

# The Barge Inn, Honeystreet Community Share Offer

Help save our vibrant, much loved and unique  
canal side Community Hub in the heart of the  
beautiful Vale of Pewsey





“The wonderful oft quoted W.B Yeats was possibly thinking of the Barge Inn when he said that in this place, ‘There are no strangers here, only friends you haven’t yet met.’”

**The Barge Inn** was built in 1810 to coincide with the opening of the Kennet & Avon Canal and for many years it prospered alongside a waterway then busy with both commercial and passenger traffic.

Known at the time as The George, it housed a slaughter house, coach house and stabling for four horses as well as a brew house, hop store, bake house, smoke house and cart shed. The north section of the ground floor included a grocery and general stores, and between 1871 and 1957 several licensees also acted as local grocers.

A significant event in the history of the Barge was a fire on 14th December, 1858 which largely destroyed the original building and led to what the Devizes & Wiltshire Gazette referred to as a “disgraceful scene. Soon after the fire was extinguished the cellars were entered and there was nothing but drunkenness and confusion.”

Due to its importance, the Barge Inn was rebuilt in just six months, an event commemorated by a plaque at the north gable end. The Inn, which now had no fewer than 24 rooms within the main building and 15 fireplaces including those in the bake house and barn, flourished along with other services at Honeystreet such as the sawmills, builders wharf and coal stores, although curiously it is officially within the parish of Stanton St Bernard, due to the sensibilities of some of the more temperately inclined citizens of Honeystreet who did not want a drinking establishment within the parish boundary.

The Barge Inn has been threatened with closure for some time. Many people might believe that this is because it is not viable as a business but that is a myth put about by those whose interests are not the same as those of the community who love it. We know that the Barge Inn, properly managed, has been hugely successful and can be again.

AAall over the country, Great British Pubs are being lost to property developers and speculators. The Barge Inn is as iconic and as quintessentially British

as Paul McCartney, fish ‘n’ chips and the green and gently undulating hills in which it nestles under the Alton Barnes White Horse on a sun-drenched day with the gentle sound of the drowsy bees humming Vaughan Williams!



In the past year, plans were submitted to turn our pub into a family dwelling. These plans were vehemently objected to by the community and subsequently comprehensively rejected by the council.

We are The Barge Inn Alliance Ltd (the Society), and in January of this year, because we had petitioned the council successfully to register it as an Asset of Community Value in June 2017, we were given notice of disposal of The Barge Inn. This means that we are in the midst of a six-month moratorium to raise the funds to bid to buy the freehold of this much-loved pub for the Community and safeguard its future for our children. Since the notification, we have put together a Community Benefit Share Company (The Barge Inn Alliance Ltd), a strong and realistic business plan and are ready to launch our share offer and crowdfunding platform to investors. We’ve learned from the best in the business, we have a mentor, and support from those who have already succeeded in a similar venture.

The Barge Inn holds a very special place in the hearts of not only the local community but also of people all over the world who visit and camp here year on year to enjoy our stunning countryside location, crop circles and ancient historical sites. We hope that with your help we can ensure that this wonderful canal-side pub is once again returned to the people who love it most.

We are doing something about it, and plan to buy The Barge Inn for the community. Our aims are simple - the pub will be Community owned through a tailor-made share scheme and will continue to run as normal under an experienced and caring management team.

You can expect all the things about this unique freehouse that we love and cherish:

- *Free live music and the usual impromptu jam sessions, where so many of our local and talented musicians love to play.*
- *A place unlike any other, where all ages and all walks of life share a convivial and relaxed atmosphere.*

- *Real ales and a wide choice of lagers, spirits and wines as well as tradition hearty British pub fayre.*

- *The campsite reopened as an ideal base from which to explore the wonderful world of Neolithic Wiltshire; Stonehenge, Avebury stone circle, Silbury Hill, the long barrows and the market towns of Pewsey, Devizes and Marlborough.*

- *A dynamic and essential hub for the local community, canal users, walkers, cyclists, holiday makers, crop circle enthusiasts and the rest of the universe!*

Now we need you to commit your support and invest in your community pub.

**Closing date for investment Thursday 19th July**

Minimum investment £250

Maximum investment £100,000

The offer seeks to raise at least £500,000, ideally £1,100,000 and a maximum of £1,150,000



Pubs play a vital role at the heart of the local communities and create thousands of local jobs...help them get the recognition they deserve.

