share Standard Mark	£ 25,000	£ -	£ -	£ -	£ -
Profit and loss reserve	£ 79,710	£ 95,910	£ 112,110	£ 128,310	
Community Ownership Fund	£ -	£ -	£ -	£ -	£ -
Community Ownership Fund for first year start-up costs	£ -	£ -	£ -	£ -	£ -
Total Equity		£ 194,710	£ 185,910	£ 202,110	£ 218,310

5-YEAR BALANCE SHEET BEST CASE

Balance Sheet Forecast Year 1 - 5 best case assumes final purchase price is £325k final purchase price is £325k with all Community grants and £100k share capital

Balance Sheet	End of Year	1	2	3	4	5
Fixed Assets						
Tangible fixed assets		£ 325,000	£ 325,000	£ 325,000	£ 325,000	£ 325,000
Current Assets						
Cash	£ 19,907	£ 26,883	£ 33,726	£ 39,549	£ 43,712	
Stock	£ 20,000	£ 20,000	£ 20,000	£ 20,000	£ 20,000	£ 20,000
Other Debtors VAT refunded	£ 58,500	£ -	£ -	£ -	£ -	£ -
	£ 98,407	£ 46,883	£ 53,726	£ 59,549	£ 63,712	
Creditors due within one year						
Trade creditors	£ -	£ -	£ -	£ -	£ -	£ -
VAT, PAYE, NI & Corporation Tax	19% £ 18,697	£ 8,908	£ 10,208	£ 11,314	£ 12,105	
Other creditors	£ -	£ -	£ -	£ -	£ -	£ -
	£ 18,697	£ 8,908	£ 10,208	£ 11,314	£ 12,105	
Net current assets		£ 79,709	£ 37,975	£ 43,518	£ 48,235	£ 51,607
Creditors due after more than one year						
Commercial mortgage with additional £57,500 repaid in FY23/24		£ (282,156)	£ (274,673)	£ (266,625)	£ (258,134)	£ (249,120)
		£ (282,156)	£ (274,673)	£ (266,625)	£ (258,134)	£ (249,120)
Net Assets		£ 122,553	£ 88,302	£ 101,893	£ 115,101	£ 127,487
Shareholders funds						
Share capital	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000
Community Booster Fund subject to attaining the Community Share Standard Mark	£ 25,000	£ -	£ -	£ -	£ -	£ -
Profit and loss reserve	£ 79,709	£ 117,685	£ 161,202	£ 209,437	£ 261,044	
Community Ownership Fund	£ 200,000	£ -	£ -	£ -	£ -	£ -
Community Ownership Fund for first year start-up costs	£ 40,000	£ -	£ -	£ -	£ -	£ -
Total Equity		£ 204,709	£ 217,685	£ 261,202	£ 309,437	£ 361,044

We have assumed the pub will achieve a reasonable year-on-year increase in turnover until Year 5 at which point the pub will then be at a sustainable 'steady-state' level of trade once the has rebuilt its reputation and developed its customer base. Subsequent increases in turnover have been modelled using the Office of Budget Responsibility's forecast rate of inflation. As with our forecast for turnover in Year 1, our growth projections are based on knowledge of trading levels previously seen at The Horse & Jockey under more successful s than recently, and also on the views expressed by local independent commercial pub operators.

In the event that we do need to take out a mortgage/loan, this will be for the smallest amount necessary that allows us to purchase and refurbish the pub. For the purposes of this business plan, we have assumed a scenario in which we need to take out a mortgage/loan that will be repaid over a 20-year period. However, in the event that we are successful in obtaining grant funding. We would use the funds to repay the commercial mortgage early. This is shown in the "best case" balance sheet above.

