



Share Offer Prospectus and Application Form

Your invitation to invest



**The George has been awarded £988,200 by
The National Lottery Heritage Fund
To complete the project we still need**

£340,000

This is our Share Offer target

The offer runs from 24th February to 14th April 2022

Minimum amount to raise: £275,000. Maximum amount to raise £405,000

Minimum Investment: £50. Maximum Investment: £50,000
(including any existing investment)



The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice. For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: communityshares.org.uk



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Wickham Market has everything, except a traditional village pub. Please buy shares in The George.

We have shops, restaurants, cafés, a health centre, community store, library, school, playing fields, village hall, All Saints Church, a beautiful village centre, markets on the Hill and a growing, thriving community made up of all ages.

We used to have seven pubs, the last one being the Grade II-listed George, which has stood here for 500 years and survived a terrible fire and attempts by property developers to demolish it.

Many of you will remember it in its decline into ‘not a nice place’ and many of you will be nervous of it becoming yet another ‘gastropub’. It will be neither. It will be our own friendly pub, properly managed, welcoming to everyone.

We are close to being able to restore and rebuild this important building and this is your opportunity to have a share in it. We are offering Community Shares, which is a user-friendly name for withdrawable, non-transferable share capital. It is a form of equity uniquely available to co-operatives and community benefit societies.

In 2018 we successfully raised nearly £129,000 through our first Share Offer. That enabled us to buy The George and apply for our first National Lottery Heritage Fund Grant.

This second share issue is the final hurdle. We now have a further £988,200 National Lottery Heritage Fund Grant; we have been granted full planning permission; we have been awarded matched funding of up to £50,000 by the Community Share Booster scheme and we have received clearance from HM Revenue & Customs for investor tax relief under the Social Investment Tax Relief Scheme.

All we need now is for you to buy shares - your support will help create the village pub we all want.

If you are considering buying shares, it is important that you read the whole of this document, including the risk factors.

Our Business Plan, information on the Management Committee, the Society and its rules can be found on our website www.wmgeorge.co.uk

The current situation

In 2018 a public share issue raised nearly £129,000 from 329 shareholders enabling us to buy the property freehold at a cost of £45,000.

Later in 2018 we failed with our first bid to The National Lottery Heritage Fund and consequently had to change our designs and business model to better fit their requirements.

In 2019 we succeeded in obtaining an £82,000 Development Grant from the National lottery Heritage Fund which enabled us to appoint a professional team to work alongside the volunteer Management Committee.

During the 22-month development phase, surveys have considerably increased knowledge of the structure, informing the design, detailed plans for restoration and reconstruction and the formulation of a Conservation Management Plan. The surveys also revealed that the building is more significant than previously thought. We appointed Purcell as Lead Designers and they have improved our original designs to give a more physically accessible building and many further enhancements reflecting public consultation. In June 2021, full planning permission and listed building consent was obtained from East Suffolk Council.

In December 2021 we were awarded a £988,200 Delivery grant by the Heritage Fund. This, together with £457,000 of our own funds will enable us to complete the detailed design, appoint a main contractor and rebuild The George. We have a significant amount of the extra funding secured and now need to raise the remaining £340,000 through this share issue before we can fully commence the final phase.

We have secured the support of the Booster Programme, which is funded by Power to Change and run by the Community Shares Unit. Under this programme up to £50,000 is available to match applications for shares from the public.

We have also received advance assurance from HM Revenue & Customs that tax relief of 30% will be available if certain conditions are met.

The Plans for The George - Pub & Restaurant

The George will have an immensely positive impact on Wickham Market. It will be a buyer of local produce, contribute to employment, contribute to rates revenue, boost footfall for other local businesses and, as the only pub, it will be popular, busy and commercially sustainable. It is estimated that a village pub contributes some £80,000 a year to the local economy.

The bar and restaurant will be run by a professional manager with ten other staff (7 full time equivalent staff). There will be entry-level job opportunities and training will be given.

