

Exelby Green Dragon Group Newsletter

July 2017

What's happening with the community bid?

The **BIG NEWS** is that we have been in conversation with Enterprise Inns (EI) and made an initial offer for the pub in line with our own valuation. This is the start of negotiations in our attempt to have a successful community bid to buy the pub.



EI inevitably want to maximise income from a sale. This is only to be expected. Our bid is for the whole holding (pub, cottage and field). Whilst the site has been offered for sale, EI have had an eye on the development potential of the site as well as selling the pub. Our priority has been the future of the pub and if through our discussions with EI we can only mount a successful bid for the pub without the field that is a route we will take.

What sort of financial support do we have?

We have just over £100,000 of pledges of financial support in a future share offer. Whilst this is short of the budget figure we would seek to raise it is a fantastic start based on the overall concept of a community owned pub. With potential grants and subsidised loans of around £150,000 we felt this was a good point to be able to mount a bid with some confidence. Communities that have already gone down this route have been able to raise around the £300,000 mark so if this holds true we will be in the right sort of area if our offer for the pub is accepted.

Is there a firm plan?

We have a draft business plan. This covers things like responding to the community consultation and feedback and what we are seeking to achieve which in a nutshell is:

- A viable pub with good food and drink
- A cottage renovated to provide a decent rental home
- A village shop that develops with a café
- A centre for community activities at the heart of the village

The plan also covers the renovations the pub needs and the sort of tenant we might look for that would be ideal for a village pub to grow and thrive.

How will any share offer be launched?

To be able to do this we have formed a community benefit society – The Exelby Green Dragon Community Pub Ltd. This will be the vehicle through which the pub is owned by the community and ensures that it will always remain as a benefit to the community. When our bid is accepted, the share offer will be launched with a full prospectus. Before this happens there will be an open meeting to discuss the plans and ensure this is a route that we want to commit to.

What happens if we do not raise sufficient funds?

We will not know the total amount a share offer will raise until we try. If we get this far and there is a shortfall that means the whole proposal falls, there will be protection for investors to get their money back.

When will the next open meeting be held?

As soon as there is a firmer position on a bid we will call another open meeting to let everyone know and discuss the business plan proposal and next steps in more detail.

Not pledged support yet?

If you have not pledged support as yet, you can do so by filling in the form below and returning it to:

John Walker, Garth House, Exelby, Bedale, North Yorkshire, DL8 2HD

Tel. 01677 423410

Or to find out more please call, write or email us at: egd@gm.co.uk

Would you be prepared to think about investing in the Green Dragon community cooperative pub in Exelby?

Investment would be through interest bearing shares in multiples of £500 each up to a maximum holding of £100,000 per person – you can withdraw your money and earn some interest (subject to performance)

**Shares may attract Social Investment Tax Relief currently at 30%
Completing this form does not imply any commitment on your part – we will let you know how we get on.**

Buying interest bearing shares	£500	£1,000	£5,000	£10,000	Another amount
Your name					
Address					
Phone number					
Email address					

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