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HORSE & GROOM
A SMITH & FIELD PUB

INVESTMENT Strategy

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LEGAL NOTICE

Important Information The information provided on this page and in our investor overview does not constitute financial advice or a public offer. Investment in early-stage companies involves risk, including loss of capital and illiquidity. SEIS eligibility is subject to HMRC approval and investor qualification.



This opportunity is open only to individuals who are self-certified as **high-net-worth individuals** or **self-certified sophisticated investors** under the **Financial Services and Markets Act 2000 (FSMA)**.

Prospective investors should carry out their own due diligence and seek independent financial advice before making any investment.

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WELCOME



04/07/2025



Thank you for your interest in supporting Smith & Field, the team behind the revival of The Horse and Groom, a much-loved town pub set to be transformed into a thriving, modern country venue.

We are preparing to raise funding through the Seed Enterprise Investment Scheme (SEIS), which offers investors substantial UK tax reliefs.

Alongside this, we will be launching a rewards-based crowdfunding campaign to strengthen our working capital and help accelerate our first year of growth.

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FUNDING STRATEGY

Our Funding Strategy

We are targeting SEIS investment round to:

- Secure the lease and reopen The Horse and Groom
- Undertake essential works to the building and kitchen
- Hire initial staff and cover early operating costs

In addition, we will launch a public crowdfunding campaign, offering meals, drinks, events, and founder perks to early backers, to raise further Funding. This allows us to:

- Accelerate the refurbishment and fit-out
- Strengthen our working capital position
- Invest early in key areas that increase revenue: event bookings, beer garden upgrades, kitchen equipment, and customer experience

SUMMARY:

SEIS - (Equity Funding)
Crowdfunding - (pre-sale/rewards)

At the end of Year One, subject to performance, we plan to raise a second investment round to explore multi-site expansion within the region, revitalising more underperforming rural pubs with the same high standards.



WHAT IS SEIS?

The Seed Enterprise Investment Scheme (SEIS) is a government initiative to support early-stage companies by encouraging private investment with substantial tax benefits. It is an ideal route for investors who wish to support grassroots ventures while reducing financial risk.

BENIFIT

50% INCOME TAX RELIEF

CGT EXEMPTION

LOSS RELIEF

CARRY-BACK RELIEF

INHERITANCE TAX RELIEF

WHAT IT MEANS

RECLAIM HALF YOUR INVESTMENT FROM YOUR TAX BILL

NO CAPITAL GAINS TAX ON PROFITS AFTER 3 YEARS

CLAIM TAX RELIEF ON ANY LOSSES (AFTER INCOME TAX RELIEF)

APPLY SEIS BENEFITS TO LAST YEAR'S TAX RETURN

SHARES BECOME IHT-EXEMPT AFTER 2 YEARS

SIES INVESTING

The example below is designed to clearly show how SEIS tax relief works in practical terms. It assumes a £25,000 investment and illustrates both the initial tax benefit you receive and what happens in the unlikely event that the business doesn’t succeed.

It begins by showing the 50% income tax relief you’d be entitled to shortly after making the investment. It then highlights the remaining capital technically at risk. In the event of a loss, it shows how further tax relief can be claimed on that remaining amount, significantly reducing your overall financial exposure.

This example is intended to give you a realistic view of how SEIS reduces downside risk while still offering meaningful upside potential if the business performs well.

DESCRIPTIONAMOUNT

| | |
|---------------------|----------|
| INTIAL INVESTMENT | £25,000 |
| SEIS 50% TAX RELIEF | -£12,500 |
| NET CAPITAL AT RISK | £12,500 |

IF THE BUISNESS WERE TO FAIL

| TAXPAYER RATE | LOSS RELIEF | TOTAL RELIEF | EFFECTIVE RISK |
|---------------|-------------|--------------|----------------|
| 20% | £2,500 | £15,000 | £10,000 |
| 40% | £5,000 | £17,500 | £7,500 |
| 45% | £5,625 | £18,125 | £6,875 |

LOSS RELIEF IN DETAIL

IF YOUR SEIS SHARES ARE DISPOSED OF AT A LOSS, THE NET LOSS (AFTER INCOME TAX RELIEF) CAN BE:

| RELIEF TYPE | CARRY BACK | CARRY FORWARD |
|-------------------|--------------|--------------------|
| INCOME TAX | YES (1 YEAR) | NO |
| CAPITAL GAINS TAX | NO | YES (INDEFINITELY) |



THE UPSIDE POTENTIAL

While SEIS offers generous reliefs if the business underperforms, the real value lies in backing a business that grows and succeeds. If the venture performs well and your shares increase in value, you can sell them after three years completely free of Capital Gains Tax (CGT) — meaning your full gain is tax-free. In addition, the income tax relief you received at the outset is yours to keep, regardless of how much profit you make when you exit.