Downstairs will be a family friendly bar and restaurant with seating for around 40 people, leading to a bespoke, designed kitchen and out to a beer garden and pizza oven. The frontage and its timber-panelled central doorway will be restored and, wherever possible, the original late-medieval timber framed building will be repaired and conserved or re-constructed using traditional wood-working techniques. A new addition will be a front garden planting scheme and railings.

Heritage features will be visible throughout The George, presenting evidence of the building's 500 year history, its role in the community and individual lives of the people of Wickham Market.

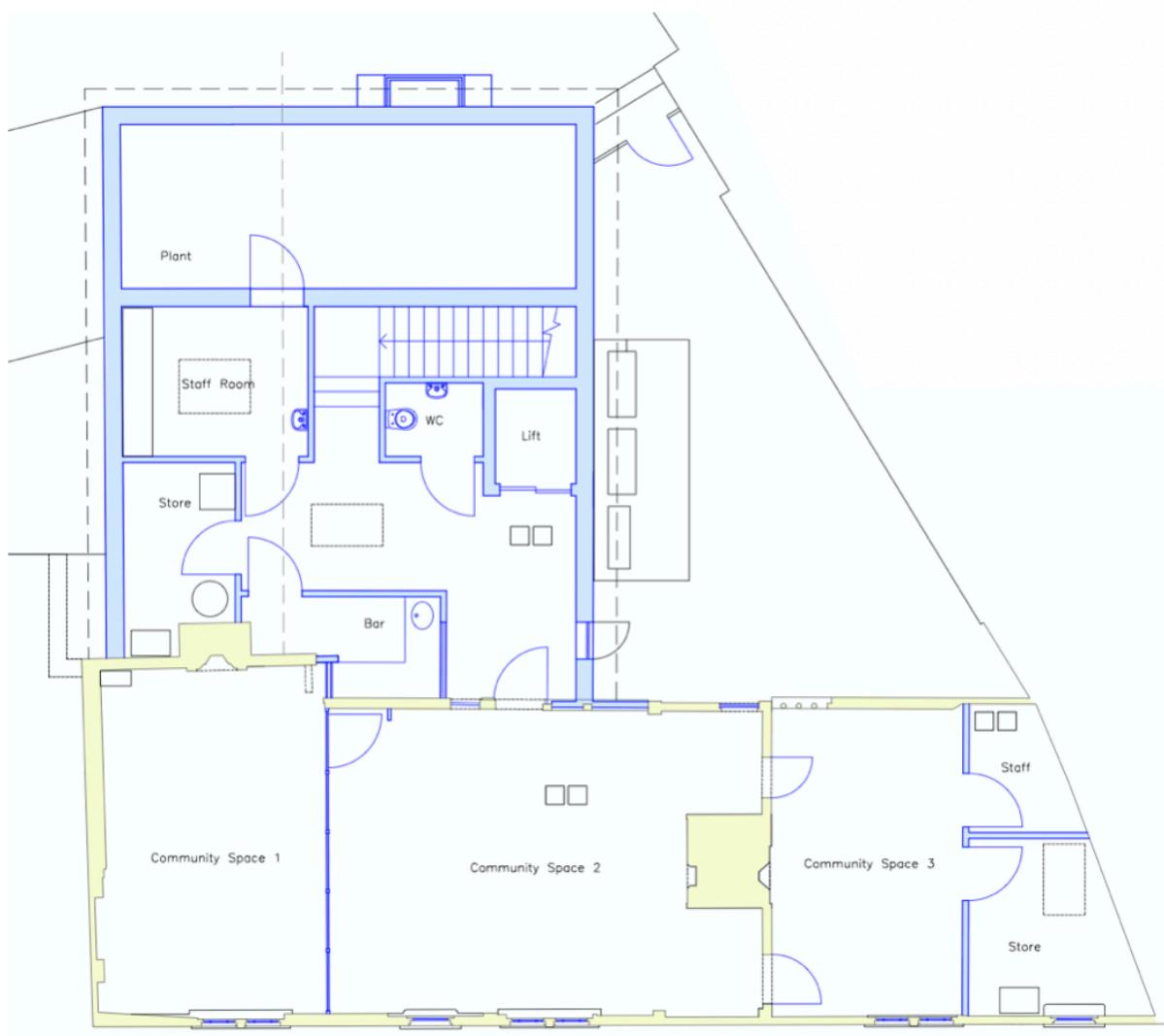


The Plans for The George - Community Space

This special building will also feature upstairs a fully serviced community space managed by a Community Engagement Co-ordinator who will reach out and proactively engage with the community and community groups to deliver workshops, lectures, learning opportunities and social activities. They will work with organisations to deliver activities aimed at improving physical and mental wellbeing, and to support those hard-to-reach vulnerable people in the community to take part in activities and socialise.

