



**[friendsoftheivy.org.uk](http://friendsoftheivy.org.uk)**



# THE FUTURE OF THE IVY INN



Friday 27 September

September 2024

Mo	Tu	We	Th	Fr	Sa	Su
26	27	28	29	30	31	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	1	2	3	4	5	6

# House Rules

- Please turn your phones to silent
- Please don't chat during the presentation—some people might struggle to hear
- Reserve questions for the end

# Expanded Steering Committee

- Welcome to
  - Joe Alford
  - Sam Horner
- Lots of recent unavoidable absences
- Progress slower than we had hoped but...

# Since the last public meeting...


- Community Benefit Society status (CBS) awarded by Financial Conduct Authority (FCA)
- AoCV extended until 2029
- Structural Surveyor commissioned
- Drainage Surveyor commissioned
- Drewe Arms visited
- Discussions with expert solicitors and tax advisors regarding EIS/SEIS schemes
- Further discussions with Wadworth
- Meeting arranged with Guy Tullberg, MD of Tricklements
- Preliminary meeting with LWC being confirmed
- Requests for Share Prospectus and pledges received on website
- Copywriting for website in progress
- Further events organised





# Asset of Community Value (AoCV) status

- Now renewed until August 2029
- If Friends of The Ivy (FOTI) don't buy the pub, the protection is still there
- Any other new owner will have to deal with the rules
- FOTI will not be disbanded so can simply bid again but from a better starting point
- Interesting legal situation if we decide to sell



Our Ref: ACV/2024/00011  
Enquiries to: Lewis Neate  
Date: 16 September 2024

email:  
lewis.neate@wiltshire.gov.uk  
www.wiltshire.gov.uk

**Decision to list The Ivy Inn, Stockley Road, Heddington, Wiltshire, SN11 0PL as an Asset of Community Value**

Having considered all the information and submissions provided, following the nomination of the above asset to be listed as an Asset of Community Value, Wiltshire Council has decided to enter the property onto the list of Assets of Community Value (available online at <http://www.wiltshire.gov.uk/planninganddevelopment/planningcommunityrighttobid.htm>). The information will be entered onto the local land charges register and the property will remain on this list until **16 September 2029**.

This decision has been taken for the following reasons:

This decision had been made because in the past The Ivy Inn has been the only social meeting establishment where the local community were able to regularly meet and was the undisputed social centre of the local community where residents of Heddington, Stockley, Hampsley and Broads Green met regularly. Situated on the edge of an AONB and on the Wiltshire cycleway, it attracted custom from all over. Many local groups and clubs held their meetings on the premises, (Amateur Dramatics, RBL branch, Book club, Calne Running club to name a few). The Heddington & Stockley Steam Rally held their monthly meetings there and two "Heddstock music festivals" were organised from The Ivy Inn.


It is therefore considered that the current use of the building or other land (or use of the building or other land in the recent past), that is not an ancillary use, furthers the social wellbeing or social interests of the local community and it is realistic to think that now or in the next 5 years there could continue to be non-ancillary use of the building or other land which will further (whether or not in the same way as before) the social wellbeing or social interests of the local community.

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An entry has been made on the Land Register and the owner of the asset cannot dispose of it without:

- letting the local authority know that they intend to sell the asset or grant a lease of more than 25 years;
- waiting until the end of a six week 'interim moratorium' period if the local authority does **not** receive a request from a community interest group to be treated as a potential bidder;
- waiting until the end of a six month 'full moratorium' period if the local authority **does** receive a request from a community interest group to be treated as a potential bidder (in the first six weeks).

The owner of the property does not have to sell the asset to the community interest group. There is also a 'protected period' (18 months from the time that the owner notified the local authority of their



# Structural and drainage surveys

- Both formally commissioned
- Will have to be paid for by Amenities Committee money
  - alternative grant funding option too time consuming
- Experts in historical buildings
- Very comprehensive reports
- Estimate of repair/renovation costs
- Drains fully assessed
- Delay from Wadworth!





