

The Kings Arms, Polebrook

Polebrook Community Hub Limited – Detailed Proposal

Given the size of the undertaking proposed and importance of both financial and ongoing support from the local community we have put together a comprehensive document to detail the proposal.

This document includes everything you should wish to know – what we propose to do, how much we expect it to cost, what the future business plan looks like, what the local market looks like, what are the conditions for success, what are the risk factors, how will the future operation be governed and how we will raise the funds for the purchase.

It is not a light read! Please take time to study the proposal and then ask questions of the management team at the appropriate time.

We hope its contents give you confidence that the proposals are sound and reflect the huge opportunity that purchasing the Kings Arms as a community hub represents.



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1. Executive Summary

It is proposed to set up a "Charitable Community Benefit Society (CCBS)" to source funds and purchase the Freehold of The Kings Arms Polebrook.

- It is our objective for the Kings Arms, Polebrook to be an inclusive, commercially sustainable, socially responsible organisation for the benefit of the whole community.
- We have agreed a purchase price of £535,000 including stock and all fixtures and fitting with the existing landlord.
- It is the Save The Kings Arms (STKA) steering group's considered judgement that by purchasing at this price we "lock out" the existing owner from closing the pub permanently and developing it into residential properties or selling to another purchaser with the same intention.
- In this way, we will secure the long-term future as a pub as a community hub to avoid any future owners seeking to change the use of the property and develop for housing.
- We will target to raise £750,00 to purchase the freehold, provide a trading fund and some funds to improve existing facilities such as the garden, ability to service the coffee market and the upstairs accommodation which is at the moment incomplete alongside some appropriate contingency.
- We will appoint a professional manager and chef (two roles) to manage the business in line with the "objects" of the CCBS for the benefit of the community. The appointment of these two roles represents significant learning from recent history of the pub's operation. All key appointments will be overseen by the PCH management board in open processes.
- The business plan shows that in year 1 the pub will make a trading loss as it seeks to rebuild business from the recent restaurant closure and then in year 2 breaks even moving into profit in year 3. The business plans include detailed assumptions including the impact of National Insurance, Rates and Energy price rises which have so publicly harmed pub profitability.
- An independent viability study operated by CAMRA has confirmed that the Kings Arms should be a viable business when operated under community ownership.
- Given the current climate for hospitality economics there are some challenges and risks in this business plan which investors should be aware of.
- Investors who meet the minimum investment of £250 will obtain members' voting rights in the CCBS on a one member, one vote basis.
- The interim management board consists of volunteers, passionate about preserving and enhancing the pub within the village, with wide business experience. Additional members with specific skills and experience will be co-opted onto the team as needed.
- At the appropriate time we will set up a simple management board to oversee the running of the pub. The emphasis will be for the appointed manager and chef to have the freedom to run the pub to meet the required objectives without significant day to day interference from that board.
- It is expected that a level of volunteer support will be required, indeed encouraged to enable flexible staffing especially as the business rebuilds its reputation. Such volunteering will add to the unique character and charm of the pub as was proven with the breakfast offering during last year.
- The business plan includes aspirations to grow the daytime use of the building, so it becomes not just a drinking house but a facility for use for coffee brunch and other community services.
- Future business development plans also include the setting up of a farm shop in the shed to drive footfall. As a charity we would expect to be able to access grants & donations for the capital costs of setting up and developing such a facility.

Financial Headlines - Years 1 – 5 (£)

	Year 1	Year 2	Year 3	Year 4	Year 5
Sales (Ex VAT)	350,000	450,000	530,000	600,000	600,000
Cost of Goods	149,240	176,130	201,983	222,480	222,480
Gross Margin	200,760	273,870	328,017	377,520	377,520
% Gross Margin	57%	61%	62%	63%	63%
Fixed Costs	64,967	78,561	87,213	91,642	93,951
% Fixed Costs	19%	17%	16%	15%	16%
Operating Costs	157,480	194,744	214,898	241,074	248,498
Operating Profit (B4 Int &Tax)	(21,687)	564	25,907	44,804	35,071

At £450k turnover the business meets the objectives to trade successfully and is break-even

Key Assumptions in Business Plan (For further detail see section 9 – Financial Summary)

- Turnover projections have been based upon prior trading under Keith's operation (£450k turnover) and shared figures from existing landlord (£380k pro rata for a year)
- Projections are supported by a bottom-up model of footfall & spend by customer type (Drinker, Diner, Coffee, Lunch, Event etc)
- Gross Margin assumptions have been validated with existing operations and industry sources and assume an improvement in waste management in future operations.
- Fixed costs have been modelled using current status shared by the existing & previous landlords and show the impact of recent insurance, utilities and rates rises.
- Labour costs are supported by a bottom-up model of labour by day and include 3% pension costs and NI at 15% for all salaries greater than £5k. Year 1 and ongoing labour costs are considerably higher as a result.
- Growth from £350k to £450k is predicted to be achieved by ensuring the pub returns to its core values of warm ambience with good quality wholesome food offering and expanding daytime use.
- By employing a manager looking after front of house and a chef we will be able to ensure that customer experience is strong and where casual labour/volunteers support they will be appropriately trained and supervised to perform their roles to high standards.
- The appointment of a chef who will be able to cost & price meals to deliver target margins adapt the menu to current trends, and waste as it arises will be an essential ingredient for success.

Full details of the business plan are in Section 7 risks and mitigations discussed in section 9 and sensitivity analysis in Appendix III.

1.1 Sources of Funds (Note accounts say £675k for contingency purposes)

Category	How	£
Donations	Includes 25% Gift Aid	£150,000
SEIS (Seed Enterprise Investment Scheme)	250,000 £1 shares on first come first served basis initially with a minimum individual investment of £5k and maximum of £25k, extended to £50k if not fully subscribed	£250,000
EIS (Enterprise Investment Scheme)	150,000 £1 shares (not capped)	£150,000
Crowd Funding	Includes 25% Gift Aid	£100,000
Fund Raising Minimum		£650,000
Stretch Target (£700,000)	Additional £50k (corporate donor/crowd)	£50,000

The fund-raising threshold of £650,000 is £115,000 over the agreed purchase price in order to allow for set up costs £58,000 (see table 1.3 below) and headroom in the business plan for items such as: -

- Cover initial investment needs (upstairs facilities/garden extension/daytime offering)
- Cover initial forecast trading loss.
- Manage the natural cashflow cycle through the calendar year.
- Provide a maintenance fund for the building.
- Provide contingency funds to insure against business shocks such as staff sickness/sudden inflation.
- Provide freedom to react to business opportunities.

1.2 Summary of Start Up Costs

On the basis it is hoped the pub will continue to operate as a wet only pub until handover then the initial start-up costs are expected to be minimal.

Current high-level estimates are as follows: -

Item	£
Stamp Duty [partial relief as employee accommodation] if successful in CCBS application this item will be voided	£12,750
Purchase Costs - Solicitors Fees, Prof Advice, Legal Fees associated with SEIS, EIS and Community Interest Company (CIC)	£5,000
Launch Advertising & Promotion	£1,500
Upstairs ensuite & kitchen completion (assuming volunteer support)	£10,000
Garden extension (assuming volunteer support)	£5,000
Coffee serving equipment / serving counter	£3,500
Stock Investment (Stocks have been run down and some stock on acquisition is expected to be unusable)	£20,000
Total	£58,000

Commented [RH1]: Dependent on outcome of ccbs

2. The Kings Arms, Polebrook

The vision is to secure The Kings Arms as a sustainable, community-led enterprise: financially viable, socially inclusive, and responsive to local needs. By doing so, the community will safeguard an irreplaceable asset, preserve an important historic building, and ensure that this vital hub continues to serve current and future generations.

For over 400 years, The Kings Arms has been at the centre of life in Polebrook, providing an essential space for social interaction, local groups, and community events. It is not simply a pub, but a cornerstone of village life, supporting wellbeing, reducing isolation, and bringing people together across generations.

The building itself is a Grade II listed, 17th-century limestone and thatched property of special historic interest. Its character and heritage are integral to the identity of Polebrook. Internally, it offers a flexible and well-equipped space, including a main bar, multiple dining areas, a glass-roofed function room, and an enclosed garden with parking—making it well suited to a wide range of uses.

The Kings Arms occupies a prominent central position and is now the only pub in the village. Its loss would leave a significant gap in local provision, with no equivalent venue for social, cultural, or community activity.

Polebrook is a rural village of 167 households (population 444, 2021 Census), located three miles from Oundle. While it benefits from key amenities such as a primary school, village hall, and All Saints Church, opportunities for informal social interaction and regular community engagement are limited. The Kings Arms plays a unique and irreplaceable role in meeting this need.

The surrounding area includes a network of well-used footpaths and bridleways connecting neighbouring villages such as Barnwell and Ashton. These routes attract walkers and cycling groups, many of whom already use the pub as a natural stopping point, providing a strong foundation for sustainable trade.

Historically, The Kings Arms has operated successfully as a free house, offering quality food, themed evenings, and a variety of events including live music, charity fundraisers, village celebrations, quiz nights, and gatherings for local clubs such as cycling groups and classic car enthusiasts. These activities demonstrate both demand and the pub’s capacity to generate income while delivering social value.

The pub has a well-established and loyal customer base and is widely recognised as a valued and viable community asset with significant potential for future growth. On 27 February 2026, The Kings Arms was formally designated as an Asset of Community Value by the Parish Council and North Northamptonshire Council. Following notification by the current owners on 3 March 2026 of their intention to undertake a relevant disposal, a six-month moratorium period is now in effect, providing the community with a critical opportunity to secure its future.