OUR FINANCIAL MODELLING IS BASED ON THE FOLLOWING KEY ASSUMPTIONS:

1.	Purchase price of The Horse & Jockey is <£395,000
2.	Share offer will raise a minimum of £75,000
4.	Loan / Mortgage payment calculations have used PMT formula and are based on 6% lender's interest rate
5.	Interest will not be payable to shareholders until Year 4
6.	Interest, if paid, will not exceed Bank of England Base Rate + 2%
7.	Base Rate as per OBR forecast to 2025
8.	All shares will be interest bearing and are withdrawable
9.	All figures are exclusive of VAT
10.	Horse and Jockey Community Pub Limited will be VAT registered and able to reclaim VAT

- 11. Grants and donations assumed to be maximised
- 12. Start-up costs will be restricted to stocking costs
- 13. Ingoings (i.e., fixtures and fittings) will be purchased from Mr. & Mrs. Vernon

CASH FLOW FORECASTS – YEAR 1

We expect to spend most of the capital raised during Year 1. This comprises the purchase price and stamp duty, various other start-up expenses, mortgage payments, and any initial maintenance and improvement

CAPITAL REQUIREMENTS:



Allowing for the cost of acquisition (purchase, legal fees etc), refurbishment, set up costs and working capital, crowd funder fees etc, we have calculated a total capital requirement of £500,000. This is set out in the business plan available at www.horseandjockeynorthwood.co.uk

ACQUISITION COSTS: (VAT EXCLUDED)

Purchase and refurbishment	<£395,000
VAT	<£71,100
Legal and professional fees	£5,000
Contingency	£5,000
Total	£476,100

START-UP COSTS: (VAT EXCLUDED)

Working Capital	£13,000
Security, CCTV, Alarm	Included in sale
Set up Costs	£10,000
Total	£23,000

We have decided not to pay share interest until our third trading year is complete and then only after the Management Committee have agreed that it is affordable and does not jeopardise the financial safety of the business. We do not anticipate interest would be greater than 5%.

We expect to be able to allow limited withdrawal of shareholdings after our third year of trading.

The Management Committee will review the situation during year 3 and will keep investors informed of progress.

The Society's rules limit total withdrawals in any one year to 10% of the issued share capital.

These figures are worst case scenario!!!!

RISKS AND MITIGATION:

Failure to raise sufficient funds from share offer.

To mitigate against this, we:

- Have set the share offer low enough to be as inclusive as possible
- Have included a joint membership to encourage wider participation in the offer
- Are applying for advance assurance from HMRC on SEIS which makes investing in the Horse and Jockey attractive to investors who are UK income tax payers whether as self-employed or through PAYE.

- Are applying for a mixed loan/grant support from various organisations including the UK Government Community Ownership Fund.

If we fail to raise the initial satisfactory capital investment from a combination of share investors, match funding and the loan package, the directors reserve the right to extend the share offer or declare the share offer unsuccessful.

Loss of engagement with shareholders and community:

Regular feedback will be sought to monitor engagement and support, via the website, mailing lists, community meetings and social media.

WHAT HAPPENS IF THE PURCHASE OF THE HORSE AND JOCKEY FALLS THROUGH?

If we are unable to complete the purchase for whatever reason after we have an agreement with the sellers and have secured the funds, we will seek first donations to cover any costs incurred. We would then return any funds we have received, after deducting any remaining losses.

Manager recruitment issues:

The key risk to successful and profitable operation of the Horse and Jockey pub is the recruitment of the right manager. We have several people on board who are experienced interviewers and HR executives. We have researched the best routes to advertise for people. We will start the recruitment process as soon as purchase is confirmed.

Manager performance issues:

The management committee will be developing operational protocols and reporting to the board of directors so that we are fully aware of performance to enable us to address any issues. We will also have an emergency committee so that, should the manager leave suddenly for any reason, the Horse and Jockey can remain operational in the short term with volunteers and locum managers.

WILL I GET MY MONEY BACK?

After 3-years we are only allowed to permit withdrawal that can be financed by either our trading surplus or by new share capital. We will run a waiting list for new investors, who will be able to invest when other shareholders apply to withdraw their money, creating a facility to allow withdrawals independent of reserves.

REPAYING CAPITAL – THE LONG TERM:



Horse and Jockey Community Pub Ltd will prioritise repayment of any unsecured lending. Withdrawal of share capital will not be available for 3-years. If match funding is available from the government's levelling up fund, then they will take priority for withdrawal of capital. Our financial forecasts demonstrate the ability to repay the maximum amount of loans within 20-years and for some investors to withdraw their capital from year 4, subject to affordability and member approval. Requests for withdrawal will be considered by the committee on an individual basis. If there are insufficient funds for requested share withdrawal, the Horse and Jockey Community Pub Ltd can make further share issues, which will provide funds to enable existing members to withdraw their investment and allow new members to join the Society. These have not been considered in the financial forecast as new share issues will provide updated financial information, will be linked to the success of the Horse and Jockey Pub and will need to be agreed by the Management Committee of the Horse and Jockey Community Pub Ltd at the time.