Claire Perry, MP



# The Share Offer

The Barge Inn Alliance Limited founder members have dedicated their personal time, working tirelessly to give The Barge Inn community a platform to reclaim this iconic pub and community hub. The founding members have been amazed and encouraged with all the messages of support and best wishes which has given us the impetus to dedicate our time and expertise to deliver this project. It's not a done deal quite yet, the next step is to raise the money so that the Society is able to put in an offer to bid for the freehold on your behalf, and this is where you come in.....

The Society has chosen to launch the share offer with Crowdfunder.co.uk to enable us to reach out to our target demographic and diverse community. It is also administratively the most effective way of publicising the share offer and attracting new members. We are aware that some of you may not have the facility to access the website and if this is the case we're happy to help where we can.

Money pledged on the crowd funding website will be held by Crowdfunder's payment providers Stripe

until the offer closing date (the closing date may be extended if we deem it to be reasonable) and, if it is determined that the project can go ahead, only then will funds be released to the Society.

If the project is deemed unsuccessful because we do not hit our minimum target, your money will be returned directly to you.

If we are successful in hitting our minimum target of £500,000, we will then begin negotiations with the Barge owners and potentially with loan providers if we need to find additional cash to complete the purchase. As we can hold the funds in the Crowdfunder system up to November, we would look to complete everything by this date, so we do not make you formal investors until this has happened. If before November, it becomes clear that despite hitting our minimum target, we cannot buy the pub, we will return everyone's money to them via the Crowdfunder site.

If we are still in negotiations with the owners and believe we have a legitimate chance of agreeing a



purchase by November, we will draw the money down and everyone will become an investor in the society. If it subsequently becomes clear that the purchase will not happen, we would then wind up the society and return everyone's money to them, less the already incurred costs, such as crowdfunding fees and other start-up costs, which would expect to account for around 10% of the sums raised, so everyone would get back 90% of what they had invested.

We take Data Protection very seriously. We will not share any of your data and will not use your data for any other purpose than connected with the Society. Only those who have the authority of the Society will be able to view your data. We will only retain data so long as it is in your interest to do so and to satisfy governance and regulatory expectation.

The Society has achieved the Community Shares Standard Mark. Attaining this mark ensures that this offer document is easy to understand, that we have given you all the facts you need to make an informed decision, the facts are supported by the business plan and nothing in this document is purposefully incorrect, confusing or misleading. The Society has signed up to a Code of Practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit. For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: [www.communityshares.org.uk](http://www.communityshares.org.uk)



The Society's Rules and Business Plan accompanies this share offer and is available on the Crowdfunder website. You should read these carefully before committing a pledge to buy shares.

## Questions & Answers:

### Can anyone apply for shares?

To apply for shares you need be age 16 or above, resident in the UK or resident abroad with a UK bank account.

To satisfy our responsibilities under Money Laundering legislation, we may need to ask you for proof of identity and address depending on the size of your investment.

### How much can I invest?

Each share is worth £1, and the minimum shareholding is 250. You can invest £250 up to a maximum of £100,000 and anywhere in between: for example, any amount you may be holding under your mattress!

***The maximum you can invest by law is £100,000.***

### What if I can't afford the minimum investment but still want to help?

Some investors have suggested that they may want to club together to raise the minimum investment of £250, like a lottery syndicate arrangement. However, this would be an entirely private arrangement without involvement from the Society and it should be noted that the shares can only be owned by one person in line with the 'one member one vote' principle.

There is also a donation option on the application form and there will be plenty of opportunities to volunteer your labour to help us get the pub business ready for trading.

## What's in it for me?

Primarily and most importantly, you will own a stake and be an active member in the decision making of your community pub with all the benefits this will bring to you, your family and friends and the wider community contributing to safeguarding its future for generations to come.

If our financial forecast of three to five years performance goes as expected, then we hope to be able to pay interest, from the operational costs of the pub business, on your share investment from the end of year three. We will either allocate rewards up to the value of 3% (or another rate determined by the members at the AGM) to be redeemed in the pub in terms of drinks, meals and camping vouchers, venue hire, functions etc. This will be our preferred method of payment so that it ensures there is an additional cycle of reinvestment into the business and to keep operational costs to a minimum. The member shareholders may vote to receive the interest in another form which will be decided by the members at the AGM.

## How much do you need to raise for the project to be feasible?

The offer opens for investment on 11 June 2018 and closes 16 July 2018.