Under community ownership, the intention is to build on this proven model. Through structured consultation with residents and stakeholders, the pub will expand its role as a multi-functional community hub—enhancing food and drink provision, increasing the range of events and activities, and creating opportunities for local employment and volunteering with a daytime coffee offering and a farm shop. All of these additional services will provide enrichment to the local community.

3. Current Situation

The current owners of the Kings Arms purchased the property in Spring 2025. By December 2025 they announced that they were unhappy with the level of business and cost to support the food operation. Accordingly in January the Kings Arms moved to a wet pub offering only with no provision of food/dining.

On 13th January 2026 the landlord confirmed he wished to exit the business by selling the building and offered the Kings Arms to the village with an asking price of £565,000 plus stock on completion plus VAT.

To assess the opinion of the village a public meeting was called on 20th January 2026 by a group of villagers wishing to see the Kings Arms remain. This was attended by some 100+ concerned residents with 30+ apologies for absence. It was unanimously agreed that a steering group be established to save the pub as a long-term, vital asset to the community and this was duly formed.

The pub was nominated by the Parish Council as an 'Asset of Community Value' on 14th January 2026 and this was endorsed by North Northamptonshire Council (NNC) on 2nd March 2026. This requires the landlord to notify NNC of an intention to sell, which he duly did on 3rd March and provides the community the opportunity to express interest in purchase within 6 weeks of the notification, and a further 4 ½ months after that to put a bid together. This notice of intention to bid was made by the Parish Council on behalf of the Steering Board on 31st March 2026.

Since becoming aware of the intention to sell and the offer to the Community the Steering Group has been consulting widely on how it might go about putting a bid together, what structures work best for both donors and the subsequent pub operation, what a realistic business plan might look like and what level of community financial contributions might be achieved. After consultation particularly with the Plunkett UK Foundation, CAMRA and Cooperatives UK, all of whom are experienced in assisting with community ownership of organisations. A Charitable Community Benefit Society (Polebrook Community Hub Limited) is in the process being established and registered with the Financial Conduct Authority (FCA).

An initial property inspection has been carried out by members of the Steering group and by an independent builder which has identified that the first-floor accommodation is partway through a refurbishment and will need some remedial work completed before its lived in again. All other aspects of the pub were confirmed as unchanged. The business plan assumes this will be completed as cost effectively as possible using volunteer support where feasible.

Between January and now (since the initial offer) significant positive dialogue has occurred between the Steering Group and the landlord. Pleasingly, we have now agreed in principle to a purchase price of £535,000 for the property and its buildings, including stock, all fixtures and fittings and with no VAT chargeable.

4. Benefits to the Community & Market For Community Pubs

"Half a million older people go at least 5 or 6 days a week without seeing or speaking to anyone at all" – ONS 2010

"Age UK predict that the number of people aged 50 years and above experiencing loneliness will reach 2,000,000 by 2025" *All the Lonely People – Age UK 2018*

By being established as a community owned pub, the Kings Arms would remain safe from future sale and redevelopment for as long as the community wants that to be the case. As it will be run with the needs of the local community in mind it is more likely to have local support and therefore be successful in the longer term.

This represents a fantastic opportunity for Polebrook and nearby villages to strengthen the vibrancy, social cohesiveness, sense of belonging and sustainability of our community by investing in history and safeguarding the future of this ancient, iconic English pub.

This purchase would have many benefits, including:

- Securing the future of the pub for the community.
- Protecting a 400-year-old Grade II listed building set at the heart of a conservation area for future generations which is also listed as an Asset of Community Value and adds to the sense of local pride and the unique character of the village of Polebrook.
- Providing a hub to strengthen the sense of community, inclusiveness and belonging within the community.
- Maintaining a warm, welcoming venue for good quality food and drink to meet friends and neighbours and provide free wifi and office working facilities for home-workers.
- Providing additional services and facilities not currently available in the village e.g. café/tea/farm shop/prescription collection/ parcel pick up & drop off.
- Reducing isolation and loneliness in this rural population with a far higher-than-average percentage of residents over 65 while providing a family friendly social hub for younger members of the community.
- Allowing improvements to the premises and amenities.
- Improving life chances of the community by: -
 - creating opportunities for direct and indirect employment
 - providing training opportunities for college students
 - providing volunteering opportunities for youth & adults with the community.
- Injecting money into the local economy
- Supporting local producers and tradespeople
- Providing a warm, welcoming hospitality venue for local groups & clubs and individuals for special events such as birthdays, weddings, anniversaries, and wakes.
- Reducing travel and other carbon footprints by providing local services.
- Providing an EV charging point (subject to grant funding)
- Supporting the local school, church and village hall with catering and bar facilities at special events such as Christmas, Easter, Harvest Festival, summer fetes
- Improving the viability of the village as a whole by making the village an attractive and vibrant community to prospective buyers thus helping to sustain the village school.

4.1 The Market For Community Pubs

It is fair to say market conditions for rural pubs have hardened in recent times with inflation, increased energy bills, and, for tenanted properties, rent increases all raising costs while cost-of-living concerns have reduced consumer footfall and revenue. The increase in National Insurance has hit profitability hard.

The resulting pressures on the commercial viability of rural pubs have seen an increasing number threatened with closure with subsequent loss of one of the most important pillars of village and rural life (366 pubs were reported to have permanently closed their doors in the 12 months to the end of June 2025: *source: The Guardian*). The subsequent increase in isolation, loneliness, and lack of social cohesion within affected communities has been reported. (*Dr. Claire Markham Trent University, Dr. Thomas Thurnell-Read Loughborough University et al*).

The advantage a community owned pub holds is that it only needs to break even and not make a huge profit for some external investor. As a result, an increasing number of communities have been banding together to save these vital facilities for future generations.

The reasons for this are clear and include:

- By owning the freehold there are no punishing rents
- Being community owned, we will be running on a sustainable basis but without the pressures of aggressive commercial profit targets.
- As a "Free House" being able to purchase beers, lagers, wines and food at highly competitive rates.
- Increased revenue will be generated because of the increased support for a community owned asset where local people buy into an amenity, focused on meeting their specific needs.
- Increasing revenue by providing a new volunteer-led café/tea shop facility in response to this specific need highlighted in the community survey (almost 60% of respondents).
- Reduced operating costs due to the use of volunteer staff trained by the professional manager and working under his/her direction.
- As a charitable community benefit society, we will be able to access grants that further our "objects" (such as towards costs of setting up farm shop) and benefit from gift aid on donations.
- The primary objective of charitable ownership of the Kings Arms will be to preserve and maintain the building as a successful community hub. Trading as a public house, café and farm shop along with additional services to the community (prescription collection etc).
- Any profits from such will according to the "objects" of the charity enable us to
 - Invest in village facilities.
 - Help residents in poverty.
 - Assist in educational activities.
 - Support local charities.

Important note: The disbursement of funds toward any of these charitable "objects" will be decided by the CCBS management board and will/can only occur if there are surplus profits after any necessary savings towards long term maintenance such as thatch renewal on say a 20-year cycle.

This is also clearly indicated by the results from the community survey completed in April 2026 which shows strong support for additional services over and above beer wine & food.



5.1 Community Survey Results

A comprehensive survey was conducted of the 170 households (and others on mailing list) at the end of April.

Headlines from the survey include: (80 respondents)

- Importance:
 - 83% of respondents agreed that maintaining the village pub was very important.
 - 14% said it was important.
- 81% preferred "Traditional British pub classics"
- 66% said they wanted BBQ's and live music events.
- 59% said they wanted coffee, 88% lunch and evening meals, 78% bar snacks.
- Most people said 5-day operation was acceptable.

From our meeting back in February

- 52% indicated their interest in buying shares in the Community Share Offer
- 22% said they would make donations.
- 36% would volunteer in running the pub.

All results greater than 65% of respondents are highlighted.

The overwhelming majority said a pub was very important.

Survey of Importance		Count	
1	Very important	68	85%
2	Quite Important	10	13%
3	Neutral	2	3%

Anecdotally this has been cited as one of the key reasons for choosing Polebrook to live in along with the school and proximity to Oundle.

In terms of Days of Operation there is strongest support for 5 days and interestingly for coffee to be served for all of those.

Survey of Days of Week			
LUNCH		COFFEE	
	Count %		Count %
Mon	0 0%	Monday	4 7%
Tue	0 0%	Tuesday	0 0%
Wed	61 84%	Wednesday	52 84%
Thu	44 60%	Thursday	37 60%
Fri	68 95%	Friday	59 95%
Sat	71 100%	Saturday	62 100%
Sun	69 97%	Sunday	60 97%

The coffee on Sunday is contrary to previous perspectives as it was felt to conflict with Sunday Lunch.

Also, it's interesting to note most people seemed to prefer a 5-day offering for lunch.

We asked people to identify what purposes should the pub and its facilities have.

Of most interest here is the relatively strong support for coffee at 58% with 66% asking for BBQ's and live music events.

Survey of Purposes		Count	%
1	"Social hub / reducing isolation	56	70%
2	Supporting The Local Economy	46	58%
3	Protecting village identity and heritage	52	65%
4	All day Opening	12	15%
5	Venue for community groups and events	43	54%
6	Informal Meeting Place	36	45%
7	Bar Snacks	61	76%
8	Real Ales	51	64%
9	Lunch & Evening Meals	72	90%
10	Events in the garden such as BBQ's & Live Music	51	64%
11	Themed Nights	30	38%
12	"Quiz Nights	33	41%
13	Catered Functions	17	21%
14	Pub Games	18	23%
15	Televised Sport	24	30%
16	Pub deskng, alternative to work from Home with Wi-Fi services	23	29%
17	Coffee Shop Type Facilities	46	58%
18	Farm Shop	29	36%
19	Prescription Delivery	17	21%
20	Parcel Drop Shop	34	43%

Finally, we asked people about Cuisine styles and pricing.