# Visit to Drewe Arms

- Really helpful, they were very welcoming and informative
- Advised regarding what they would do differently if they had to do it again
  - what went really well
  - what we need to have in place to repeat their success
- Footprint very similar in size to The Ivy BUT they also have a “function room”
- Now developing overnight “bunk rooms” at £20 per night
- No food at all for the first two months
- Now have a small hot food menu
- Urgent repairs required
- Beer festival





# Seed Enterprise Investment Scheme (SEIS)

- Absolutely critical to success in the absence of the Community Ownership Fund (COF)
- Spoken to several experts and specialist advisers
- Will probably engage with “the man from the Drewe”
- Advanced approval from HMRC essential
- 50 per cent tax rebate for investments of more than £10,000
- Further rebate if the business fails or shares are effectively valueless
  - after three years **a £10,000 initial investment has actually cost of £2,600**
- Not for everyone
- “idiot guides” to help the process
- Total investment limit of £250,000
- Drewe Arms scheme fully subscribed within two weeks

# Enterprise Investment Scheme (EIS)

- Covers investments of less than £10,000
- **30 per cent tax rebate** the following year
- No other benefits
- £3,000 investment effectively costs £2,000 a year later
- £300 investment effectively costs £200
- Must be a UK tax payer
- Be careful who buys the shares

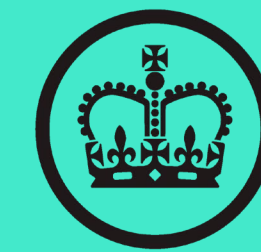


# Example investments

- Current pledge seen for £5,000 of shares and a £1,000 donation—total £6,000
  - if a tax payer, they will receive a £1,500 rebate following year
  - **net cost** is therefore **£4,500 for £6,000 invested**
  - HOWEVER...
    - **£6,000 all in shares** will receive a **£1,800 tax rebate**
    - so **total net cost of £4,200**
- IF it was a £10,000 share purchase
  - a tax payer will receive **£5,000 tax rebate** the following year
  - approximately **£2,400 in further rebates** if shares become valueless
  - net cost three years later of **£2,600 for an initial £10,000 investment**
- **The government pays for us to buy The Ivy** 😊

# SEIS and EIS issue and plans

- Must gain advanced approval from HMRC
- Expert assistance preferred
  - Silk on the Downs experience
- Investors must be seen to have “capital at risk”
- If The Ivy has to be sold, you will not get your investment back
- Asset Lock in place—hopefully to the Amenities Committee but...
- If not achieved, possibly the end of the project in the absence of the COF
- No other capital grants available
- Only other alternative is a loan