The Community Engagement Co-ordinator will be employed directly by the Society on a two days a week basis and be funded by the pub.

Inclusivity is an important aspect of the project and this is designed in to both the pub and the Community Space to ensure they are welcoming, comfortable and accessible to all irrespective of any physical or mental issues. In support of this the design includes a wide entrance, an accessible toilet and a lift, and detailed consideration will be given to the layout and comfort of all.





The George's History and Heritage

The George is historically significant to Wickham Market and Suffolk. Amazingly, much of the ancient, important timber framework has survived and can be restored.

At its height in 1910 Wickham Market had seven public houses serving a community at the time of 1,417. By 1999 all but one of these pubs had closed, leaving the George as the last. The George is one of the four earliest recorded inns in the village and is thought to date back some five centuries

Ironically, the fire exposed timbers and building techniques that date back to the early 1500's and time of King Henry VIII



George Inn-keepers

Their stories and those of Wickham Market and its inns and pubs will be told in the restored George

Financial information

Financial considerations are divided into two distinct time frames

1. Restoration and rebuild covers the period from now to the opening of The George.
2. Operations and management relates to the ongoing period after fit-out is complete, when The George will operate as a community pub

Restoration and Rebuild

This period will take about 22 months. It fully commences when we have raised sufficient funds for the Heritage Fund to grant us full Permission To Start.

Building Preliminaries	£104,000
Re-building costs	£703,168
Fit out and other Capital Work	£148,955
Professional Fees	£181,531
Activities	£67,192
Other	£35,265
Contingency	£124,038
Inflation allowance	£82,085
Total	£1,445,234

The planned timetable is as follows:

July 2022	Appointment of Community Engagement Coordinator
July 2022	Completion of detailed designs
October 2022	Completion of tender and appointment of main contractor
November 2022	Commence work on site, restoration and rebuild
September 2023	Fit out, testing and commissioning
October 2023	Appointment of Pub Manager
December 2023	The George opens for business

The principal funder will be the **National Lottery Heritage Fund** with a grant of **£988,200**.

Second in importance and quantum will be **this share issue** with expected funding from the public of at least **£290,000** and the **Community Share Booster Fund** who have agreed to also purchase shares with matched funding up to a value of **£50,000**

The **£340,000** planned to be raised by this share issue is underpinned by a Pledge Campaign run in early 2021. This received share pledges totalling £246,000 from 212 individuals. The share pledges are not legally binding, but pledge givers are encouraged to read this Share Offer document in full and subscribe to at least the value of their earlier pledge.

We already have **existing funds and grant pledges** from the Community Share Booster fund (for share offer development costs), The Wickham Market Partnership, The Alfred Williams Charitable Trust, and **sponsorships and non-cash contributions**. In total these funds are **£53,000**.

The remaining funding of approximately **£64,000** will be raised through further grants, fundraising events, sponsorships and donations. To back this up, the Society has received underwriting loan pledges from individuals in the sum of £65,000 – to be called upon in the event that other funding is delayed or not forthcoming. However, to avoid using these contingent loans we will allow the share issue to rise above the Target to a maximum of £405,000.

Operations and Management

Having established through the Feasibility Study and benchmarking with other pubs that The George can be run profitably, the Society's Business Plan addresses in detail, profitability and cashflow. It looks at the affordability of paying interest to shareholders and requests from shareholders to withdraw their funds.

Detailed financial information can be seen in the Business Plan found on our website www.wmgeorge.co.uk Summary numbers are given below.