There was very strong support for Traditional Pub Classics and locally sourced ingredients. Gastro pub and International cuisine came through strongly too. Also, within commentary there were lots of helpful comments about portion sizes bar snacks and variety (change) being important.

Survey of Cuisine Styles		Count	%
1	Traditional British pub classics	67	84%
2	Modern gastropub dishes	28	35%
3	International cuisine	24	30%
4	Vegetarian and vegan options	22	28%
5	Family-friendly meals	29	36%
6	Polebrook Pies	15	17%
7	Locally sourced ingredients	48	60%
8	Speciality that Differentiates	1	1%
9	Classic Desserts	1	1%

Survey of Pricing		Count	%
1	High quality, premium price	2	3%
2	Good Quality, fairly priced	50	63%
3	Value for money, affordable options	9	11%
4	Mix of options to suit different budgets	18	23%

This detailed information from the local community will allow the future offering of the pub to be closely matched to the responses.

Further commentary can be found in Appendix IV where interesting individual comments have been pulled out to emphasise the consensus on a few key topics

6. Key Factors for Successful Operation of the Pub

Key factors contributing to the success of a community run Kings Arms will be:

- By purchasing the freehold of the Kings Arms there will be no rent to pay and we can choose to run with a manager where profits come to the community.
- We will appoint a professional and experienced manager who will be responsible for the day-to-day operation of the pub including staff recruitment and training, stock ordering and control, bookkeeping and will become part of the community and be able to share in the success of the pub through incentives being built into the total remuneration package we offer.
- Working with the manager we will appoint a professional and experienced chef who will be responsible for the creation of the menu, it's costing and pricing so that the target margin of 65% can be achieved and the management of that menu to maintain interest and manage natural waste that occurs.
- Operating as a Free House we will be able to negotiate supply of interesting ales and drinks from a wide range of suppliers at competitive rates seeking local partnerships for key suppliers such as vegetables meats and wines.
- Providing appropriate additional café/tea shop facilities to offer all members of the community as a reason to use the pub not just for drinking as a result increasing footfall and sales.
- Acquiring the freehold of the pub through the Polebrook Community Hub Ltd CCBS, will assist in the local community buy into the future success of the pub.
- The core objectives will be to provide a warm, welcoming atmosphere, good quality pub food from a range of cuisine styles and a range of reasonably priced real ales, ciders, lagers and wines.
- The attraction of Calendar events such as Christmas, Easter, New Years' Eve, Mother's Day etc will be actively marketed.
- In addition, events involving fun activities, theme nights and live music at appropriate times of the year will be organised.
- Working with the manager we will establish a cadre of volunteer support to keep staff costs down and add to the ambience of the pub and the community involvement in its success.
- Such volunteer support was proven to be highly successful when coffee and breakfast were served on a Saturdays morning – bringing in new customers and wonderful ambience for all involved.
- Making a 1.5m extension to the garden will increase its capacity by 20% without losing car park spaces – additional investment in covered seating area will bring the pubs outside space closer to the offering provided by local competitors and enable better use of the asset of a southwest facing garden.
- Improving the pub in stages to provide improved facilities, a wider service offer will increase community usage and financial returns.

6.1 How we will run the asset

In addition to success factors above, operational focuses will be.

- Target Gross Margin of 63% (year 1 57%)
- Manager's bonus linked to metrics e.g. footfall and spend per customer as well as overall profitability.

How we will run the asset (continued)

- Using support of specialist on-trade accountancy firm InnControl who have successfully supported other community run pubs to include Star & Garter The Green at Chelveston and The Lilacs at Isham. (use of their professional services was quoted as a key success factor for the Star and Garter)
- In addition to margin targets for footfall and spend per customer, the manager/management board will be supported by using data from latest till technology (called "Loyverse") which enables tracking of such details.
- Monthly reviews on performance with manager and management board

6.2 Key Drivers of Sustainable Profitability

This is a high level view put together at start of the project from which the business plan has been developed.

Key Drivers of Sustainable Profitability

Operating Model	Leveraging Existing Strengths	Improved Outside Space	Driving Additional Footfall	Other Considerations
- Ownership - community owned - ~~not~~ chain-owned - covenanted to stay as a pub - a couple or partners who live and work the pub - Rent initially at £0k building to circa £25k to provide modest return - Funds to develop from now - Funds put aside within business plan for long term maintenance costs	- Beautiful thatched pub in one of the most attractive villages in the area - Special internal ambience - Well supported by local community with at times vibrant party atmosphere - Mix of formal and casual dining space - Reputation for good quality wholesome food	"Must Do" extension to increase garden space by 30% (zero impact on car park capacity) - Provision of covered outside dining area that faces evening sun [front gets dark & cold] - Occasional events in car park [ideally needs event parking solution]	- Coffee & breakfast at least 3 days a week (not Sunday) - Farm shop offering with potential draw of Ashby's & other local produce and core range of essentials - Strong & active social media presence - Targeting use by cyclists and walkers as well as diners	- Car park capacity - can we find overflow/event space - Role of music and events - Can we provide taxi service - Is kitchen fit for purpose for finer dining and improved bar - service offering including breakfast without interfering with each other - What needed to make coffee work

6.3 Assessment of What Might Be Done to Change Things

This high level assessment was done at the start of the project to examine strengths and weaknesses and what might be done to change and improve operations.

Element	Now	A	B	C
		Tweak	Why Not?	Dream...
Restaurant	ambience	Refresh Offering	Change Theme	Unique Cuisine
	middle of road	better specials	better specials	
	expensive	x	x	x
Bar	banter & locals	good as is	good as is	Different space
	friendly		Build on friendliness	
	cliquey?			
Garden	smokers only!	bigger	outside dining	Mini Pizza/Coffee van in Garden
	not pretty	lights	covers & heaters	Candlelit Feature
Coffee	x not anymore	Sat am	3 days week	destination place - 5 days wk
Day Time space	x dining only	x	restaurant has chill/work space in it	flexible space - chill v formal
Shed	High space waste	Limited offering	Add some stuff	Full on farm shop
Take Away	x no offer	Fridays	Oriental themes	Offer to We Deliver
Events & Music	3 x times / year max	Stick with charity stuff	Monthly events run by village people	Destination
Car Parking	16 cars	As Is	Event parking TBA	Event space on corner
Accommodation	x none	As Is	As Is	Air BnB in Shed Space

6.4 High Level View of How To Drive Growth with 3 levels of ambition/investment.

Pulling on all "levers" could add £200k to turnover and £50k to bottom line (on top of £70k from clean P&L & savings in labour) Importantly would need £50k investment.
Turning £50k loss into a £70k profit on £650 turnover

Banket	Twinkl				Why Not?				Dream -			
	A Detail	E New Invest	E Turnover	Basis	% Net Margin	E Detail	E New Invest	E Turnover	Basis	% Net Margin	E Detail	E New Invest
Restaurant	Change chef										Unique Cuisine	£10,000
	better special I		£5,000	£50*100	28%	Better special I lunch offer II		£5,000	£50*100	28%		
Garden	bigger	£1,000	£2,500	10x 10'25	28%	outside dining	£2,000	£2,500	10x 20'50	28%		
Coffee	Set on (space in volunteer)	£2,000	£2,500	250.1 day/week	28%	3 day week	£1,000	£2,500	250 one days @250	28%		
Day Time space	x					restaurant has chill/work space in it	£2,000	£2,500	£50/week	28%	flexible space - chill v formal	£3,000
Shed (Farm Shop)	Mike A's Hut	£5,000	£5,000	50 x 2 days/week low margin	15%	Add some other produce & local bits	£5,000	£7,500	5 days x 50/day	15%	Full on farm shop	£10,000
Take Away	Fridays					Oriental						
Events & Music	Stick with charity staff		£7,500	3x 2500	28%	Monthly Eventrun by village	£2,000	£6,000	4x 2000 each	35%	Offer to 1st Dinner Monthly Events	£5,000
Totals		£8,000	£32,500		26%		£12,000	£48,500		27%		£29,000
Conductive			£32,500		26%		£20,000	£81,000		26%		£49,000

Mid Tier improvements add £80k to Turnover and £20k to Margin

6.5 Independent Plan Viability Test (CAMRA)

CAMRA have conducted an independent review of this business plan, and their summary report says: -.

"This is an excellent business plan – very thorough and appropriately detailed with its build-up of footfall by customer type.

"Based on the demographics of the area and the style of pub proposed we would expect that the business plan will be achievable. Controlling labour costs whilst building up customer loyalty through high quality service will be a key challenge in the rebuilding period.

"We applaud the initiatives to extend daytime use with coffee and brunch offering and see this as a major growth area for rural and city pubs in current economic climate.

"We look forward to working with the Kings Arms team if your community purchase is successful."