Once the offer window closes and we find we are undersubscribed, we have a couple of options. We can extend the offer window by one week, but this could mean that the owner is free to sell the freehold on the open market if we don't raise sufficient capital to support a bid by 22 July 2018. If there is a shortfall after the offer closes we can also consider obtaining lending through a long term mortgage, short term bridging loan or peer to peer lending. If, as we hope, we make our optimum target of £1,100,000, we will have a robust budget with which to launch the re-opening of the pub. If we decide to take out a mortgage or other loan, the repayments to lenders will need to take precedence over interest payments to member shareholders.

At the current asking price our minimum target is £500,000. If this is not reached the project is unlikely to be successful even with further lending. If we achieve this target, then we will still need to borrow to complete the deal which will have an impact on our projected margins and ability to service your investment.

Our optimum target is £1,100,000. This will enable

the Society to use the excess amount above the cost of the freehold to pay VAT on the purchase price as well as pay for other set up costs.

Our maximum target is £1,150,000 which will allow for all the above and provide us with a healthy cash flow to help us through the first few years.

Once we're up and running as a business there are grants we can apply for that will help us to re-build and develop our service potential for B&B, glamping and camping as well as sourcing cellar and kitchen equipment.

## What can I do with my shares once I have them?

We hope you will want to hold your shares for many years and pass them on to loved ones, but there are a few points you need to be aware of.

Regardless of the number of shares you hold the Society will operate with a democratic one member one vote system. This ensure that no one member of the Society has more influence over the decision making than any other member.

The shares will be asset locked and non-transferable and maybe only be transferred in the case of death or bankruptcy.

An asset lock is a legal device that prevents the distribution of residual assets to members. The purpose of an asset lock is to ensure that the public benefit or community benefit of any retained surplus or residual value cannot be appropriated for private benefit of members. Asset locks are a defining feature of community shares, because they remove the scope for members to make speculative capital gains resulting from the dissolution, disposal or conversion of the society into a company.

The shares are withdrawable after the three-year moratorium and then following a three-month notice period before a withdrawal of shares can be considered and sold back to the Society. The Society may suspend withdrawal requests if it deems that such a withdrawal will put the society's prudent financial operation at risk.

Interest payments to the members will be an operating cost to the business and not a distribution of profits as this is not permitted within the Community Shares Company framework which states that profits/assets are to be reinvested for the good of the community. The Society's member



shareholders and Directors will decide each year whether it is prudent to pay interest or to reinvest surpluses.

Your shares will not increase in value. If at any time the auditors certify that the Society's liabilities plus its share capital exceed its assets, shares may be redenominated to reduce the value of the shares to any multiple of 10 pence.

Anyone buying community shares could lose some or all of the money they invest, without the protection of the government's Financial Services Compensation Scheme, and without recourse to the Financial Ombudsman Service.

## Are there tax advantages to investing into a Community Shares?

The Barge Inn Alliance Limited is applying for advanced assurance from HMRC for the Enterprise Investment Scheme (EIS) and Seed Enterprise Investment (SEIS).

It may be possible to offset against your income tax and inheritance tax and you may also be able to reinvest half of your capital gains tax liability.

The above is subject to HMRC's approval and, as we are not tax experts, you will need to seek professional advice. However, if you would like to be considered for the SEIS or EIS scheme please tell us by clicking the box on the application platform as we will need to notify your intent to HMRC.

## How can I get involved in the decision making of the business?

The Society shall, within six months of the end of the financial year, which is 31/03/2019, hold an Annual General Meeting (AGM) for the members. Each shareholder member will be entitled to vote on proposals and decide where and how surplus profits should be reinvested to develop the business.

There is a contact page on [www.thebargehoneystreet.co.uk](http://www.thebargehoneystreet.co.uk) where you can contribute your ideas at any time and these will be noted and considered in future general meetings.

## How can I help to protect my investment and contribute to the success of the business?

As soon as The Barge Inn belongs to the community,

it will be time for everyone to pitch in and help to get the business trading ready and to support its ongoing success. As member shareholders, it is our collective responsibility to make a success of our community hub. You will be committed to supporting The Barge Inn and its objects by being an advocate to generate new business and community awareness and to help to keep our operating costs down. For example you can:

- Tell your friends and family about your interest in The Barge Inn as a community member and encourage others to support it
- Be a pro-active supporter yourself by being a regular patron and take an active part in the many community activities planned throughout the year to encourage community cohesion and drive up customer numbers
- Taking part in AGMs and other general meetings, ensuring that decision making is driven by the community
- Volunteer your time and skills, i.e. joinery, building, painting and decorating, accountancy, ground work, bar work, glass collection, mowing, marketing, advertising and this list goes on....