Investors should note that in our 2018 Share Issue we planned that The George would be run by a tenant, with The Society drawing a rent and other income from community activities. The business model now assumes that we run the pub with an employed pub manager and a Community Engagement Co-ordinator to run the community space.

The five-year trading projection and cashflow shown below is based on scaled down sales projections from the Village Questionnaire carried out in 2017. Income, margins and costs have then been compared with similar community pubs and also discussed in detail with our Pub Consultant.

	2024 year1	2025 year2	2026 year3	2027 year4	2028 year5
Pub Trading – Opens December 2023	£'000	£'000	£'000	£'000	£'000
Sales (net of vat)	351	366	384	407	435
Costs (net of vat)	349	349	357	368	380
Pub Profit	2	17	27	39	55
Society Income					
Income from events etc	3	3	3	3	3
Income from Community Space hire	2	2	2	2	2
Total Income for the Society	7	22	32	44	60
Society costs					
Running costs (non-pub)	(3)	(3)	(3)	(3)	(3)
Community Engagement Coordinator	(6)	(13)	(14)	(14)	(14)
Net Profit before and after tax	(2)	6	15	27	43
Interest at, say, 2%	-	-	-	(9)	(9)
Share Withdrawals at, say, 4%	-	-	-	-	(19)
Net cash movement	(2)	6	15	18	15
Cash/Bank brought forward	21	19	25	40	58
Cash/Bank carried forward	19	25	40	58	73

Note that Trading cash flow will in practice be positive and cash and bank balances will therefore be higher than stated. This is because sales are received and banked almost daily, and suppliers and staff are generally paid in arrears. Vat cashflow will also be positive.

In our business model we have assumed that we can afford to pay share interest at, perhaps, 2% from 2027. This is after four years of trading.

From 2028 The Society will aim to maintain a minimum of £50,000 of reserves. This level is necessary to meet liabilities in the event of a downturn and also to allow for major repairs and replacements under the Management and Maintenance Plan.

After a minimum of three years trading, Shareholders can apply to withdraw share capital. Our business model assumes that this would be possible in year five.

Annual Accounts for the Society for the years 2017-2020 are available on request.

Important information

Buying shares in the new George is buying into your community. It will give us back a village pub. The more shares we sell, the better our chance of making this happen.

Before buying shares you should:

Read this share offer document carefully.

Consider whether or not you need to take independent financial advice.

What do the shares cost?

£10 each and the minimum purchase is 5 shares (£50). The maximum purchase is 5,000 shares (£50,000). Any amount between £50 and £50,000 can be invested, but note that if you already own shares, your aggregate investment should not exceed £50,000.

Applications from corporations are welcome.

When can I buy shares?

The share offer opens on 24th February 2022

Can anyone buy shares?

Individuals or companies can buy shares. Shareholders must be aged 18 or over.

If you are a business wishing to invest in shares we would be delighted to talk to you about the promotional opportunities we have available.

By investing you are applying for society membership, some of you may already be a Member. The Society's Management Committee may reject any application for shares and are not obliged to give reasons why such application has been rejected.

What if I already own shares?

Thank you - you are a very valued member of The George Team. You are free to apply for further shares, but your individual aggregate share holding must not exceed 5,000 shares (£50,000).

Please note that the Society rules set out in this share offer, including those on withdrawal and interest, apply to all share capital, not just shares purchased in this Share Offer.

What is the Community Share Booster Investment?

We have secured the support of the Booster Programme, which is funded by Power to Change and run by the Community Shares Unit. Under this programme up to £50,000 is available to match applications for shares from the public. This means that for every pound invested by individuals, up to £50,000, another pound will be invested in shares by the Booster Programme.

The match shares will be held by Co-operatives UK, a partner in the Community Shares Unit, and will be subject to the same terms and conditions as other George Community Pub (Wickham Market) Limited members, except for its right to withdraw share capital, which will be restricted to a pro-rata amount.

The George Management Committee

The George Community Pub (Wickham Market) Ltd is a Community Benefit Society registered with the FCA. The Management Committee is made up of volunteers who receive no remuneration. Committee Members are elected by the Shareholders for a period of 3 years. Details of the Management Committee are set out in the Society's Business Plan. None have declared any conflicts of interest.