7. Financial Summary

7.1 First 5 years full P&L

		YR 1	YR 2	YR 3	YR 4	YR 5
		£	£	£	£	£
TURNOVER	TOTAL	350,000	450,000	530,000	600,000	600,000
OPENING STOCK	TOTAL	40,000	40,000	40,000	40,000	40,000
PURCHASES	TOTAL	143,500	171,000	196,100	216,000	216,000
CLOSING STOCK	TOTAL	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)
WASTE	TOTAL	5,740	5,130	5,883	6,480	6,480
		4%	3%	3%	3%	3%
COST OF SALES	TOTAL	149,240	176,130	201,983	222,480	222,480
GROSS PROFIT	TOTAL	200,760	273,870	328,017	377,520	377,520
GP %age	TOTAL	57%	61%	62%	63%	63%
EXPENSES	Rent	0	0	0	0	0
	Rates (inc water)	15,857	16,332	16,822	17,327	17,847
	Utilities	17,400	18,270	19,184	20,143	21,150
	Insurance	10,169	10,677	11,211	11,771	12,360
	Clean, Garden, & Clothes	6,500	8,357	9,843	11,143	11,143
	Motor & Travelling	2,500	3,500	3,500	3,500	3,500
	Print, Adv, Tel	2,134	3,500	3,675	3,859	4,052
	Licence	1,500	1,600	1,700	1,700	1,700
	Repairs and Maintenance	0	6,100	10,000	10,000	10,000
	Plant Hire	0	0	0	0	0
	Accounting	2,500	2,500	2,500	2,500	2,500
	Card/Bank Charges	4,608	5,925	6,978	7,900	7,900
	Sundry???	0	0	0	0	0
	Carlsberg	1,800	1,800	1,800	1,800	1,800
EXPENSES	TOTAL	64,967	78,561	87,213	91,642	93,951
	% of Turnover	19%	17%	16%	15%	16%
STAFF COSTS	TOTAL	157,480	194,744	214,898	241,074	248,498
	% of Turnover	45%	43%	41%	40%	41%
Profit b4 Int & Tax	TOTAL	(21,687)	564	25,907	44,804	35,071
INTEREST	TOTAL	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Profit b4 Tax	TOTAL	(26,687)	(4,436)	20,907	39,804	30,071
TAX	TOTAL	5,071	843	(3,972)	(7,563)	(5,714)
RETAINED EARNINGS		(21,617)	(3,593)	16,935	32,241	24,358

General Assumptions

- All Sales & Costs are shown as excluding VAT.
- Fixed costs based on current position including latest increases in rates insurance and utilities.
- Labour costs built from bottom-up model of salaries and casual labour.
- Workplace pension @3% and National Insurance @15% on Income above £5k
- April '26 Minimum wage increases (£10.85 & £12.71 per hour, at Age 18 and 21 respectively)

Margin, Footfall & Spend by Customer Type

	Year 1	Year 2	Year 3
Gross Margin	59%	62%	62%
Restaurant	60%	65%	65%
Lunch/Bar	55%	55%	55%
Coffee	60%	65%	65%
Wine	60%	65%	65%
Beer	35%	35%	38%
Weekly Footfall & Spend/Head			
Drinkers	87 @£15/head	87 @£15/head	95 @£15/head
Coffee	18 @£10/head	58 @£10/head	80 @£10/head
Bar Meal	28 @£20/head	28 @£20/head	51 @£20/head
Diners	85 @£50/head	108 @£50/head	120 @£50/head
(mthly) Events	40 @£50/head	72 @£50/head	88 @£50/head

- Seasonal variation built into monthly financial projections. Annual effect zero.
- These margin footfall & revenue projections are based on success factors in section 8 which includes sight of P&L of both current & previous landlords.
- Key drivers of growth to breakeven Year 2
 - Diners 85/week->108
 - Coffee 18/week->58
 - Events one a month 42->84

7.2 Estimated Start Up Costs

Detailed breakdown of Start-up Costs (prior to trading)

Item	£
Stamp Duty [partial relief as employee accommodation] if successful in CCBS application voided	£12,750
Purchase Costs (Solicitors Fees, Prof Advice, Legal Fees associated with SEIS, EIS and CIC)	£5,000
Advertising & promotion	£1,500
Upstairs ensuite & kitchen completion (assuming volunteer support)	£10,000
Garden extension (assuming volunteer support)	£5,000
Coffee serving equipment / serving counter	£3,500
Stock Investment (Stocks have been run down and some stock on acquisition is expected to be unusable)	£20,000
Total	£58,000

7.3 Year 2 Breakeven Assumptions (£450k Turnover)

The average numbers quoted in table of assumptions above comes from this breakdown by month of activity.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
Seasonal Profile	£33.8	£18.0	£46.9	£46.9	£46.9	£37.5	£37.5	£32.8	£37.5	£28.1	£18.9	£65.3	£450.0	
Bottom Up Total	£32.3	£31.8	£45.8	£37.1	£38.6	£39.3	£36.6	£33.8	£45.3	£36.3	£17.7	£57.3	£451.7	
Surplus/(Shortfall)	(£1.5)	£13.8	(£1.1)	(£9.8)	(£8.3)	£1.8	(£0.9)	£1.0	£7.8	£8.2	(£1.2)	(£8.0)	£1.7	
	7.5%	4.0%	10.4%	10.4%	10.4%	8.3%	8.3%	7.3%	8.3%	6.3%	4.2%	14.5%		
Weeks in Month	4	4	5	4	4	5	4	4	5	4	4	5		
450 Base (£480k)	38	38	38	38	38	38	38	38	38	38	38	38	450	
w Seasonality	34	18	47	47	47	38	38	33	38	28	19	65	450	
Uplift Why		Valentines	Mothers Sunday	Easter	Bank Hols	Fathers Day		Summer Party		Autumn Party		Christmas		
Downturn why	Christmas Blues										Pre Dec Blues			

Base Seasonality (Inc Events) By Month [4,4,5] weeks

Monthly Turnover (£k)

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Seasonal Profile Bottom Up Total Base (£480k)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ex VAT Spend/Cust	
Weekends	4	4	5	4	4	5	4	4	5	4	4	5		
Drinkers Mon	x	x	x	x	x	x	x	x	x	x	x	x	£15	
Drinkers Tue	x	x	x	x	x	x	x	x	x	x	x	x	£15	
Drinkers Wed	10	10	10	10	10	10	10	10	10	10	5	10	£15	
Drinkers Thu	10	10	10	10	10	10	10	10	10	10	5	10	£15	
Drinkers Fri	30	30	30	30	30	30	30	30	30	30	20	30	£15	
Drinkers Sat	10	10	10	10	10	10	10	10	10	10	5	10	£15	
Drinkers Sun	30	30	30	30	30	30	30	30	30	30	20	30	£15	52 wk ave
Drinkers Footfall	90	90	90	90	90	90	90	90	90	90	55	90	87	
Drinkers Week Total	£1,350	£1,350	£1,350	£1,350	£1,350	£1,350	£1,350	£1,350	£1,350	£1,350	£825	£1,350	£15	100%
Drinkers Bottom Up Total	£5,400	£5,400	£6,750	£5,400	£5,400	£6,750	£5,400	£5,400	£6,750	£5,400	£3,300	£6,750	£68,100.0	
Coffee Mon	x	x	x	x	x	x	x	x	x	x	x	x	£10	
Coffee Tue	x	x	x	x	x	x	x	x	x	x	x	x	£10	
Coffee Wed	10	10	10	10	10	10	10	10	10	10	5	10	£10	
Coffee Thu	10	10	10	10	10	10	10	10	10	10	5	10	£10	
Coffee Fri	10	10	10	10	10	10	10	10	10	10	5	10	£10	
Coffee Sat	20	20	20	20	20	20	20	20	20	20	10	20	£10	
Coffee Sun	10	10	10	10	10	10	10	10	10	10	5	10	£10	
Coffee Footfall	60	60	60	60	60	60	60	60	60	60	30	60	58	52 wk ave
Coffee Week Total	£600	£600	£600	£600	£600	£600	£600	£600	£600	£600	£300	£600	£10	100%
Coffee Bottom Up Total	£2,400	£2,400	£3,000	£2,400	£2,400	£3,000	£2,400	£2,400	£3,000	£2,400	£1,200	£3,000	£30,000	52 wk ave
Bar Meal Mon	x	x	x	x	x	x	x	x	x	x	x	x	£20	
Bar Meal Tue	x	x	x	x	x	x	x	x	x	x	x	x	£20	
Bar Meal Wed													£20	
Bar Meal Thu			5	5	5				5				£20	
Bar Meal Fri			5	5	5				5				£20	
Bar Meal Sat	10	10	10	10	10	10	10	10	10	10	5	10	£20	
Bar Meal Sun	15	15	15	15	15	15	15	15	15	15	10	15	£20	
Bar Meal Footfall	25	25	35	35	35	25	35	25	35	25	15	25	28	52 wk ave
Bar Meal Week Total	£500	£500	£700	£700	£700	£500	£700	£500	£700	£500	£300	£500	£20	100%
Bar Meal Bottom Up Total	£2,000	£2,000	£3,500	£2,800	£2,800	£2,500	£2,800	£2,000	£3,500	£2,000	£1,200	£2,500	£29,600	
Diners Mon	x	x	x	x	x	x	x	x	x	x	x	x	£50	
Diners Tue	x	x	x	x	x	x	x	x	x	x	x	x	£50	
Diners Wed			10	10	10		10		10	10	5	10	£50	
Diners Thu			10	10	10		10		10	10	5	10	£50	
Diners Fri	30	30	30	30	30	30	30	30	30	30	10	30	£50	
Diners Sat	20	20	20	20	20	20	20	20	20	20	10	20	£50	
Diners Sun	50	50	50	50	50	50	50	50	50	50	20	50	£50	
Diners Footfall	100	100	120	120	120	100	120	100	120	120	50	120	108	52 wk ave
Diners Week Total	£5,000	£5,000	£6,000	£6,000	£6,000	£5,000	£6,000	£5,000	£6,000	£6,000	£2,500	£6,000	£50	100%
Diners Bottom Up Total	£20,000	£20,000	£30,000	£24,000	£24,000	£25,000	£24,000	£20,000	£30,000	£24,000	£10,000	£30,000	£281,000	
Events Covers	50	40	50	50	80	40	40	80	40	50	40	300	£50	
Events What	NYE	Valentines	M.Sunday	Easter	2 x B.Hol	F.Day	Jul Thm.	S.Party	Sep Thm.	A.Party	Nov Thm.	Christmas	£50	12 mth ave
Events Footfall	50	40	50	50	80	40	40	80	40	50	40	300	51	
Events Week Total	£2,500	£2,000	£2,500	£2,500	£4,000	£2,000	£2,000	£4,000	£2,000	£2,500	£2,000	£15,000	£50	100%
Events Bottom Up Total	£2,500	£2,000	£2,500	£2,500	£4,000	£2,000	£2,000	£4,000	£2,000	£2,500	£2,000	£15,000	£43,000	

7.4 Footfall & Margin Assumptions in Breakeven Year 2

The detail from previous page results in this summary turnover by customer type by month and Sales by product type – this enables an accurate margin forecast.