We intend to run a "rewards" based incentive whereby you volunteer your time and skills in exchange for goods and services i.e. meal or drinks vouchers and other such gifts.

In time we also intend to expand the "rewards" initiative in the local community for example tidying gardens for those who struggle to do it for themselves in exchange for goods and services to be redeemed in The Barge Inn. The possibilities for community involvement are endless!

## Who are the Directors and how do they get elected?

The founder member Directors (details below) shall all stand down as Directors at the first AGM where they may all stand again for re-election along with any other candidates. Thereafter, at subsequent AGMs, up to one-third of the Board of Directors who has served the longest since their election shall retire from office. Any member is entitled to put themselves forward for election.

# Meet the Team .....

Each member of the Steering Group has a long history with The Barge Inn and have lived in the Pewsey Vale for many years. Our aim is to give those that care about its survival an opportunity to buy the freehold and keep this iconic pub alive for generations to follow.

The campaign to save the Barge is not just six months old. It began three years ago, when the owner at that time began to market the barn and the pub separately contrary to planning legislation. A small group of us identified that the pub needed protection from speculators, having witnessed its slow decline over the years, and that's when we decided to do something about it rather than to accept and lament its demise. We knocked on doors and canvassed the local community to support an application for an Asset of Community Value (ACV) which was subsequently successfully registered with the Council. Since then we were notified by the Council of the current owner's intention to sell the freehold and concluded that we had possibly the only opportunity to finally put the pub into safe hands, with YOU the community.

We all have day jobs and, as you may appreciate, this has been a mammoth task for the founding members who have dedicated their personal time, funds, enthusiasm, commitment and dogged determination to deliver this opportunity. Collectively, we hold a wide variety of skills:

**Helen Lingard (Nel Lingard informally)** is a Project Manager and her day job is running operational teams in the Financial Services sector with a career span of over 20 years. Nel is the Company Secretary and she ensures that every part of our offer documentation, business plan and understanding of how to create a successful community business is professional, compliant and thorough.

**Sharyn Jarvis** has twenty plus years' experience in the pub trade, including working for The Barge Inn, and is fully conversant with pub management and operational budgets. She knows how a successful pub runs from day to day, from stock control to staffing and punter management along with her eye firmly on the future and next events. In layman's terms, she knows how to get money out of people for good causes and has a very bossy finger!

**Andy Lingard** (who is at his happiest looking under the bonnet of his VW) has applied his logical thinking and problem-solving skills coupled with his drive and passion for the project to succeed. An excellent writer (see his WordPress blogs!), always with a dry sense of humour, he has researched and accessed the grants, funding and background information, talking to planners and council officials and various other organisations.

**Sarah Huggins** is known in the community as 'Miss Bowes', she has 26 years' experience in education. Her managerial skills, managing school budgets and staff leadership lend themselves very well to the project. She has had to learn the process from scratch and has done it well. She also brings her communication skills, organisation and motivation. To Sarah, a pub full of 'happy' people is not unlike her classroom and she readily treats everyone as such!

**In addition, the following people have contributed their time and skills:**

**Sara Jeal** – Accountancy & Twitter guru  
**Esther Bradbury** - PR & Journalism  
**Jonathan Ashbridge** - Lawyer

**Phil Bridgeman** - Graphic designer  
**Ben Pope** – Para Legal and Conveyancing  
**Steve Grist** – IT Developer

**And we have partnered with:**

**The Board of Directors of the Bell Inn public house in Bath Dave Boyle, Community Shares Company  
Director and mentor Co-operative UK for training and support services**



Finally, the founding members would like to acknowledge and thank all the individuals who have supported the founding members, given up their time and expertise contributing ideas or their professional and practical help in support of this cause – you have truly been awesome, and we couldn't have done it without you!



Here are our contact details:

Telephone number: 07834719211

The Barge Inn website: [www.thebargehoneystreet.co.uk](http://www.thebargehoneystreet.co.uk)

Facebook: The Barge Co-operative

Registered address: 8 Cossor Road, Pewsey, Wiltshire SN9 5HX

FCA registration number: 7769

Co-operative UK member number: M045735



