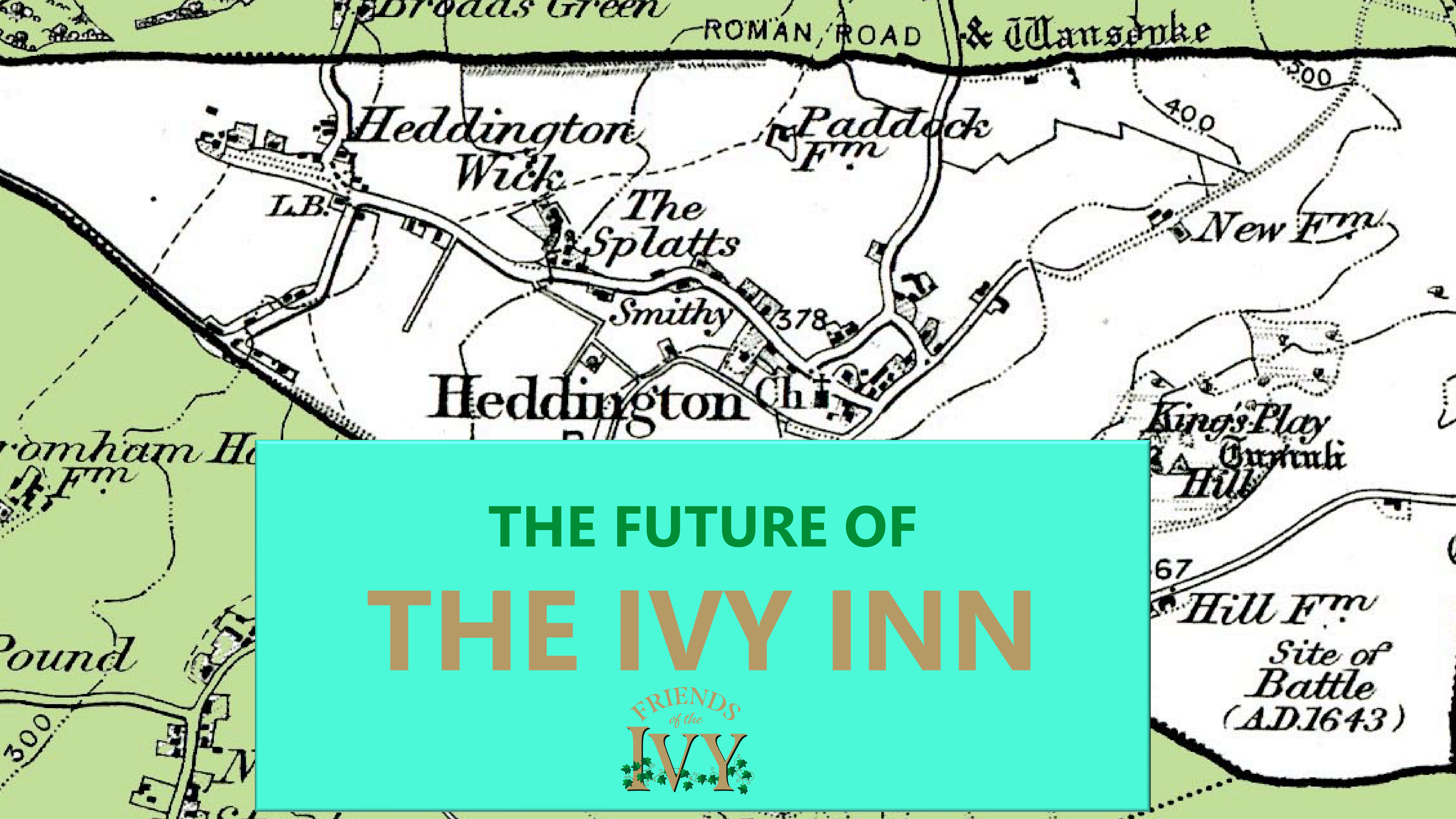




friendsoftheivy.org.uk



THE FUTURE OF
THE IVY INN



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
- Please stay afterwards if you can and join us for a beer (or two)

Community Benefit Society (CBS) progress

- Forms submitted by Plunketts on 2 August 2024
- Now with the Financial Conduct Authority
- Lead time for accreditation normally three to four weeks
- Chased by Plunketts on our behalf a few days ago
- Still waiting!
- Needed for us to open the two bank accounts:
 - Business account
 - Shareholder funds account
- Commence fundraising in earnest



Fundraising update

- Formal Application now sent to Architectural Heritage Fund
 - Request is for £15,000 of GRANT funding
 - Paid retrospectively
 - Does NOT cover anything commissioned before the grant is awarded
 - Decision by mid-October
- Future Smiths is another option
 - can't access this until CBS status achieved



**The
Future Smiths**



Valuation report

- comprehensive report received
- commercially sensitive
- two valuations provided:
 - an open, trading pub
 - a closed pub
- does not meet the Wadworth's figure
- further surveys required
- situation communicated to Wadworth
- access required
- no response yet



Shepherds Meadow
Eaton Bishop
Hereford
HR2 9UA

01981 250333
james@sidneyphillips.co.uk
www.sidneyphillips.co.uk

Leisure & Hospitality Specialists

Ref: 95040/JCJ

1 August 2024

PRIVATE & CONFIDENTIAL

Mr P Moyle-Harris Esq.
Friends of The Ivy Inn Limited
8 Hillside Close
Heddington
Wiltshire
SN11 0PZ

Dear Mr Moyle-Harris

The Ivy Inn, Stockley Road, Heddington, Calne, Wiltshire, SN11 0PL



Introduction & Instructions

We confirm your written instructions of 25 July 2024 to provide you with valuation advice, specifically the Market Value of the above. We understand our advice is required in connection with a potential acquisition.

This report has been undertaken by Joseph James, under the supervision of John Williams FRICS (Registered Valuer), both of whom have the necessary experience and expertise to undertake a valuation of this nature. A formal inspection of the property and grounds was undertaken on 26 July 2024 with full access provided. Sidney Phillips has not had prior dealings with the property, or prior dealings with either party. No conflicts of interest are deemed to exist.



www.sidneyphillips.co.uk

Sidney Phillips Limited, Shepherds Meadow, Eaton Bishop, Hereford, Herefordshire, HR2 9UA

(Company Registration 02362635)



Business plan

- worked on by the whole Business Plan subgroup
- special thanks to **David Bush** and **Tony Walker**
- final draft and full narrative due imminently
- realistically pessimistic
- projects a loss in trading profit for the first two years
- important to understand this when it comes to purchasing shares

probably going to need
£400,000 to £450,000 in share capital

Why do we need to raise so much money from the community shares offer?

- estimated cost of whole project is **£750,000**
 - purchase
 - renovation
 - development
- average share capital for community pubs is £250,000 to £300,000
- some have raised over £500,000
- match funding is important
- 'Community Ownership Fund' is STILL in abeyance
- not many/any other **capital** grants available
- we need to purchase the pub using our own money
- grants will pay for repairs, redesign, revenue support for first few years

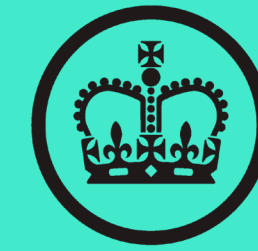
How can we possibly raise £450,000 from selling shares?

- equates to 4,500 people each buying the minimum of one hundred £1 shares
- every person that buys more than the minimum required reduces the numbers
- 450 people required if everyone buys a thousand shares (£1,000)
- 45 people required if everyone buys 10,000 shares (£10,000)
- most schemes have twenty percent of people buying eighty percent of the shares
- tax incentives



Potential tax incentives

- EIS and SEIS schemes available **IF** we can get registered with HMRC
 - EIS generates a 33% tax rebate for share purchases up to £9,999
 - SEIS generates a 50% tax rebate for share purchase of over £10,000
- plus another refund of up to £2,400 if the venture fails within three years
- capital "at risk" for £10,000 investment is approximately £2,600
- effectively, the government buys 33% to 50% of The Ivy!
- waiting to hear whether corporate investors can benefit as well
- requires specialist tax lawyers to get the registration
- we are visiting The Drewe Arms on 6 September to discuss in detail
- they have such an expert who will possibly work for us for £3,000 unless...



HM Revenue
& Customs

How will the share issue work in practice?

- 'Share Prospectus' needs to be finalised
- Community Share Standard Mark—costs approximately £1,500
 - recognises an ethical and professional share issue
 - helps with other fundraising efforts
- **Register NOW on the website:** prospectus sent to you when available
- Pledges demonstrate financial strength to funding bodies: **commit NOW via website**
 - if you can afford to do so
- Share purchases will be via online payments through the website
- Money held in a separate bank account until a successful purchase is negotiated
- Money **refunded in full** if purchase of The Ivy doesn't happen
- Friends of The Ivy cannot give individual financial advice
- Help with applying for the tax refunds



Register to receive share prospectus

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

Pledge financial support

19:07 Mon 26 Aug friendsoftheivy.org.uk 80%

PLEDGING FINANCIAL SUPPORT

Sources of Finance

We are currently researching what grants may be available, both locally and nationally, but is clear that these will only form a small part of the fundraising that is required. We have a tight timescale, and we are likely to need to raise in the region of **£750,000** (from a combination of community shares, grants and donations) in order to purchase The Ivy, refurbish it and to support the cashflow until it starts trading profitably.

As part of the grant applications, we need to establish how much the wider community is willing to invest, and to demonstrate that there is a genuine willingness to contribute sufficient funds to make the project work.

How You Can Help

Make a formal pledge

The more people who are able to pledge to make a donation or buy shares—and the wider the section of the community that is involved in our project—the greater the likelihood of success. We appreciate that some people will not be interested or able to purchase shares and may prefer to make a donation instead, for which we would be extremely grateful. Many grant-making bodies offer 'match funding', and being able to quote your pledged amount will be of significant benefit.

If you in a position to pledge to **guarantee to purchase at least 1,000 shares** or to **make donation of a guaranteed amount of at least £1,000**, this will help us judge the level of support we have, as well as reinforcing other fundraising efforts. We would be grateful if you would complete the form below with how much money you are prepared to pledge (as a share purchase and/or donation). **No money changes hands at this stage.**

Whilst this is not a final commitment on your part, any pledges that are not fulfilled will significantly compromise the success of our efforts to buy and run The Ivy Inn on behalf of the community. More financial information and details of the proposals will be provided in due course as soon as they are finalised.

Request Share Prospectus

If you're not ready to make a formal pledge of financial support, and instead would like details on our Community Share Offer (individuals can purchase between £100 and £20,000 of shares)—please request a copy of the share prospectus to be sent to you when it is available.



Title *
Dr

First name *

Middle name(s)

Last name *

Company (if relevant)
Only required if you are intending to purchase community shares through a company rather than as an individual

Address *

19:22 79

Pledge to make donation

Pledged donation: **£1000**
You pledge at least this amount as a donation to help Friends of The Ivy secure The Ivy Inn for the benefit of the community.

Pledge criteria

If you have any criteria that needs to be met prior to paying over the amount(s) you have pledged, please state them here.

Pledge acknowledgement *

I agree to pay the above amount(s) to Friends of The Ivy, subject to my stated pledge criteria, when requested to do so by the Management Committee

Fundraising totals *

I understand that the amount I have pledged may be quoted in applications for other grants and donations; and that failure to pay the pledged amount will significantly compromise the success of the campaign to purchase The Ivy Inn for the benefit of the community.

friendsoftheivy.org.uk

[friendsoftheivy.org.uk/pledge](https://www.friendsoftheivy.org.uk/pledge)

What about other fundraising?

- Formal application sent to Architectural Heritage Fund for a Feasibility Grant
 - full amount is £15,000
 - decision in mid-October
 - won't cover any work commissioned before the grant is awarded
 - bid covers specialist surveys, architecture fees, management support
- Future Smiths have grants we can apply for
 - retrospective payment
- Fundraising Group meeting in early September

Supporters

- Guy Tullberg, Managing Director of Tracklements
 - offered to be an “ambassador”
- Brian Mathew MP has offered help
 - Community Ownership Fund
 - planning issues
- Village groups
 - RBL, Steam Rally, Book Club and so on requested to supply “statements of support”
- Other groups
 - Calne Runners, PCLS, Calne Community Hub all need contacting for support



Strapline for 'our' Ivy

- brief, catchy and representative
- suggestions included
 - “The Heart of Heddington”
 - “Celebrating Local”
- the one we have gone with is...

Real Ales | Real Community | Real Wiltshire

What happens next?

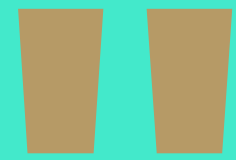
- Business Plan and Share Prospectus written and produced
- History Subgroup need to write copy for the website
- CBS status confirmed
- Bank Accounts opened
- EIS and SEIS accreditation with HMRC
- Share Issue accredited
- Pledge form on website
- Fundraising in earnest
- Further specialist surveys
- Begin negotiations with Wadworth

What can you do?

- Keep the faith!
- Register to receive the share prospectus: friendsoftheivy.org.uk/shares
- Pledge financial support if you can: friendsoftheivy.org.uk/pledge
- Photographs of the The Ivy (inside and outside) for website and printed documents
 - both recent and historical
 - email them to friendsoftheivy@outlook.com *high resolution (large filesize) where available*
 - state in the email that you own the copyright to the supplied photos and that you agree to Friends of The Ivy using them
- Help with events when we need volunteers
- Keep an eye on the WhatsApp and Facebook groups
- Date of next meeting likely to be last week of September—probably **Friday 27 September**

Buy lots of shares!!





Change will not come if we wait for some other person or some other time.

We are the ones we've been waiting for.

We are the change that we seek.



President Barack Obama





THANK YOU

ANY QUESTIONS?