7.5 Year 3 “Profitable” Assumptions (£530k Turnover)

The detail behind £530k estimate for year 3 comes from these elements.

[illegible]

7.6 Footfall & Margin Assumptions in £530k Turnover Year3+2

The detail from previous page results in this summary turnover by customer type by month and Sales by product type – this enables an accurate margin forecast.



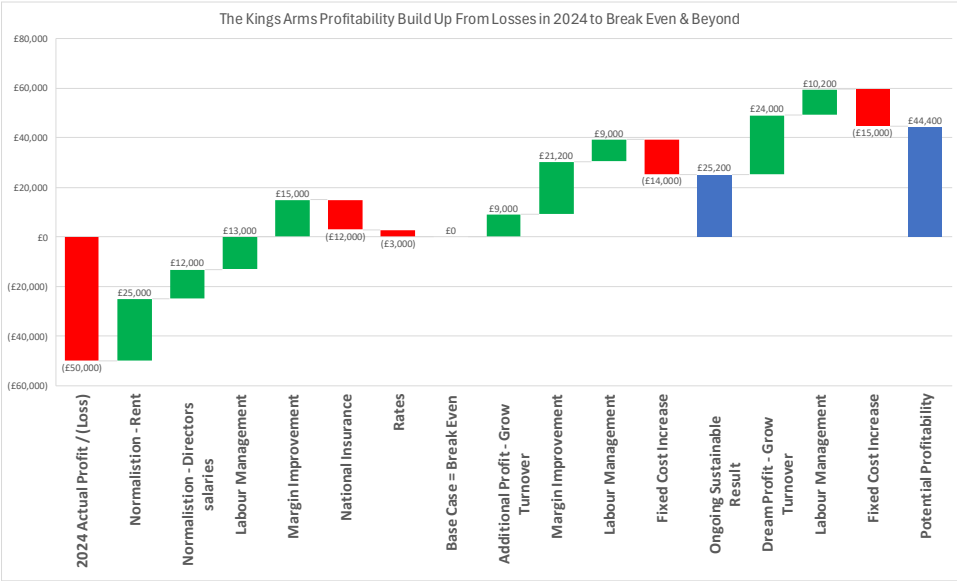
7.7 Summary of Sources of Profitability Change from Loss Making to Profitability

The chart below shows the key changes that improve and sustain the profitability of the pub.

It is important to note as a charitable community benefit society all profits are required to be invested in either the asset owned by the charity or for the community benefit as per the objects of the charity.

Build up of Changes to Profitability over the Period

	£	Total			
2024 Actual Profit / (Loss)		(£50,000)			
Normalistion - Rent		£25,000			
Normalistion - Directors salaries		£12,000			
Labour Management		£13,000			
Margin Improvement		£15,000			
National Insurance		(£12,000)			
Rates		(£3,000)			
Base Case = Break Even		£0			
Additional Profit - Grow Turnover		£9,000			
Margin Improvement	4.0%	530,000	21,200		
Labour Management	1.7%	530,000	9,010		
Fixed Cost Increase		(£14,000)			
Ongoing Sustainable Result		£25,200			
Dream Profit - Grow Turnover		£24,000			
Labour Management	1.7%	600,000	10,200		
Fixed Cost Increase		(£15,000)			
Potential Profitability		£44,400			



8. Legal Model and Governance

The legal model we have chosen for our business is a Charitable Community Benefits Society (CCBS) registered with the Financial Conduct Authority. Governance will follow the Co-Operatives UK Model Rules which were adopted unchanged and in their entirety at the same time as registration with the Financial Conduct Authority/HMRC. The model allows the CCBS to purchase the land, buildings and associated assets under a charity vehicle for the community and the operation of the pub under a "Community Interest Company" (CIC), which returns profits back to the CCBS for wider community good. The CIC is a wholly owned subsidiary of the CCBS. Together this structure gives members and directors the protection of limited liability and the model rules are a guarantee that the assets of the society will be used for the benefit of the community and cannot be disposed of or used for private profit.

The CCBS will be run by a Management Board initially to comprise those members of the campaign steering group who wish to serve and to be voted in formally at the first AGM. The recommended size of this management board is 7. One third of the management board (2) must resign at each AGM and seek re-election or allow others to come forward.

The CIC will be run by a smaller Management Board (likely 3) to be appointed by the CCBS board – it is good practice that this board has only 1 member who is also on the CCBS Board. This board may also co-opt additional individuals with appropriate skills and expertise.

None of the individuals involved will ever have a personal financial interest in the project above and beyond their own personal investment in community shares. Any declared loans which will be provided on no less favourable terms than any other private lender and any charges made by their businesses will have to be approved by the management board and the individual will have to declare their interest in the business concerned prior to any approval. The management board is accountable to members and will be elected by members' votes at the AGM which will occur within six months of the end of the financial year. The management board will keep members updated via regular customer/member feedback sessions held at the pub, newsletters, the [website](#), Facebook, and at the AGM when members will be provided with an annual report and accounts.

8.1 Shares & Membership

Shares will be available for sale via a time limited community share offer which will be independently accredited to receive the [Cooperatives UK Quality Standard Mark]. Individual shares are £1 each but a minimum of 250 @£1 each must be purchased to become a voting member of Polebrook Community Hub Ltd. Membership will also be available to donors who qualify by investing the minimum £250.

It is anticipated that the CCBS will secure Enterprise Investment Status with HMRC thereby providing members significant tax recovery (50% tax saving of the investment for SEIS scheme and 30% tax saving for EIS scheme) against their share purchase provided shares are held for a minimum of 12 months. This tax saving if fully understood should enhance significantly the value of pledges.

SEIS / EIS status will be applied for once the CCBS is set-up and we have a UTR code from the HMRC.

8.2 Share Withdrawals

Shares are not transferable except on death or bankruptcy. Members may request the return of the amount invested through a written withdrawal request and giving three months' notice to the society. No withdrawal requests may be made in the first three years and thereafter, will be paid at the discretion of the

management board. We have not forecast any share withdrawals in years 4 & 5.

The management board may specify a maximum total withdrawal for each financial year (typically less than 5%). All withdrawals must be funded from trading profits, reserves or new share capital raised from members or new members and are at the absolute discretion of the management board having regards to the long-term interests of the society, the need to maintain prudent reserves, and the society's commitment to community benefit. Full information is available in the community share offer prospectus and the society governance model rules available on our website:- www.savethekingsarms.co.uk

8.3 Donations

Given the charitable status of the Polebrook Community Hub it is possible to donate to the CCBS and secure Gift Aid from HMRC which returns an additional 20% or 25% to the CCBS on the original donation and provides tax advantages for donors paying higher rate taxes as a deductible from taxable earnings in the year for the donation. Donors meeting the minimum £250 contribution will be able to opt for membership.

8.4 Summary sources of funds

For ease of reference the estimated sources of funds are repeated here as follows: -

Category	How	£
Donations	Includes 25% Gift Aid	£150,000
SEIS (Seed Enterprise Investment Scheme)	250,000 £1 shares on first come first served basis initially with a minimum individual investment of £5k and maximum of £25k, extended to £50k if not fully subscribed	£250,000
EIS (Enterprise Investment Scheme)	150,000 £1 shares (not capped)	£150,000
Crowd Funding	Includes 25% Gift Aid	£100,000
Fund Raising Minimum		£650,000
Stretch Target (£700,000)	Additional £50k (corporate donor/crowd)	£50,000

By setting up as a Charitable Community Benefit Society and maximising the use of the rules of the SEIS and EIS schemes we are able to earn £250k in tax refunds for our investors or the fund. In total £400k of net costs to donors/investors is worth £650k to the Save The Kings Arms Fund.

Notes;#; The tax benefit of the SEIS and EIS schemes are significant and are as follows:-

Scheme	Investment	Net Cost to Investor	Pledge	Gross Investment	Tax Refund
Under SEIS	£5k	£2.5k (50% relief)	£5k	£10k	£5k
Under EIS	£5k	£3.1k (30% relief)	£5k	£7.14k	£2.14k

Our sincere hope is that our investors will match their net costs to their pledges.

9. Risk Assessment

Prospective investors should read the whole text of this document and should be aware that an investment in the Society involves a degree of risk and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial and/or tax adviser.

The economic climate for hospitality remains extremely challenging and whilst the steering committee are confident in the strength of the business plans, investors in this project should consider the wider economic factors carefully.