WHAT HAPPENS IF THE HORSE AND JOCKEY COMMUNITY PUB FAILS?

In the event of the Horse and Jockey Pub failing, the Horse and Jockey Community Pub Limited would sell the building and any other assets. The proceeds of the sale after the settlement of any debts would be divided up between the shareholders up to the value of their shares. You might receive the full value of your shares back or you might lose part or all of your investment if we failed to achieve a sale at the same price as the original purchase price. If there were any surplus after paying back shareholders, it would pass to another organisation with similar aims within the community.

WILL I GET A RETURN ON MY INVESTMENT?



The rules of the Society found on our website www.horseandjockeynorthwood.co.uk permit the Society to offer a small amount of interest on shares. Our financial planning indicates that from our fourth financial year, we will be able to pay interest on shares. Any payment of interest is not guaranteed and is dependent on the ability of the Horse and Jockey Community Pub Ltd to pay it, and subject to the approval of the membership at the AGM. There will never be an increase in the value of your shares. However, in certain circumstances your shares may decrease in value if the society's liabilities exceed its assets.

WHAT HAPPENS TO MY SHARES IF I DIE?

As part of your application, you will be asked to nominate a beneficiary to receive your shares upon death. If the beneficiary wishes to become a member and the directors approve their membership your shares will be transferred to them. Otherwise, the Horse and Jockey Community Pub Ltd will pay them the full value of your share-holding or, if funds do not allow this, issue them with loan stock of an equivalent value to be payable within 3 years.

You can also nominate the Horse and Jockey Community Pub Ltd as your beneficiary. May we ask you to consider including the Horse and Jockey Community Pub Ltd in your will.

If you are part of a joint shareholding, your shares will automatically pass to the rest of the joint shareholders.

SUMMARY QUESTIONS BEFORE DECIDING TO INVEST:



- We are looking for between £200 and £100,000 per person or organisation.
- Shareholders must be aged 16-years or over.

- Shares cannot be transferred except on death or bankruptcy or with the explicit permission of the management committee and they cannot be sold.
- Shares cannot be withdrawn for the first 3 years following their issue. Following this period, they can only be withdrawn by providing three months' notice to the Society.
- Any withdrawals are at the discretion of the Management Committee.
- Total withdrawals in any financial year are limited to 10% of the issued share capital.
- The value of shares cannot increase, and their value may be reduced if the business fails and its liabilities exceed its assets.
- The Society can only pay interest on shares up to a maximum of 5%. Such interest will only be paid when the performance of the business justifies this and will be at the discretion of the Management Committee and as voted on at the AGM. It is unlikely that interest will be paid in the first three years. The target for interest payments thereafter is the maximum allowable 5%.
- All monies invested in this community share offer will be held by the Society and utilised for renovation and start-up costs.
- Every shareholder has one vote regardless of the size of their shareholding – one member, one vote.
- Any trading surplus, after payment of interest to shareholders and repayment of share withdrawals, must be re-invested in the business or used for community purposes.
- The Society is registered with the Financial Conduct Authority (FCA) and will be required to provide an annual return to the FCA. However, it is not regulated by the FCA. Any investor could lose some or all of the money they invest, without the protection of the government's Financial Services Compensation Scheme, and without recourse to the Financial Ombudsman Service. This scheme is also not covered by the Financial Services and Markets Act, 2000.
- Before deciding to invest you may wish to seek independent advice.

DATA PROTECTION ACT



The Horse and Jockey Community Pub Limited adheres to the principles of the Data Protection Act, even though it is exempt from registration with the Information Commissioner as a not-for-profit organisation, and will use and process personal data only for the purposes of The Horse and Jockey Community Pub Limited.

We will keep personal information that we hold secure and up to date, and will:

- only use it for the purposes for which it was gathered.
- not keep it longer than necessary.