We have an obligation to be very clear on how the share process works and to be true to the aims of safeguarding the George for the community and your money.

1. The shares are not transferrable (except on death or bankruptcy of the shareholder) and cannot be sold. After the minimum three years of trading, you may apply to withdraw your share capital from the Society by giving three month's notice in writing to the Management Committee, who will have the authority to refuse a withdrawal request if it would endanger the business. Full details of share ownership and the terms of withdrawal are set out in the Rules which can be found at www.wmgeorge.co.uk.
2. Nominal share value cannot increase. The only financial benefit for shareholders is the interest which may be paid annually. However, the value may fall if liabilities exceed assets, e.g. if the business fails. Your investment is fully at risk, before investing you should be fully comfortable with all the risks.
3. As The George Community Pub (Wickham Market) Ltd's status as a Community Benefit Society confers limited liability, your personal liability in all circumstances is restricted to the value of your shares; the most you could lose due to business failure is the value of your investment. As this offer is unregulated, you have no right of complaint to the Financial Ombudsman or to compensation.
4. The rate of interest to be paid in any year is to be approved by resolution of the Members' at the Annual Members' Meeting and shall not exceed 5% or 2% above the Bank of England base rate, whichever is the greater.
5. Before shares are issued all monies will be held in safekeeping in an account in the name of The George Community Pub (Wickham Market) Ltd until the Society's Committee are convinced that the minimum amount that is prudent to proceed with the project (the re-building and re-opening of The George) has been reached. Should this not occur, your money will be returned in full. You will be informed of the status of the share offer online at www.wmgeorge.co.uk, by email and by notices in the locality.
6. The Society has a statutory asset lock designed to safeguard The George for the future, meaning that if the Society is dissolved, shareholders would be repaid up to the value of their investment after repayment of any debts. Any remaining residual assets cannot be distributed amongst the shareholder members but must be transferred to a charitable or community body. Note that under the terms of their grant, The National Lottery Heritage Fund will hold a first charge over the property.
7. The George Community Pub (Wickham Market) Ltd is registered with the Financial Conduct Authority. However, special rules apply to Co-operative and Community Benefit Societies and you have no right of complaint to an ombudsman. As with any share offer you would be well advised to seek independent financial advice before investing.
8. The Management Committee will assess the share offer on 14th April 2022. If the target sum has not been received by that date, or covered by other fundraising, the Committee reserves the right to extend the share offer.

Important information

9. The Society Rules and a copy of our Business Plan are to be found online at www.wmgeorge.co.uk
10. It is a condition of the offer that to ensure compliance with the Money Laundering Regulations 2003. The George Community Pub (Wickham Market) Ltd may at its absolute discretion require verification of identity of any person seeking to invest.
11. Due care has been taken in the preparing of this document, a process which has been overseen by the Management Committee, who can vouch that the information it contains is in accordance with the facts to the best of our ability.

Members – rights and responsibilities

1. By purchasing shares, you will become a member of the Society. Shareholders must be at least 18 years old. Corporate membership is also possible and a company representative needs to be appointed to represent the company at membership meeting
2. Each member has one vote regardless of how many shares they hold. Members may participate in discussion and decision-making at general meetings and vote to elect the Management Committee at the Annual General Meeting. Members can also make themselves available for election.
3. All members will be provided with the Annual Report and Accounts outlining the previous year's work and financial results.
4. The Rules of the Society provide a number of ways in which the membership may hold the Management Committee accountable for running the Society, including the call for a special General Meeting.

Our targets and why

The funding we need in order to receive unconditional Permission To Start from The Heritage Fund is £340,000.

Our target is to raise, with the help of the Share Booster Fund, the entire £340,000 from this share issue as explained on Page 8

The minimum amount of £275,000 will ensure that, with the contingency fundraising plans and the underwriting loans of £65,000 in place, we will still be able to achieve the full funding amount. The maximum amount of £405,000 will enable the funding to be achieved without any additional fundraising or the contingent underwriting loans. Should the share offer be oversubscribed we will close the offer and shares will be allocated on a first come first served basis.