9.1 Profit and Loss Calculations

Every attempt has been made to understand the challenges facing a rural pub / community hub in the current market conditions. Support has been received from our business consultant at the Plunkett Foundation, and we have consulted closely with two other community owned and managed rural pubs operating successfully in our region. These are the Lilacs at Isham and the Star and Garter at Chelveston. In addition, we have consulted previous owners/tenants/managers of the Kings Arms and validated the business plan assumptions with them in full detail.

These organisations have been incredibly supportive and have shared their experiences, both good and not so good, and have highlighted best practice and potential pitfalls. They have shared their original business plans and have been able to confirm their current trading performance, especially in respect to their trading revenues and gross margin achievements.

In addition, the Kings Arms steering group have been provided with access to the current P&L budget forecast of the existing owner and the operating cost statement of the previous, successful tenant.

This data has been carefully assessed and incorporated into our own business plan, which we believe is conservative yet realistic, and therefore eminently achievable. Revenue forecasts are based on the data from the footfall calculations from our community survey and the research sources listed above. Costing, margin estimates and gross profit calculations are completely in-line with current industry standards and expectations as determined by our research and feasibility studies.

9.2 Risk & Mitigations Log

Having said all that, inevitably there still exist some risks in a project of this type. These have been assessed and carefully considered together with the mitigation measures we will employ.

See table on next 4 pages following.

Risk & Mitigations Log Table

Polebrook Community Hub Limited - Risk Log P1

#	Risk	Impact	Probability	Comment	Mitigation
a) Purchase Risks					
a1	Overpayment for freehold of pub	L	L	The price we pay protects us from other investors looking to buy and get change of use over time.	It is the management team's judgement that we have secured a "fair price" for the purchase of the freehold and by doing so it enables us to deliver the objective which was to Save The Kings Arms.
a2	Overspend on refurbishment of upstairs accommodation	L	L	The refurbishment requirements are quite simple - completion of bathroom facilities and a small kitchen.	Costs will be managed by using volunteer labour and expertise that exists in the village
a3	Unable to raise sufficient funds for agreed price and improvement/trading fund	M	M	Indications from pledges are good and look like we can raise over £500k from shares and donations.	We will look to raise the balance from crowd funding (£100k including gift aid) and an additional corporate donor. If we fall short of the £650k target, we will look at loans.
a4	Loss of revenue & regular customer base during transitional period following completion of purchase	M	H	Will lead to a shortfall in revenue while still facing running costs, which would affect end of year profit.	We have allowed for £25k trading losses in year 1 and have budgeted for cash flow needs of replacing stock.

Polebrook Community Hub Limited - Risk Log P2

#	Risk	Impact	Probability	Comment	Mitigation
b) Management Risks					
b1	Failure to appoint an adequately qualified & capable Manager	H	H	We will conduct a thorough selection process and will use industry a specialised recruitment agency. The prospective manager will be required to demonstrate his/her experience and plans for the Kings Arms backed up with a sound business and marketing plan.	There is no avoiding the fact that the appointment of the right person as thew manager is absolutely key to this plans success.
b2	Failure to appoint an adequately qualified & skilled capable Chef.	H	M	This appointment is critical to the success of the business plan.	It will be the Managers responsibility to make this appointment, and the management team will support by using its network of contacts to identify potential candidates and assist in the selection process.
b3	PCH Ltd Management team overly interfere with Manager	M	L	The structure of the management team is yet to be agreed but importantly it needs to be simple. Experience from other community owned pubs is that the appointed Manager will need a degree of autonomy.	The right candidate(s) will be fully supported by the management board, with clear lines of communication and reporting. They will be given a great deal of autonomy in the day-to-day operation of the pub and the delivery of the service offer.
b4	Enthusiasm for Community Ownership and its responsibilities wanes over time	M	M	Experience from other community owned pubs is that after initial enthusiasm appetite wanes. We need to be watchful of this.	Setting up the right management structure with rules on how the team is selected and refreshed will be critical to the long-term sustainability of the project.
b5	Failure to guard against fraud in the financial management of the business during pre and post trading	M	M	High: Fraud would have severe impact on any trading business. The effect on reputation and community support would be very adverse and cause significant damage for a community owned asset such as the Kings Arms	Robust financial accounting and bookkeeping practices will be employed to ensure complicity with all statutory obligations and to protect against fraud. Management accounts will be reviewed on a monthly basis. Physical stock will be checked quarterly. Strict banking and cash procedures will be prescribed and followed.

Polebrook Community Hub Limited - Risk Log P3

#	Risk	Impact	Probability	Comment	Mitigation
c) Business Plan Risks					
c1	"Footfall" lower than expectations	H	L	Driving footfall across the range of offerings is one of the key elements of success of the business plan. The granularity of footfall targets by customer type will help the Manager and management team track progress as the business rebuilds	Together with the enhanced range of socially impactful services and the increased buy-in and support from the community for an asset which they own and ultimately run, the forecasts are realistic and achievable. An annual marketing budget will be allocated to promote the pub. The marketing team will use local press and other media such as social media platforms, branches, emailing lists. Will also maintain an active website, Facebook page designed to drive customer footfall. Importantly we will build relationships with local walkers/Cyclists/Car enthusiasts. The addition of a farm shop along with Polebrook's unique claims of fresh asparagus and organic venison will also drive footfall.
c2	Margin lower than expectations	H	L	Initial margin expectations have been set lower than industry standards in order to allow time for the business to rebuild.	A flexible menu that helps manage waste will be a key to the successful operation of the catering arm.
c3	Spend per customer type lower than expectations	M	L	Economic climate may drive a need for a lower tier to the menu	Reduced average spend would need to be compensated by footfall or operational cost control.
c4	Food price Inflation	M	H	Current economic conditions suggest this is a key risk. Buying locally and reducing food miles will help. Menu pricing will need to be responsive.	Inflation will need to be managed carefully - being community owned we can give a level of transparency on inflationary pressures and hopefully maintain ongoing support to both justify pricing and any necessary price rises.
c5	Rates/Utilities hikes driven by world/governmental economic challenges	M	H	Again, current economic climate suggests a key risk - renewable energy sources will be considered (solar panels on garden covering) if grants can be accessed.	The Manager and management team will need to keep a close eye on fixed costs and adjust pricing and business targets accordingly
c6	Local competition is too strong	M	L	There are 5 pubs in local area all competing in a similar market (The Monty, Red Lion, Skipper, Fox, Falcon). Plus, the Tap and Kitchen has an extensive food and bar operation.	The Kings Arms has some unique character and charm. The Management team are confident that by playing to our strengths of that charm, enhancing the garden space and using the opportunity to drive footfall from coffee and farm shop we will be able to differentiate our offering and succeed. The strength of local market demographics will help in that pursuit.

Polebrook Community Hub Limited - Risk Log P4

#	Risk	Impact	Probability	Comment	Mitigation
c) Business Plan Risks (continued)					
c7	Unexpected maintenance costs associated with the upkeep of a 400 + year old Grade II listed building	L	M	A full detailed structural survey, timber inspection, asbestos check and electrical wiring check will be completed by independent professionals before purchase. Any major concerns will be priced into the negotiated price for the purchase of the freehold of the property, The P&L includes £10,000 per annum budget for the upkeep and general maintenance of the building which we consider to be prudent and realistic.	Medium: Depending upon the trading performance and accrued reserves, additional finance in the form of mortgages or loans may have to be sourced to finance such repairs. Any significant unplanned maintenance costs, more than accrued reserves, will impact the profitability and viability of the business. The business plan includes £10k per annum put away for ongoing and significant maintenance such as the thatched roof.
c8	Failure of the business and Polebrook Community Pub Limited is forced to cease trading.	M	M	The management team are confident that trading as a non-profit, community owned asset presents the Kings Arms with the very best opportunity for a viable, successful future.	However, if the worst were to happen and the business becomes unviable then the pub would have to close. In this situation we would be compelled to sell the property at market value and any net proceeds could be returned to shareholders, recognising this may not cover their initial capital investment and is not allowed to exceed it.

10. Frequently Asked Questions

10.1 Who are the Management Board and how will they be elected?

- The CCBS will be run by a Management Board initially to comprise those members of the campaign steering group, who wish to serve and to be voted in formally at the first AGM. The recommended size of this management board is 7. One third of the management board (2) must resign at each AGM and seek re-election or allow others to come forward.
- All members of the initial management board will retire at the first AGM in accordance with the society's rules (but may offer themselves for re-election). Thereafter, members of the management board will retire in a phased way over the following three years in accordance with the rules of the society.
- Members of the management board shall hold office (unless vacated beforehand) for a maximum of 3 years. The management board is elected each year by and from the members at the AGM.
- The First AGM will be held date to be agreed – directionally In October and thereafter annually at a date that permits it to be a celebration of the business as well as the important task of electing the management board for the coming period.

10.2 How will the CIC (Charitable Interest Company) run on behalf of the CCBS?

- The CCBS acts as a custodian and ensures that the Building and Land are secured for community benefit.
- Distinctly, the CIC enables a proper Commercial Operation of the Kings Arms with a social purpose. It enables the business to be registered and efficient with VAT, to generate a profit, to pay markets salaries for the roles that need to be filled. It can retain profits for growth and reinvest freely in the business and will allow us to structure normal operating costs.
- The CIC earns all trading income, pays costs, retains operating profit and pays rent to the CCBS. The advantages of this dual model are that there are cleaner regulatory boundaries.
- In this way should the operating arm run at risk the Building and land are still secure. Any employment claims, licensing issues are purely with the CIC not the CCBS.