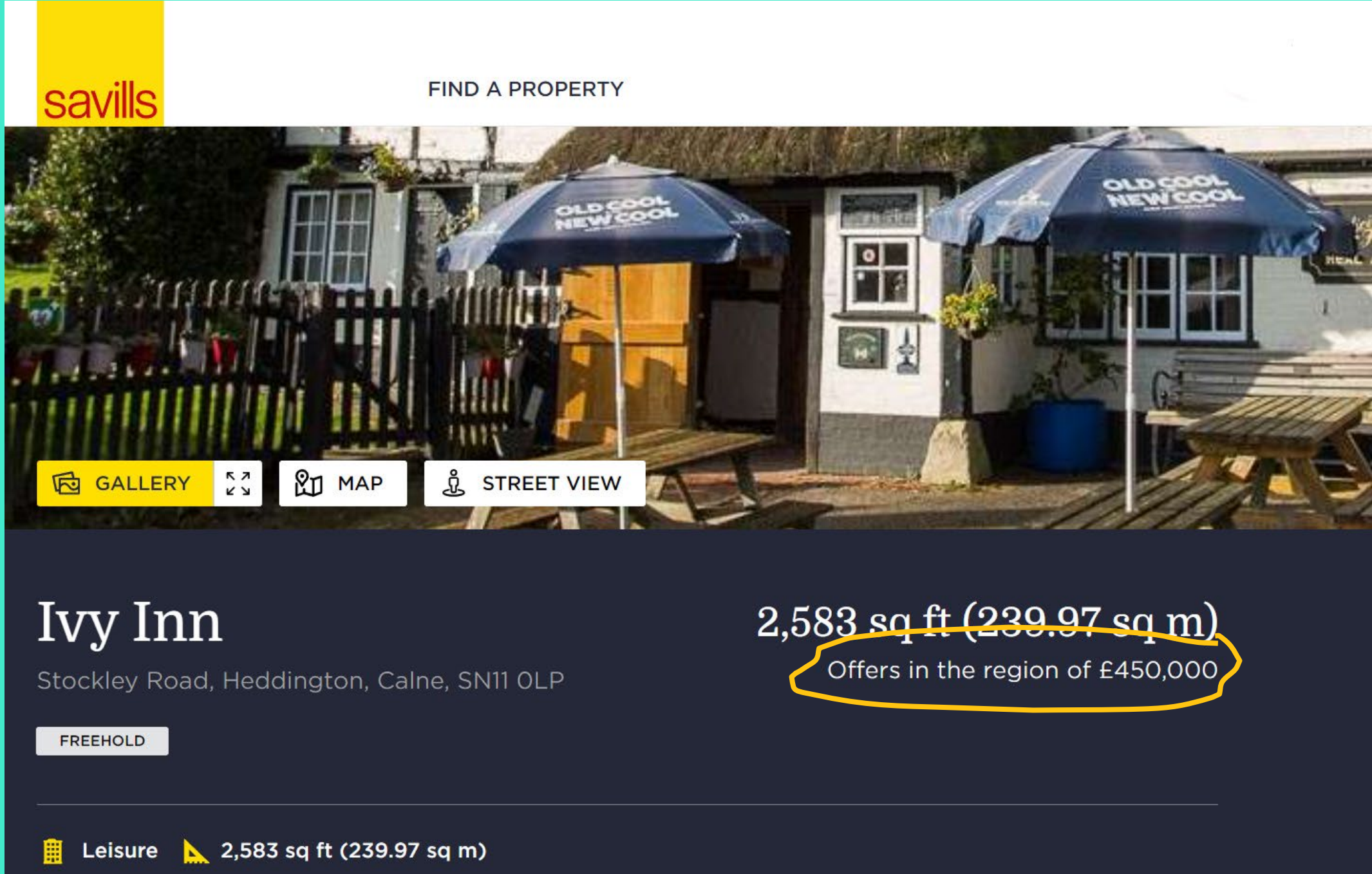


HM Revenue  
& Customs



# Wadsworth

- Currently performing a “deep clean” and “clear out”
- No access for our advisors until this has been completed
  - do we challenge this?
  - only two weeks ago Wadsworth were chasing us for our “bid timeframe”!
- Highly unlikely we will be anywhere near their original asking price (£450,000+VAT)
- How will they react to a significantly lower offer?
- Book price
- What are their business needs at the moment?



savills FIND A PROPERTY

GALLERY MAP STREET VIEW

**Ivy Inn** 2,583 sq ft (239.97 sq m)  
Stockley Road, Heddington, Calne, SN11 0LP  
Offers in the region of £450,000

FREEHOLD

Leisure 2,583 sq ft (239.97 sq m)



# Meeting with Guy Tullberg

- Managing Director of Tracklements
  - specialist chutneys, pickles and mustards
  - supply Waitrose, Sainsburys and high-end food shops in Kensington
- Has offered to help us as much as he can
- Brand ambassador—what might this mean?
- Large number of social media followers:
  - Instagram: **22,000 followers**
  - Facebook: **13,000 followers**
  - LinkedIn: **2,000 followers**
- Meeting him on Monday 30 September to discuss