Maximum Personal Investment

The maximum personal investment has been set at £50,000. This includes any investment held from our 2018 first Share Offer. It has been set at a value calculated to be close to 10% of the total aggregate shares in issue. If the target level of £340,000 is met, the aggregate will then be £469,000.

Note, the Community Share Booster equity investment will rank equally with our investors.

The limit is based on our ability to meet withdrawal requests in future. Our policy is to allow such requests on a pro-rata basis and only if affordable.

In the event of death, the Society may at any time have the ability to repay the investment but the Committee have the right to transfer Membership to the beneficiaries.

Risk Factors

- **1) Failing to reach our minimum share target**

If the Committee consider that alternative fundraising has or will cover the capital shortfall, then a lower share subscription will be allowed.

If however, the funding requirement is not met, this will show there is insufficient community support for the project. The Heritage Fund will not grant Permission To Start and the gap in funding will be too large to fill by other means. **All collected monies from this share offer will be returned.**

At this point the Society will not be able to achieve its objects as stated in its Rules, which are:

“Taking ownership of The George Public House and restoring it to use as a viable community pub and Social Enterprise, offering services, facilities and opportunities for the community benefit.

As a Community Benefit Society, it will allow individuals in the community to have a democratic stake in a key enterprise and will engage in other village activities with a view to reinvesting any surplus for the benefit of the Social Enterprise, the community and stakeholder”

There will therefore need to be a change in the Objects of the Society to be agreed by the shareholders and approved by the FCA and the existing shareholders will have to consider all the options.

- **2) If the target share offer amount is met and the share issue therefore completes but the remaining income raised is not sufficient to complete the rebuild/restoration**

This could happen, for example, if the rebuild/restoration costs escalate beyond the expected £1,445,234. It should be noted that this budgeted costing includes contingency and inflation allowances totalling £206,123.

The options in this situation are

- - a) Apply for additional grants as they become available, and/or raise money from fundraising events, sponsorships, donations, loans or a third share issue. The amount currently expected to come from each of these sources is set at a modest amount or nil. There are many grant sources that have been identified and this is likely to be the most likely provider of additional funds.

Further information on the value of available grants is to be found in our business plan.

www.wmgeorge.co.uk

Note that as a contingency against a shortfall in funding a number of individuals have agreed to underwrite a shortfall with unsecured loans up to a total of £65,000.

- - b) If after all endeavours it was still not possible to complete the rebuild/restoration then the existing shareholders and all new shareholders would decide which of many options to follow, including selling the site or raising further funds to build a new pub.

In all options it is likely that the some or all of the funds received from The National Lottery Heritage Fund will have to be returned or the building surrendered under the terms of their legal charge.

- **3) If The George when trading becomes insolvent**

It is noted that because of the non-commercial imperatives of a Community Pub, none of the known 133 existing Community pubs have become insolvent. There are many trading actions that could and would be taken to avoid this. Ultimately the site is an asset which has value and can be sold to give the shareholders a return up to the value of their shareholding. The Pub has been valued by a specialist agent at £345,000 when trading after about 18 months. If change of use is allowed, then its value could be significantly greater. However, as a condition of the award, the Heritage Fund will have a first charge over the Property.

- **4) Your Financial Risk**

It should be noted that Members of Community Benefit Societies do not have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme. The purchase of shares is at full risk and if the business fails you will lose some or all of the money paid for shares. Should the business experience financial difficulties, we may not be able to pay interest, we may have to suspend investors' rights to withdraw shares.

Frequently Asked Questions

Is the George a good investment?

We have forecast that it will be financially profitable, but it's more about being part of a community venture than making a profit. There are now at least 133 Community Owned Pubs in the UK and it is believed that none have become insolvent.

What if I pledged to subscribe for shares in 2021?

Thank you if this is the case. The Pledge Campaign has given us confidence to set our share target and, we believe, gave confidence to the Heritage Fund in awarding our grant. You will now have to apply for shares using either of the application forms accompanying this document.

Will I receive interest on my shares?

We will aim to pay up to 2% above base rate subject to profits. Interest will be payable after four years of trading (approx. five years from now including the rebuild/restoration stage). Please don't invest hoping for a quick return, the real return on investment is being able to enjoy The George when it opens.

How do I get my money back?

You will be unable to withdraw your shares for at least five years. After that time, we require three months' notice on withdrawals. You cannot sell or transfer your shares, and withdrawals must be funded from surpluses or new capital raised from members. The Management Committee may suspend withdrawals depending on the long-term interests of the Society, the need to maintain adequate reserves, and the commitment to the community it serves.

Will I receive any tax relief?

We have received advance assurance under Social Investment Tax Relief (SITR). This means that your purchase of shares will attract 30% tax relief for investors who are UK tax payers. Therefore, a £1,000 investment will reduce your income tax bill by £300. This will only be available after The George has been trading for four months. You should consider professional advice if this is an important factor in your decision. More details are on our website www.wmgeorge.co.uk

How can I help to sell shares?

Tell your friends, family, business associates or anyone with a connection to Wickham Market. We have a lot to do and want as many supporters as possible.

Can I influence the way The George is run?

By being a shareholder you will be able to attend the Members' Annual Meeting and put your points forward. You can even make yourself available to be voted on the Management Committee. Additionally, we are forming a User Group that will be influential in deciding the look and feel of The George during and after the design and rebuild stage.

How soon will it happen?

If we reach our minimum target of share sales, we will commence detailed design and rebuild. The George should open its doors in December 2023.

If we don't reach our minimum target, then we can't go ahead and the dream of an all new George will end and the fate of the historic building itself will be uncertain.

Application Procedure

By post

You can apply by completing the postal application form that follows and return with your cheque made payable to the George Community Pub (Wickham Market) Ltd or by bank transfer.

Postal address:

PO Box 341, Woodbridge IP13 0XB

Please do not send cash. You can only make payment by cheque or bank transfer.

Application forms can be obtained and printed by downloading the form from www.wmgeorge.co.uk

By hand delivery

Please put your completed application form and cheque (if you are not paying by bank transfer) into an envelope and take it to The Inspirations Shop, 75 High Street, Wickham Market, IP13 0RA where you will find a secure, ballot type box to place it in.

By bank transfer

You can pay for shares by bank transfer. Using the information below you can go to your account online and set up a new recipient to pay. These are the details you should use to set up the new recipient:

Account Name: The George Community Pub (Wickham Market) Ltd

Lloyds Bank

Account Number: 56419260

Sort Code: 30-94-51

When making payment please put your surname and initials (or full company name) into the reference box, exactly as in the application form, and we will then be able to match your payment with your application form.

On completing an Application Form you agree to subscribe, on the basis of the information contained in this Offer Document, for the number of shares specified, or such lesser number as may be allocated.

An Applicant who receives Shares agrees to automatic membership of The George Community Pub (Wickham Market) Ltd (if not already a Member) and to be bound by its Rules.

Once an application has been submitted it cannot be withdrawn.

Multiple subscriptions will be admitted providing that they do not result in a member holding more than the maximum amount of shares, This is 5,000 shares at a value of £50,000.

It is not possible for shares to be held jointly (eg. Mr & Mrs), so if several members of a family wish to apply, they will need to complete separate application forms.

Applicants may be requested to provide additional evidence of identity in order to comply with Money Laundering requirements.

Applications may be rejected in whole, or in part, or be scaled down, and monies shall be securely returned to the applicant, not later than 3 months after application, without interest.

Applications that are incomplete or inaccurate may be accepted as if complete and accurate if the intention is clear.

The outcome of the Offer will be published on the website www.wmgeorge.co.uk and all applicants will be informed.



The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice. For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: communityshares.org.uk



**It's amazing that we have the Lottery award,
but we still need to raise the final £340,000.**

Share investment can be from £50 to £50,000.

**30% Tax Relief benefit is available to
shareholders who are UK tax payers.**

**This will be YOUR family-friendly village pub,
please help us make it happen!**

More information on the story so far, the Business Plan, the Society's rules and other useful documents can be found on our website www.wmgeorge.co.uk