10.3 How do I buy shares? Or make a donation?

- You can choose one of two option to contribute funds
 - by direct donations to the CCBS (attracting gift aid) or
 - by buying shares as previously outlined
- Paper or online application forms can be made
 - The donation / share pledge form is Appendix VII on the very last page at the back of this document.
 - Online forms can be found on our website:- www.savethekingarms.co.uk along with the share offer documents and the CCBS rules.
- An official share register will be produced and administered by the company secretary.

10.4 Will my investment funds be safe before shares are issued?

- Payment will be made into an escrow account or equivalent where funds will be held until we know we have sufficient total funds to proceed.
- In the event the hurdle level of funding is not secured funds, minus nominal costs incurred, will be

returned to funders.

10.5 What happens if I have already made a pledge to the project?

- If you have already made a pledge to invest, you will need to convert your pledge into either community shares under the terms of the share offer or make a donation. The first £250,000 of shares will under the SEIS scheme (50% tax rebate) and subsequent shares under the EIS scheme (30% tax rebate). Donations will be able to attract gift aid.
The application form can be found within this document on the last Page 44.
- Understanding the tax implications of your pledge is not something we can formally advise you on but there are significant tax breaks associated with both the SEIS and EIS schemes which we recommend you take professional advice on.

10.6 Why is the minimum investment £250?

- A relatively low minimum investment level of £250 was set to give as many individuals as possible the opportunity to invest whilst being high enough to limit the ongoing member administration workload for the Society.

10.7 Do my shares give me voting rights?

- Yes, this is a democratic structure based on one member one vote, regardless of the size of your investment providing that you have bought the minimum of 250 shares worth £250.

10.8 How do I get my money back?

- According to the society rules of governance, shares cannot be withdrawn for the first 3 years after the date of the share issue. In our projections, we are not budgeting to allow withdrawals in Years 4 & 5, except in extreme circumstances which will be decided on a case-by-case basis by the management board.
- The only way to recover the value of the shares purchased is to give three months' notice of withdrawal to the management board. Withdrawals must be funded from surpluses or new capital raised from members. The management board may suspend withdrawals depending on the long-term interests of the Society, the need to maintain adequate reserves, and the commitment to the community.
- Withdrawal of shares if granted by the society will naturally result in loss of voting rights.

10.9 Can I transfer my shares to someone else?

- No, unless you die when they become part of your estate, or if you become bankrupt.

10.10 Will I get my investment back if the Kings Arms fails?

- In this unlikely case, all the business' assets, including the freehold of the building, would be sold and the proceeds of the sale (after paying any loans) divided between the shareholders up to the value of their shares. You might receive the full value of your share back or you might receive less than this.

10.11 What is my liability should I invest?

- Your liability can never exceed the price of your shares

10.14 What redress do I have if the business fails, and I lose the value of my shares?

- In the event of the failure of the business PCH Ltd own the freehold and could choose to wind up its proceedings by selling the property
- The share offer is exempt from the Financial Services and Markets Act 2000 or subsidiary regulations, which means there is no right of complaint to the Financial Ombudsman, nor can you apply to the FSCS.

10.15 Will I receive interest on my shares?

- NO - Not in the initial business plan – scheme rules allow for the payment of interest at market rates, but we will not make a decision to do so unless there is a surplus in the funds in excess of the charitable objects needs.
- In time, it is a possibility that provided we are meeting charitable objects of the CCBS we could be able to pay interest at market rates but you should not expect us to do so.

10.16 Will I receive a discount if I become a member?

- Simple answer is NO and we have a few good reasons
- To not offer any discount structure is a key learning from other community pubs.
- It is a condition of the SEIS and EIS schemes that shareholders do not benefit from their investment in this way.
- As a community hub we want a culture whereby investors and donors are proud to support the facility by using it and promoting its services to others as well as maybe volunteering if needed.
- We don't want a culture whereby members/donors expect a different type of service/or pricing than any other customer or one where "I put more in than others so I should get priority service" – hence the one member one vote principle.
- The Annual General Meeting will be an opportunity for a celebratory event and is heralded by other community pubs as a critical success factor in keeping investors and donors engaged.
- We may consider in time certain subscription type or reward schemes which entitle discounts for regular fixed payments, but such schemes would be open to all customers and not just members or donors.

10.17 How will we stop the management board from interfering with the day to day running of the hub and its operations?

- The boundaries will need to be set out clearly once the Manager is appointed and will be a learning curve.
- The Manager once appointed will be responsible for the key operational decisions such as the menu, pricing, staffing. All day-to-day operations alongside planning for future events.
- The balance will need to be struck between appropriate oversight and uncomfortable control.
- It is not the objective of the Management Board to interfere in these it is there to support the Manager by providing guidance and counsel and importantly access to volunteer support if needed.

Appendices

Appendix I - 5 Year Cash Flow

Updated Schedule:-

	YR 1 £	YR 2 £	YR 3 £	YR 4 £	YR 5 £
Net Income	(21,617)	(3,593)	16,935	32,241	24,358
Tax	(5,071)	(843)	3,972	7,563	5,714
Interest	5,000	5,000	5,000	5,000	5,000
Depreciation	0	0	0	0	0
Cash EBITDA	(21,687)	564	25,907	44,804	35,071
Change in Debtors	(6,394)	(1,706)	(2,063)	(1,313)	0
Change in Creditors	0	0	0	0	0
Change in Stock	0	0	0	0	0
VAT	119,993	3,168	3,067	2,594	(66)
Change in Working Capital	113,600	1,462	1,004	1,281	(66)
Cash Tax Paid	0	0	0	0	(5,622)
Operating Cash flow s	91,912	2,026	26,911	46,085	29,383
CapEx	0	0	0	0	0
Cash available for debt service	91,912	2,026	26,911	46,085	29,383
Cash Interest paid	0	0	0	0	0
Financing Cashflow s	0	0	0	0	0
Net change in cash	91,912	2,026	26,911	46,085	29,383
Opening Cash	9,000	100,912	102,938	129,849	175,935
Closing Cash	100,912	102,938	129,849	175,935	205,318

Appendix II - 5 Year Balance Sheet

Updated Schedule:-

		YR 1 £	YR 2 £	YR 3 £	YR 4 £	YR 5 £
FIXED ASSETS	Property	250,000	250,000	250,000	250,000	250,000
	Other	235,000	235,000	235,000	235,000	235,000
FIXED ASSETS	TOTAL	485,000	485,000	485,000	485,000	485,000
CURRENT ASSETS	Total Stock	40,000	40,000	40,000	40,000	40,000
	Prepayment - license	0	0	0	0	0
	Deferred Tax	5,071	5,913	1,941	0	0
	Total CIT	6,394	8,100	10,163	11,475	11,475
	Cash at Bank	100,912	102,938	129,849	175,935	205,318
CURRENT ASSETS	TOTAL	152,377	156,952	181,953	227,410	256,793
CURRENT LIABILITIES	Creditors - COS					
	Loans	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
	VAT	(8,993)	(12,161)	(15,228)	(17,822)	(17,756)
	Tax	0	0	0	(5,622)	(5,714)
	Interest Accrued	(5,000)	(10,000)	(15,000)	(20,000)	(25,000)
CURRENT LIABILITIES	TOTAL	(113,993)	(122,161)	(130,228)	(143,443)	(148,469)
LONG TERM LIABILITIES	Loans					
	Other					
LONG TERM LIABILITIES	TOTAL	0	0	0	0	0
	TOTAL ASSETS	523,383	519,790	536,725	568,966	593,324
EQUITY AND RESERVES	Share Capital	375,000	375,000	375,000	375,000	375,000
	Profit and Loss	(51,617)	(55,210)	(38,275)	(6,034)	18,324
	Grants received	100,000	100,000	100,000	100,000	100,000
	Donations received	100,000	100,000	100,000	100,000	100,000
EQUITY AND RESERVES	TOTAL	523,383	519,790	536,725	568,966	593,324

Appendix III - Sensitivity Analyses

6 key considerations for the sensitivity analysis are listed.

For each the impact of a 5% positive (+ve) or negative(-ve) swing has been considered and impact on profitability over the 5-year period shown.

In conclusion, they illustrate the sensitivity and challenge of a current day catering operation. In general, most sensitivities have a £10k impact negatively or positively on profitability. It will be one of the key dialogues between the management board and the Manager as how to respond should any of the negative sensitivities arise. Importantly it would be unreasonable to assume all negatives would come together but if they were to good cost management should ensure remedial action can be taken such as price increases, operating cost controls and so on.

1. Business Rates

These have been headlined as a key driver for pub closure in recent times – however this is a factor that is mostly applicable to town pubs and to brewery owned operations. The Kings Arms rates at £6,500 per annum are extremely reasonable. However, any change would directly impact the bottom line.

2. Labour Costs

The key shock to catering business model in the last 2 years has been the combined impact of minimum wage increases and most significantly the increase of employer's national insurance to 15% on wages £5k and over. These costs have been reflected in the model. Management of labour cost will be a key element of the business model, striking the balance between low-cost low service low footfall and high-cost low profitability.

Impact on Profit	Year 1	Year 2	Year 3	Year 4
5% increase (adverse)	(£7,900)	(£9,500)	(£10,800)	(£11,300)
Resulting Profit Impact	(£34,600)	(£9,000)	£10,300	£21,500
5% decrease (benefit)	£7,900	£9,500	£10,800	£11,300
Resulting Profit	(£18,800)	£10,000	£31,900	£44,100

3. Unrecovered Food Inflation

Highly likely in current global economic – crisis – a good business is able to communicate rationale for price rises to customers and manages their introduction carefully but swiftly.