# Meeting with LWC being arranged

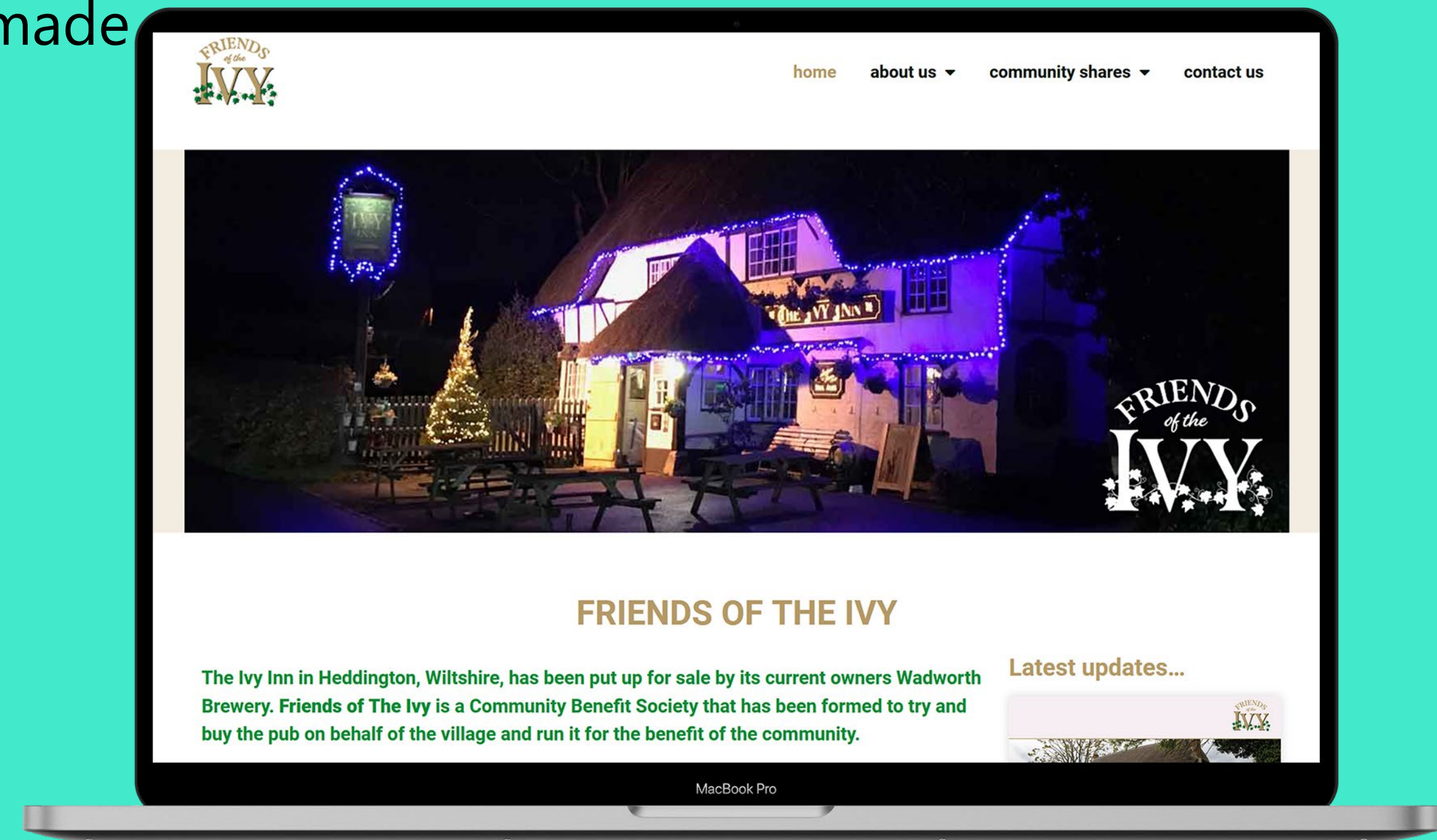
- The largest independent drinks wholesaler in the country
- Depot in Calne so fits our "local" agenda
- Very competitive pricing
- Potential fifteen percent discount for Community Pubs
- Supply all drinks, gas, tuition and infrastructure
- Currently supply The White Horse in Compton Bassett so likely to meet there





# Website development

- “copy” received for several pages
- Needs rewriting and formatting to make visiting the website an engaging experience
- Getting requests for the share prospectus and pledges made
- Coming soon...
  - important documents such as the Society Rules
  - history of The Ivy and history of Heddington
  - committee biographies
  - and much more...
- Keep an eye on [friendsoftheivy.org.uk](http://friendsoftheivy.org.uk)
- We still need a **LOT more photos please**
  - The Ivy over the years
  - views of and around Heddington
  - shots with local people in them (*ask their permission*)
  - remember to confirm you own copyright and ok for FOTI to use them





# Share prospectus

104

people requested  
prospectus so far



# Share prospectus



> **£105,000**

Indicated value of anticipated share purchases—  
**THANK YOU!**



# Share prospectus

- If you haven't already requested share prospectus:
  - please register asap
  - each member of your household that wants shares needs to register separately
  - encourage friends/family/colleagues to register
  - share the link on your social media and use hashtags:
    - **#savetheivy**
    - **#ivyheddington**
    - **#communityshares**
    - **#friendsoftheivy**
- Prospectus likely to be available mid to end November
- Pledges to be prioritized once Business Plan published





# Tell everyone the share prospectus link...

19:07 Mon 26 Aug friendsoftheivy.org.uk

## REQUEST SHARE PROSPECTUS

In the next few weeks we will be launching the prospectus for the community share offer which will be the core of the fundraising required for Friends of The Ivy to purchase The Ivy Inn in Heddington for the benefit of the local community. If you are interested in investing, please complete and submit your details below and we'll send you the share prospectus when it is available.