For example, if you invest £25,000:

- You immediately reduce your tax bill by £12,500 through SEIS
- If your shares double in value and you exit at £50,000 after three years, you pay no CGT on the £25,000 gain
- Your total tax-free return is £37,500 (initial £25k back, plus £25k gain, minus £12.5k relief already claimed)

SEIS allows you to benefit from the full commercial upside of the business while enjoying significant protection on the downside. For investors, that combination is both rare and attractive.

LOOKING AHEAD



While we are currently focused on reopening and revitalising The Horse and Groom, our longer-term ambition is to grow beyond a single site. Our goal is to build a strong, independent group of well-run, characterful pubs — each rooted in its local community, but operated to a consistently high standard.

We believe that with the right approach, a group of quality-led venues under shared ownership can create sustainable, long-term value. This includes the benefits of operational efficiency, stronger buying power, brand loyalty, and the ability to attract and retain talented staff.

Although we are not projecting specific returns at this stage, investors should understand that the business is being developed with a multi-site future in mind. Any early success at The Horse and Groom will help lay the groundwork for subsequent acquisitions, and we expect to return for a further funding round within the first 12–18 months to support that expansion.

This is a venture for those who not only want to support a single pub's return to form — but also share the vision of growing something bigger over time.

THE INVESTMENT PROCESS

While we await HMRC Advance Assurance, we are seeking expressions of interest from potential investors. This allows us to include your name(s) in our application and unlock the tax reliefs faster once shares are issued.

The Process:

1. You express informal interest (non-binding)
2. We submit our SEIS Advance Assurance application with your name included
3. Upon approval, you invest and receive SEIS-compliant shares
4. You are issued an SEIS3 certificate to claim your tax relief



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CROWDFUNDING COMMUNITY SUPPORT

Alongside the SEIS raise, we will launch a public crowdfunding campaign offering:

- Meal packages
- Bar tabs and drinks cards
- Exclusive founder parties
- Discounts and VIP access for local supporters

This non-equity raise brings our local audience into the project, strengthens community buy-in, and gives us faster access to funds for:

- Improving the beer garden
- Adding function/event space furniture
- Enhancing the kitchen for long-term revenue

It's designed to sit alongside SEIS, not instead of it — and complements the investor strategy by reducing pressure on early operating capital.

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ADDITIONAL FUNDING & ASSET POSITION

In addition to the SEIS raise and our planned crowdfunding campaign, we have already secured further financial advantages that strengthen our opening position:

- **Upfront Commercial Support:** We have received offers of upfront listing fees and product placement deals from suppliers and drinks brands eager to partner with the venue from launch. These deals provide both cash and stock benefits to support our opening phase.
- **On-site Assets in Situ:** The premises includes existing fixtures, fittings, and usable equipment. This significantly reduces our initial capital expenditure requirements and allows us to focus investment on guest-facing improvements and revenue-generating upgrades.

These elements provide valuable headroom and flexibility, bolstering our financial position as we move toward launch. They also demonstrate strong early confidence in the project from potential trade partners.

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NEXT STEPS

We are now:

- Finalising our SEIS Advance Assurance application
- Collecting expressions of interest from potential investors
- Preparing for our crowdfunding campaign launch

If you'd like to:

- Be listed as a named investor for SEIS Advance Assurance
- Arrange a call to discuss the proposal
- View the full business plan and forecasts



OUR VISION

Short-term: Reopen The Horse and Groom successfully and sustainably, with high-quality service, food, and community engagement



YEAR ONE

Grow revenue through live music, food events, seasonal festivals, and excellent reputation



BEYOND

Seek follow-on investment to acquire or lease a second rural site using the same revitalisation model

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