Impact on Profit	Year 1	Year 2	Year 3	Year 4
5% increase (adverse)	(£7,500)	(£8,800)	(£10,100)	(£10,600)
Resulting Profit Impact	(£34,200)	(£8,300)	£11,000	£22,200
5% decrease (benefit)	£7,500	£8,800	£10,100	£10,600
Resulting Profit	(£19,200)	£9,300	£31,200	£43,400

4. Lower Footfall than Forecast

Social media will be used extensively to drive footfall and targets by category monitored to enable management action. This is a key sensitivity that affects total turnover. Of all the sensitivities analysed this one has the greatest impact as the modelling assumption is that operating costs are not reduced accordingly when in reality they would be. A key management challenge will be to reduce labour costs when footfall drops without affecting service – on the occasions footfall swings unexpectedly the other way we would hope to use volunteer arrangements to help.

Impact on Profit	Year 1	Year 2	Year 3	Year 4
5% lower footfall (adverse)	(£7,500)	(£8,800)	(£10,100)	(£10,600)
Resulting Profit Impact	(£34,200)	(£8,300)	£11,000	£22,200
5% increase (benefit)	£7,500	£8,800	£10,100	£10,600
Resulting Profit	(£19,200)	£9,300	£31,200	£43,400

5. Lower Spend per Visit than Forecast

Good customer service and a balanced menu (portion sizes) should support "up-selling" especially desserts and treats after main meals. However, lower spend per customer affects total turnover whilst labour & fixed costs remain the same. Mitigating actions will need to be examining the menu offering and ensuring it has "tiers" of pricing to encourage customers to trade up as well as offering value for money.

Impact on Profit	Year 1	Year 2	Year 3	Year 4
5% decrease (adverse)	(£10,000)	(£13,700)	(£16,400)	(£17,600)
Resulting Profit Impact	(£36,700)	(£13,200)	£4,700	£15,200
5% increase (benefit)	£10,000	£13,700	£16,400	£17,600
Resulting Profit	(£16,700)	£14,200	£37,500	£50,400

6. Higher Waste and therefore Lower Gross Margin

Industry standards suggest 65% gross margin on food is normal and pricing will be targeted accordingly – a flexible menu will be needed to enable management of waste – especially high value meat products. Margin forecasts have been set low initially to allow the menu to settle down and new offerings such as coffee and breakfasts to be competitively priced.

Impact on Profit	Year 1	Year 2	Year 3	Year 4
2% lower (adverse)	(£7,000)	(£9,000)	(£10,600)	(£11,300)
Resulting Profit Impact	(£33,700)	(£8,500)	£10,500	£21,500
2% higher (benefit)	£7,000	£9,000	£10,600	£11,300
Resulting Profit	(£19,700)	£9,500	£31,700	£44,100

Appendix IV - Additional Commentary from the Survey

Some of the commentary on the survey was particularly interesting here are a few soundbites from such: -

On Importance of the Pub and general comments (some overlap with section 3)

- We live in the US. Our son and daughter-in-law lived in the village for 5 years. Every time we visited them, and it was often, we spent some time every day in the pub. We got to know some of the regulars and had an absolutely wonderful experience every time we visited. We have not been to the pub since the food service was eliminated. Even though we cannot be there often it is still such an important memory to us and we do visit when we come to London/Oundle. Can't even imagine if the pub were to close. Thank you!
- Ideally would be slightly different to other local pub offerings. Good, tasty food with a menu that changes regularly.
- The pub needs to be able to compete with the surrounding pubs and restaurants, so menu choice to stand out or differ with pricing is vital to succeed at all.

On Facilities and Use of the Pub

- More parking would be an asset and allow the pub to attract customers.
- Shame the well was lost and the real fires.
- Coffee shop during the day, we went to Toby Norris is Stamford, and they offered coffee, wifi, workspace and a tasty small snack ie a Pizza or ciabatta etc for a set workstation fee.... it was really busy.
- Find a decent chef who cares is a must and having welcoming, decent, relatable service. It should be proud to be an asset to the village, and that should be celebrated every time it's open. Newcomers love the history of the pub; more local photo/museum feel? Not over the top. Go big on events.
- "Regular ""events"" to encourage more custom...
 - Themed food nights (Indian, Italian, Chinese, etc).
 - Continue with crazy stuff - Generation Game, Play Your Cards Right, Bullseye, Nurdling
 - Removable, soundproof barriers in the two ""holes in the wall"" between the bar and restaurant so diners aren't disturbed by the noise in the bar."
- A real fire rather than the ethanol burner
- The garden, outside area...the car park in neither here nor there...could the garden be bigger/car park smaller? Do you need a car park... people park on roadside anyway?
- On the occasions we do visit I often feel like we are intruding on a private bar. The layout of the bar is slightly intimidating when you walk in and you all of a sudden seem to be the focus of people's attention.
- "Re - open the well. It seemed safe and secure and was a lovely traditional feature.
- Re - activate the open fires/stoves. A country pub needs to have traditional features. (I know the insurance will be higher because of the thatched roof, but it will be worth it.)
- Coffee shop serving breakfast and lunch.
- Banking hub would attract people from around the area.
- Shop for local and organic/free range produce plus maybe items from local artists and crafts people.
- By offering a range of services, make the building a place for all local people even if they are not normally 'pub people'. Ensure that EVERYONE is welcome whether they want to sit quietly alone or

with one or two friends/family or join in the general socialising, whether or not they drink alcohol.

- For older/less able villagers who cannot get out or may be reluctant to do so, perhaps provide a volunteer car service.
- With a daytime coffee shop, attract people from beyond the village - even more attractive with other services like bank, shop etc.
- Restoring some of the originality (well, open fires) bring back traditional character to attract people from outside the village".
- Certainly offer breakfasts over the weekend. When this was done in the Summer it started to attract customers from outside the village.
- When my family visited it was lovely to walk to the pub, meet other people and enjoy their company.
- make it more than just a pub, a friendly 'go to' for a quick coffee, snack etc.
- Coffee afternoons for different groups."

On Food Types & Pricing

Unsurprisingly, there was most divergence on food and pricing options as would be expected – this will be one of the key decision-making areas which we will need to leave to the Manager and Chef to work through.

Striking the balance between being different from the local competition and comparable is a vital condition for success.

- Good value bar snacks..... don't always want a full meal but a bar snack with a drink is appealing.
- Simple menu also to keep waste and prices down, but quality food.
- Cake and coffee for walkers and cyclists, hot sausage rolls, scotch eggs
- Salads (warmer months)
- Feed a family of 4 for £50 not £100-120 which is what Sunday lunch costs there at the moment.
- Needs a point of difference alongside normal fare.
- Farm to table- organic meats
- The style is unimportant, what matters is the quality and that it is describable easily to third party potential customers.
- Small & sharing plates is a huge current trend - a number of people cite portion sizes too large as reason to not eat out regularly.
- Bring back tapas snacks and theme nights.
- Big fan of the £10 Friday Fish & Chips take-away
- Crisps, nuts, etc should be visible (people buy what they see)
- Offer cheaper, small appetite meals for the elderly (and youngsters)"
- Quality must be good for word of mouth to increase footfall. Range of offerings from sandwiches to hearty meals should be possible.
- "A 'Less is more' approach: a smaller selection of dishes that are executed really well.
- Classic Desserts.
- A reasonable price. Price point has put me off eating at the pub in recent years."
- Smaller portions for those of us with loss of appetite would be wonderful!
- Simple consistent menu, with additional daily or weekly specials
- Definitely offer breakfast and coffee shop style lunch - I will come much more often.
- sometimes it's nice to have a proper meal but it's also important to have the bar snack with a drink.... think they missed a trick with this. This would keep people longer and spend more.

- Be known for doing something well and be consistent. Pub classics have fallen a little out of fashion but tend to be very affordable. A ploughman's seems to have disappeared and yet is super easy to prepare; has minimal wastage and requires little training to plate and serve. Think it would be a lovely thing to be known for.
- "KA slipped in its offerings over the last years of KM's time and all the time the present owners have been there. No variation in meals at all - it was clearly running down in its attitude, so what is needed is variety, variation, quality, proper service, a maître d who is visible and who relates to the village. - I will pay a premium for those sorts of offerings."

Appendix v – Project Plan to Completion

relevant approvals conveyancing and especially investments/donations come in on time.

[illegible]

Appendix VI - Share/Donation Pledge Form – PCH Limited

Please complete your personal details below (a separate form for each investor please):

[Investors must be individuals over 18 years of age or corporate bodies.]

Name:

Full address:

.....

.....

City

Postcode:

Telephone No.

Preferred Email address:

.....

I wish to Donate/Purchase Shares of the following into PCH Ltd.

Charitable Donations		Shares	SEIS Scheme [min 5,000, max 25,000 shares]	EIS Scheme [min 250, no max shares]
Donation (£)		No. of shares @ £1 each		
Confirm Gift Aided (Y/N)		Total Investment (£)		

Total value of donations/investment pledged: ..£.....

By pledging to invest/donate I agree to my name, address, phone number, email address, amount invested and number of shares allocated to me being held on a database. IMPORTANT; The amounts of sums invested by individual members will be confidential. I understand that this information will be used for the purpose of maintaining a register of members as required by the rules of the Society and will not be passed to third parties.

Signed

Date

Print Name

Send To: - (Marked "Confidential")

The Secretary PCH Ltd., Emma
Morehen, PCH Ltd, 5, Fergusons Close,
Polebrook, Peterborough PE8 5LH

Privacy Policy:

See our website:-

www.savethekingsarms.co.uk

or email info@savethekingsarms.co.uk