### Community Shares

Some key points to note (these will be explained in more detail in the Community Share Prospectus):

- Friends of the Ivy is a Community Benefit Society regulated by the Financial Conduct Authority (FCA)
- Community Shares in Friends of The Ivy are £1 each
- The minimum investment is 100 shares (£100) and the maximum individual shareholding is 20,000 shares (£20,000)
- We are aiming to raise ~£450,000 from the community share offer with the remaining funding from grants and donations (we anticipate requiring in the region of £750,000 in total)
- Shareholder funds will be held in a separate account until Friends of The Ivy secures the right to buy the pub; if this is not successful your investment will be refunded
- Community Shares have a fixed value of £1—unlike corporate shares they do not increase or decrease in value
- You cannot withdraw your money (divest your shares) for at least three years and withdrawal requests are subject to an affordability test (as decided by the Friends of The Ivy Management Committee)
- Interest on shares may be payable after three years, subject to the profitability and reserves of the trading activity (at the discretion of the Friends of The Ivy Management Committee)
- Minimum age to purchase community shares is 12 (applications for persons under 18 must be countersigned by a parent or guardian)
- Community Share purchases may be subject to tax relief via the Enterprise Investment Scheme (EIS) or Seed Enterprise Investment Scheme (SEIS) (subject to the trading model adopted by the Management Committee)
- Friends of The Ivy cannot provide financial advice; if you need further information on risk, you should seek advice from a qualified financial adviser

If multiple people in your household are considering purchase Community Shares, each person should complete and submit the form


Title \*

### Pledge Financial Support

It will greatly assist our fundraising efforts from major funding bodies if we are able to demonstrate that we have firm pledges of financial support already in place.

#### How you can help

If you are in a position to be able to pledge that you would definitely contribute at least £1,000 to Friends of The Ivy (either via a community shares purchase or a donation); we would be very grateful if you would also complete our **Pledge Financial Support form** and formally advise us of the amount of your pledge. Thank you.



19:21 07400 123456 Mobile telephone number preferred

Email \*

Email Confirm Email

Date of birth \*

How do you prefer to receive the Community Share Prospectus? \*

PDF document sent by email

Printed document sent by email

Please consider the environment before opting for a printed copy; sending you a PDF instead also reduces our costs, making more funds available for the campaign

Estimated size of investment (number of £1 shares)

Estimated investment: £100

We appreciate you will not know exactly how much you wish to invest until you have read the Community Share Prospectus. However it will help our financial projections if you can give an indication of how many £1 shares you think you might purchase; please be as honest as possible and try to avoid over-estimating your potential investment.

friendsoftheivy.org.uk

# friendsoftheivy.org.uk/shares



# Events

- On the website and Facebook
  - Harvest Festival being relaunched on **Saturday 12 October**
  - produce, promises and presents required—Lynda Brown
  - may need help setting up
  - will try to organise a “pop-up pub”
- Fireworks night on **Saturday 9 November**
  - not directly involved but in discussions
  - volunteers required for collecting donations
- Calne Festival of Lights
  - stall booked
  - publicity and Christmas Wreaths
  - see Lynda for details



The  
**HARVEST AUCTION**  
Is back!

In the absence of a pub,  
the traditional village auction  
will be held in the  
Charles Willis Hall  
on Saturday, 12<sup>th</sup> October at 7.30pm.

This year the proceeds will be put towards the  
Friends of The Ivy fund

The hall will be open from 4 pm onwards to receive your donations.  
Vegetables, fruit, flowers, cakes, jams, handiwork,  
pickles, pumpkins, promises and pledges  
will all be gratefully received

Cash only on the night please

If you can't get to the village hall between 4 and 6.30pm,  
to drop off your donations,  
or for any other queries email us at:

[laurakveale@gmail.com](mailto:laurakveale@gmail.com)

or

[lynda.brown48@talktalk.net](mailto:lynda.brown48@talktalk.net)

Please help save our historic pub for the benefit of our community!

[www.friendsoftheivy.org.uk](http://www.friendsoftheivy.org.uk)

# So what else are you doing?

- Change in approach in recent weeks
  - phased development now accepted as a better model
  - architectural advice required for efficiency and planning
  - Business Plan needs to be tweaked as a result
- Open bank accounts now we are officially a CBS
- Future Smiths business development workshops
- Grant applications
  - Architectural Heritage Fund—decision in mid-October
  - Future Smiths grant application must be made shortly
- Pursue SEIS/EIS schemes

**The  
Future Smiths**

**AHF** Transforming  
Heritage





# When are we going to be able to buy shares?

- SEIS and EIS advanced approval required first
- Community Shares Standard Mark
- Business Plan and Share Prospectus finalised and published
- Bank accounts and online payments facility
- Open discussions with Wadsworth
- Probably not going to be able to open community share offer until mid-November
- “proof of the pudding” when we do





# What can we do to help now?

- Help out when we ask
- Attend events and show your support
- Keep involved and recruit others
- Spread the message far and wide



**Save up to  
buy lots of  
shares!!**





***It does not matter  
how slowly you  
go as long as you  
don't stop***



**Confucius**







THANK YOU

**ANY QUESTIONS?**