Personal data will be used solely for the purpose of maintaining a register of members and potential members as required by the rules of The Horse and Jockey Community Pub Limited, and for communicating with members. We will not share any members' personal information (names, addresses, phone numbers, etc.) with third parties.

Members' financial information, such as amounts invested, share classes purchased, and interest paid will be treated as strictly confidential, and will not be shared even within the Management Committee except as necessary for managing The Horse and Jockey Community Pub Limited (e.g., when making decisions about whether withdrawal requests can be funded.

HOW TO BUY SHARES:



Shares can be purchased directly, via an application form, available on request or on our website or at the end of this document. www.horseandjockeynorthwood.co.uk

APPLICATION PROCEDURE



BY POST

You can apply by completing the postal application form that follows and return with your cheque made payable to the Horse & Jockey Community Pub Limited or by bank transfer.

Postal address:

The Secretary, Old Post Office Northwood Shropshire SY4 5NN

Please do not send cash. You can only make payment by cheque or bank transfer.

Application forms can be obtained and printed by downloading this document from
www.horseandjockeynorthwood.co.uk



BY HAND DELIVERY

Please put your completed application form and cheque into an envelope and take it to The Secretary, Old Post Office Northwood Shrewsbury Shropshire SY4 5NN.



BY BANK TRANSFER

You can pay for shares by bank transfer. Using the information below you can go to your account online and set up a new recipient to pay. These are the details you should use to set up the new recipient:

Cooperative Bank

Account Name: Horse & Jockey Community Pub Limited

Account Number: 67283653-00

Sort Code: 08-92-99

When making payment please put your surname and initials or full company name into the reference box, exactly as in the application form, and we will then be able to match your payment with your application form.

On completing an Application Form, you agree to subscribe, on the basis of the information contained in this Offer Document, for the number of shares specified, or such lesser number as may be allocated.

An Applicant who receives Shares agrees to automatic membership of Horse & Jockey Community Pub Limited and to be bound by its Rules.

Once an application has been submitted it cannot be withdrawn.

Multiple subscriptions will be admitted providing that they do not result in a member holding more than the maximum number of shares, £100,000.

Applicants may be requested to provide additional evidence of identity in order to comply with Money Laundering requirements. Applications may be rejected in whole, or in part, or be scaled down, and monies shall be securely returned to the applicant, not later than 3-months after application, without interest. Applications that are incomplete or inaccurate may be accepted as if complete and accurate. The outcome of the Offer will be published on the website www.horseandjockeynorthwood.co.uk and all applicants will be informed.

APPLICATION FOR SHARES IN THE HORSE & JOCKEY COMMUNITY PUB LTD

Application form for individuals and businesses.

Important: Before completing this form, please read the Share Offer document. Please use CAPITALS to complete the form. Consider whether you need to take financial advice in relation to the Terms and Conditions of this offer.

Read the rules of The Horse & Jockey Community Pub Limited (the Society) on our website

www.horseandjockeynorthwood.co.uk

To obtain more application forms either copy this one, pick one up from Northwood Nurseries, Ellesmere Road, Northwood, Wem, SY4 5NN, download one from our website www.horseandjockeynorthwood.co.uk or email lap@vetsos.co.uk

Title

Forename

Surname

Address

Postcode

email

Phone (optional)

Number of shares applied for at £1 each (minimum 200)

Your bank account details (we need this to pay you interest or to return your investment should we not reach the minimum target of £100,000)

Account Name:

Bank Name:

Account Number:

Sort Code:

Payment method - please do not send cash

I enclose a cheque payable to The Horse & Jockey Community Pub Ltd

I have paid by online to: Horse and Jockey Community Pub Ltd, acc no: 67283653-00 sort code:08-92-99

By bank transfer as payment reference, please use your initials and surname (e.g., PJSmith)

Post this completed form to:

Saving the Horse & Jockey. **Old Post Office Northwood Shrewsbury Shropshire, SY4 5NN**

Or you can hand deliver your form to Northwood Farmhouse, Northwood, Shrewsbury, SY4 5NN.

Agreement, I have read the share offer and wish to become a member of the Society and be bound by its rules. I consent to receiving emails from the Society. I am 16 or more years of age.

Signed

Date

Notes: