

COMMUNITY SHARE OFFER
Launch date: 5th May 2017

**WOULD YOU LIKE TO OWN YOUR VILLAGE
PUB, FOOD AND RESIDENTIAL FACILITY
AND DECIDE ON HOW THEY ARE RUN?**

**Please join with the community of Great
Oakley Essex to purchase Red House and
transform it into a village cafe and social
housing for residents in need.**

**We have a target to raise at least £70,000 as
our contribution towards the purchase and
refurbishment of Red House.**

**Share our vision and help develop this
neglected eyesore into a village resource and
help shape its future and that of The
Maybush Inn.**

Find out more at
www.maybushinn.co.uk



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The Story so far *“We have revitalised our Community....”*

In March 2015 the last pub in Great Oakley, Essex, the Maybush Inn (The Maybush) closed and having been repossessed by the mortgagee was placed for sale on the open market. A group of concerned villagers determined not to see this vital village asset redeveloped as housing formed Great Oakley Community Hub Ltd. (the Society), for the benefit of the community, to raise funds to purchase, re open and run The Maybush.

The Society is registered with the Financial Conduct Authority and any assets and potential profits can only be used for the community as a whole and not individuals.

138 individuals and organisations from Great Oakley and beyond (the Founding Members) supported our project and invested a total of £86,110. Combined with a mortgage from Co-operative and Community Finance we purchased The Maybush on the 12th February 2016, which has been open every day since run entirely by a dedicated team of volunteers. Our Community Hub is now over a year old and has revitalised our Community providing much more than just a friendly welcoming village pub.

In addition to creating a great social place to meet new and old friends The Maybush hosts themed lunch and dinner events, beer festivals, weekly bingo, quiz or puzzle nights, regular coffee mornings, afternoon games sessions for the retired, a library, three dart teams and two pool teams. The Maybush is again the home to Great Oakley FC and continues to encourage and support sporting activities and is an official stop off point for the Tour de Tendring Cycle Race. The Maybush is also featured on Tendring CAMRA's cycle trail and website and hosts various CAMRA events and meetings.

Red House is the adjacent property to The Maybush on the corner of High Street and Farm Road and has been vacant since early 2016. It has a garden which runs the full length of The Maybush effectively doubling the footprint. This offers extra amenity space for the village and the opportunity to hold events such as BBQs which it is difficult to provide at present.

It has a large yard dominated by derelict garages which once demolished would provide much needed car parking. The large 5 bedroom property lends itself to a village cafe downstairs and 3 apartments upstairs which would be let to those in need from our community.

We have the support of our Parish Council, our Tendring District and Essex County Councillors, and the Plunkett Foundation, of which we are members.

The Society's offer of £230,000 has been accepted by the vendors and so far we have over **£30,000 pledged** from Founding Members and surplus funds of **£40,000** to invest in this project. We are pursuing grants of a similar value putting the dream within reach. The remaining funding requirement is to be met by borrowing and is hoped that if funds from members and other sources can be increased this can be kept to a minimum. PLEASE JOIN US AND HELP MAKE THIS HAPPEN.

Who are We? Great Oakley Community Hub Limited (The Society)

We are a group of 138 people from the village and its surrounds who were worried that the closure of the Maybush would be detrimental to the community's house prices, and would also create a gap in the community's life and well being. So concerned were we that we bought The Maybush and are building the community aspect of our village into one that is envied by many. In legal terms The Society is a Community Benefit Society (CBS). It operates as a democratic organisation with a Management Committee (The Board) drawn from its membership. Each member has one vote, irrespective of the number of shares they hold. The Society is registered with the Financial Conduct Authority (FCA) number 7146. This document is issued by The Board and we invite you to participate in our new share offer. You become a member by buying the minimum number of ordinary £10 shares. The Society's rules are shown in full on our website www.maybushinn.co.uk or are available by request at info@maybushinn.co.uk or The Secretary at the registered address. The Society's rules allow for a maximum of eight members of The Board governed by a code of conduct contained within the rules. The current Board members are:



Mark Godfrey FCMA, CGMA, MIOD (Chairman)

The driving force behind the campaign to purchase and re open the Maybush, Mark has lived in the village for 15 years and is an active member of various groups including the committee of Great Oakley FC. Mark is a Fellow of the Chartered Institute of Management Accountants and a member of the Institute of Directors and has over 30 years senior management experience throughout the UK and Europe. Currently running self and jointly owned businesses he has also started an accounting and business advisory practice in the village. Mark gives up most of his free time to run the Society and undertake shifts behind the bar in The Maybush.

William (Bill) Stoker

Bill has lived in the village for some 30 years and was the Business Support Manager Harwich International (Parkeston Quay) before retiring. He spent 45 years working in transport both with rail and sea having worked at the port since 1979. He was a director of the indoor bowls centre at Ramsey, part of the team that did the planning behind its inception and eventually became chairman. He chaired the port's pension trustee and the local port users association and was a member of Rotary from 2002 until 2012. Bill will regularly be seen on either side of The Maybush bar.

Matt Willis (Treasurer)

Matt moved to the village 6 years ago and has taken it upon himself to arrange a number of sporting activities including cycling events, a successful charity ride for Teen Talk and canoeing events. Matt is currently an assistant Cub Scout leader in Dovercourt and the Chairman of Great Oakley FC. Matt has spent most of his working life in London as computer system administrator specialising in UNIX working for a large number of Tier 1 investment banks. He spends most of his spare time shooting, kayaking, cycling, motocross, eating, listening to music and spending time with his 4 young children. Matt is a regular volunteer behind the bar in The Maybush

Cllr Mike Bush MCMi MBIFM

Mike has lived in the village for 12 years with his wife Carol and is the district councillor for Great and Little Oakley and Stones Green. Mike is a facilities and project management consultant within the building services sector. Mike's parents also live in the village. He has 3 children and 5 grandchildren and you will often see him with them walking his Labrador Bobby around the village. Mike is a regular volunteer behind the bar in The Maybush

Tom Howard

Tom has lived in the neighbouring village of Little Oakley for 18 years. Tom was District Councillor for Great & Little Oakley for 6 years, 18 months of which was spent as the cabinet member for Finance at Tendring District Council. Tom spent 10 years on Little Oakley Parish Council, including 5 years as chairman. Tom is a qualified project manager, has a degree in Computer Science and has held various senior management positions in the Education, Retail, Finance and Utilities sectors.

Teresa Bartholomew

Teresa has lived in the village for 3 years. After a background in sales she is now Company Secretary of the family owned Car Sales business. She is Chair of a dog rescue charity based in Brentwood and is a key driver in raising funds and organising events. Teresa is the lead member of the volunteer team responsible for the daily cleaning of The Maybush and also undertakes regular shifts behind the bar.

Sandy Godfrey (Secretary)

Sandy has been involved with the village for over 12 years and now lives here. She has over 30 years experience of I.T., Office and HR management. Sandy is a keen member of the Harwich Society and believes strongly in developing and maintaining our community and heritage. Sandy is a regular volunteer behind the bar in The Maybush.

The Board is elected at each Annual General Meeting of the Society. Any member can stand for election to the Board under the rules.

Our Vision..... *Serving the needs of our Community*

After a successful first year trading as a community pub, many of our aspirations have been achieved. We now have the opportunity to purchase Red House, the ideal vehicle to convert many of the remainder into reality.

The Society's primary vision was to make The Maybush the heart of the village and reach out to the whole community. Having now truly established it as a traditional village pub with many new users and activities we have the chance to complete the vision by providing hot and cold food seven days per week, restaurant / diner, take away and home delivery to serve the needs of our diverse community.



In addition we will be able to create and offer residential accommodation facilities, for the benefit of those in our community either looking to downsize or get onto the housing ladder. Red House also offers much needed car parking which is a current issue for the village and a garden for both properties.

Red House will offer hot and cold drinks and food all day every day with a different focus at different times according to the needs of the community and requests of the members and community. It will source as much food and drink as possible from local producers giving a unique offering whilst reducing our carbon footprint. We believe at least 75% of the produce can be sourced within a 10 mile radius and some much closer.

The daytime cafe, that was part of our initial vision will also be offered by Red House and members will decide on whether the super fast internet cafe is housed here or in The Maybush as originally planned.

As the garden effectively doubles the footprint of The Maybush our vision would be to extend it by means of **a conservatory** and **additional toilet block** for disabled and female customers once Red House is refurbished and contributing to the Society. As this is not critical to the success of the Red House project it is not included in the attached plan.



By joining the Society you can help make these things happen and provide an important village facility for the long term.

The Plan to expand our Hubmaking our community stronger

The Society intends to buy Red House with funds raised from this share offer combined with surplus funds from trading to date, grants, five and ten year bonds and a mortgage to make up the balance. The most important element of this is the Share Offer as without sufficient commitment from the community we will not receive the backing of other fund providers.

Upon successful completion of the purchase of Red House we will immediately deal with the much needed garden space for the Maybush which we currently do not have providing enormous benefit for our customers during the summer and sunny days. The garden is in need of some minor repairs and improvements which can be undertaken at little cost using our team of volunteers.

At the same time we will tidy the yard area to provide some initial parking spaces. A local architect will be instructed to draw up plans for converting the property and apply for change of use. We do not anticipate delays as we have support from the relevant authorities but the Society cannot control this process which could hold up the programme of works. Once permission is granted the derelict garages in the yard will be demolished along with the walls that create the yard entrance. This will create car parking for several vehicles and help alleviate the chronic car parking problems in the centre of the village.

Alongside this we will erect signs identifying the land donated by George Thompson Ltd in Farm Road as our overflow car park. If sufficient funds and volunteer labour are available we will also address the lighting and other issues with this area subject to permissions.

As one of the key elements of Our Vision is the provision of affordable food for the community the plans agreed at the members meeting held on the 3rd April 2017 are to renovate the property into a ground floor food establishment considering options that are best suited for the community that will combine restaurant, take away and café services. This operation will be controlled by the Society but utilising a business partner as we believe it will not be possible to operate with volunteers only. We will begin searching for our partner as soon as the purchase is completed.

Once the eatery is opened or sufficient funds have been raised we will convert the first floor accommodation into 3 one bedroom self contained apartments which will be let by the Society to tenants within the Community. The qualifying criteria will be decided upon by the Society's members and all lets will have to be approved by the Board in line with this criteria ensuring that the apartments support individuals to remain in the community rather than be forced to leave to find somewhere suitable to live.

The financial objective of this project for the Society will be to cover the funding repayments, interest commitments and maintenance costs. Therefore a sustainable rent would be able to be charged.

It is anticipated that it will take a year from purchase completion to deliver all the accommodation and services within this project and the Business Plan has been formulated to reflect this.

Full details of the planned works are contained within the Repairs and Refurbishment schedule of the full Business Plan at www.maybushinn.co.uk .

“...you have done such a great job....we wish our village had something like this..”

The Community Share issue*a chance to own your village pub and eatery*

This share issue has been designed to provide local people, organisations, and those with an interest in Great Oakley and its surrounds with the chance to be involved in, and contribute financially to, the purchase, management and running of Red House and the ongoing development of The Maybush in the expectation of receiving a social dividend rather than any financial return.

It was decided at the members meeting held on the 3rd April 2017 that The Society would proceed with a new Membership Share Issue.

Our expectation is that shareholder members will largely come from the local community but we would also welcome and encourage contributors from further afield. Members are entitled to apply for shares at a cost of £10 per share with a minimum investment of £200 and a maximum investment of up to £50,000 per person or organisation.

Those villagers who were 18 or under on the 12th February 2016 and Founding Members can purchase any number of shares with no minimum.

Regular volunteers that are not Founding Members can purchase a minimum of 5 shares or £50 investment.

Everyone who is a shareholder holds one vote. This means that everyone has an equal voice, regardless of the size of their investment.

These shares are not transferable and cannot be sold. The only way to recover the value of the shares purchased is to give three months notice of withdrawal to the Management Committee. Shares cannot be withdrawn until at least three years have elapsed from the date of the share issue and then only at the discretion of the Management Committee. The amount available to be withdrawn by shareholders in any one financial year will be 10% of the total value of shares outstanding. Should withdrawal requests exceed the 10% figure, investors would receive a pro rata payment based on their original investment. All withdrawals will be paid from trading surpluses or new share capital. The Management Committee will have the authority to refuse a withdrawal request if it would endanger the business.

Interest will be paid on share holdings of £200 or over at the rate of 3.5% per annum after three years. The interest rate for each year is proposed by the Management Committee and put to a vote at the Annual General Meeting. The proposal will be based on the performance of the Society. Interest will be paid gross to members. Interest will be paid by the Society to the investor and it is each member's responsibility to declare such earnings to HMRC if appropriate.

It is important to note that the value of the shares will not increase. The only financial benefit for members is the interest paid annually. It is our intention to maintain a competitive and attractive interest rate.

In the event that the Red House and Maybush were ever sold, for whatever reason, the shareholders would be repaid their investment from the proceeds of such sale, after repayment of any debts. Any surplus would have to be paid to a charitable or community body in line with the Rules of the Society.

Seed Enterprise Investment Scheme (SEIS)

The purchase of shares above the value of £200 are eligible for income tax relief at 50% of the value of shares purchased. The Society will issue each eligible investor with the appropriate form (SEIS3) to enable them to claim tax relief. It is the responsibility of each investor to make their own enquiries and to satisfy themselves as to their eligibility for such tax relief. Further guidance is available at www.gov.uk/government/publications/enterprise-investment-scheme-income-tax-relief-hs341-self-assessment-helpsheet/hs341-enterprise-investment-scheme-income-tax-relief-2015

Why should I become a Shareholder? Red House offers the opportunity to add parking and a garden to The Maybush and provide further services to the village to satisfy local needs. If you want to enhance the facilities offered by the Society then you should invest. **Don't leave it to your neighbour!** The higher proportion of the purchase price we can raise the lower any borrowing and interest payments and the greater likelihood of this project achieving its objectives.

Who will benefit from this venture? The community of Great Oakley and its surrounds.

Is it a good business proposition? The Cashflow forecast (Appendix i) shows that the business will be profitable after the initial set up costs and viable for the long term. The more the community invests and supports the Society the more certain these forecasts become.

Who are the people organising this? The Society's Board members are listed on page 4.

Can I trust them, and do they have a personal interest? The Board making this share offer is a group of volunteers who believe passionately in enhancing The Maybush and services offered through the purchase of Red House. Collectively there is a wealth of business/property and community experience within the Board. Board Members do not have a personal financial interest beyond the amount they have invested themselves.

Are there any restrictions to becoming a member? Members must be aged 18 or over. There is no requirement to be resident in the community - just a desire to support the Vision.

What's the difference between a Member and a Shareholder? None. To be a member you must buy the minimum number of £10 shares and thereby become a shareholder.

What voting rights do I have as a Shareholder? As a Community Benefit Society, the rule is one member, one vote regardless of how many shares are held. So no matter how large or small your shareholding, you have an equal voice.

What is my liability, as a shareholder? Your liability is limited to the value of your shares. Once you have purchased your shares you cannot be forced to pay more even if the business fails.

Who will run Red House? Overall responsibility will rest with the Board on behalf of the Members, and will be run by our business partner once carefully selected.

What can I do if I disagree with the way the Society is run? The Board is elected each year by the Members' Annual General Meeting. As well as expressing your opinion at this and other meetings the ultimate sanction is to stand for election and join the Board.

How much should I invest? We need as much investment as possible from the Community to turn the Vision into reality. You only need to buy the minimum number of £10 shares to become a member but **if you want the facilities Red House will add to our Community please invest as much as you can afford.**

Will my investment increase in value? No. Shares can go down in value (should the business fail) but they cannot increase in value above their original price.

Can I sell my shares on? No, these shares cannot be sold. They are a special type of share known as a community share. The only way to recover their value is to apply to withdraw your shares from the community venture itself.

How can I get my money back if and when I need it? To enable the business to build up sufficient reserves, it will be at least three years before you can apply to withdraw any shares. Thereafter shares can be withdrawn in line with the Society's rules and approval of the Board.

What happens to my shares if the business fails? The assets of the Society would be sold and the proceeds divided between shareholders up to the value of their shares after paying off any outstanding liabilities.

What happens if Red House is not purchased? If this should happen then all funds received under this share issue from Founding Members together with any new member's investments over £200 would be reimbursed upon request.

What will happen to any profit? All profits will be reinvested into the Society to develop the facilities, covering share withdrawals and building up a surplus to cover emergency repairs etc.

Can the Society sell Red House? Red House can only be sold if a majority of members decide to do so. In this event the sales proceeds will be used to repay outstanding loans secured against it. The garden would not be sold and would be retained for The Maybush.

Important points about the Community Share Offer you MUST read before deciding whether to take part *the small print*

When considering taking part, it is VITAL to realise this is an investment in our community – creating a unique asset for us all, and helping to make Great Oakley and the surrounding villages more vibrant, thriving and sustainable places. It is not a conventional financial investment with an expectation of direct financial returns. The full details are set out in the Rules of the Society.

1. The minimum shareholding is 20 shares with the exceptions listed on page 7. Each share has a value of £10 and the maximum that can be held by an individual is 5,000 shares. Members must be over 18 and shares must be paid for in full on application. (Form attached).
2. Shares are not transferable (except on death or bankruptcy) – you cannot sell these shares except to the Society itself for their original value of £10 per share.
3. The value of shares cannot increase beyond their nominal value of £10. The value may be reduced if liabilities exceed assets (i.e. if the business fails).
4. Your liability is restricted to the value of your shares. In the unlikely event that the business should fail, you would have no further liability.
5. Currently we plan to pay interest on these shares but the shareholding should be viewed as a social investment. The rules would allow us to suspend interest payments if the level of trading success could not justify such payment.
6. The only way to recover the sum initially invested (or any reduced value) is to give notice of withdrawal. This cannot happen for the first 3 years after the date of this share issue.
7. The specific conditions for withdrawal include
 - a. Withdrawals must be funded from trading surpluses or new share capital – and are discretionary (i.e. subject to Management being satisfied this is consistent with the long-term interests of the Society).
 - b. The total repayable in any year is limited to a maximum total of 10% of the current value of this share issue.
 - c. 3 months notice to be given.
8. All monies invested in this Community Share Offer will be held in the Society's Barclays bank account. Investments from Founding Members together with any new member's investments over £200 would be reimbursed upon request should the purchase of Red House not be completed.
9. Great Oakley Community Hub Ltd is registered with the Financial Conduct Authority. However, because community share investors are deemed to invest for social returns not financial gain, the sale of community shares is not regulated by the FCA; there is no right of complaint to the Financial Ombudsman, nor can you apply to the Financial Services Compensation Scheme.

Before deciding to invest, please consider seeking independent advice. The Society cannot offer this advice.

If you need further information on the project itself, please do not hesitate to contact any Board member or email info@maybushinn.co.uk

Please invest as much as you can comfortably afford to help protect Red House for our Community. Let's do this together!

How do I get involved? *“What can I do to help my community?”*

Complete the Application for Shares Form (Appendix iii) and buy as many shares as you can afford.

Use the services that are and will be provided as regularly as you can. Pop in for a drink or something to eat. Bring the family in for a social lunch or evening meal. Join one of the sports or social clubs available and build new friendships.

Get involved in running your facilities. Your ideas on what you would like to see the Society offer are not only welcome they are essential for the Society to truly deliver for the **whole community**.

Volunteer to help where and when possible. Volunteers are very much a necessity for the successful running of The Maybush and delivery of all we want to offer. **Whilst the Society has a solid team of volunteers more are always welcome.** There is something for everyone and what you put in will only be to your and the community's benefit and advantage.

If you do not invest this venture may not go ahead, Red House's future will be in somebody else's hands and the opportunities it offers lost forever.

Speak to a member of the Board, email info@maybushinn.co.uk or write to The Secretary at the registered office below.

YOUR COMMUNITY NEEDS YOU!!

To apply for membership and shares complete the Share Application form (Appendix iii) and either return it in the enclosed envelope to The Secretary Great Oakley Community Hub Ltd., The Chalet, Harwich Road, Great Oakley CO12 5AD or scan and email it to info@maybushinn.co.uk

A Postbox is also available in The Maybush.

It is possible to **Pay Online through internet banking and return the Application Form by email.**

If you have any questions please call 01255 880123 after 12 Noon or email info@maybushinn.co.uk

We would appreciate applications by **30th June 2017 please**

Thank you for your support