



Share Offer Document

Opening: 20th May 2026
Closing: 5th July 2026



Share Offer Summary

Share Offer Target: minimum £10,000, maximum £100,000

Price of Share: £1

Minimum and Maximum Share Purchases:

If you live in an HU postcode the minimum investment will be £100 and the maximum is £26,000.

If you live in a non-HU postcode the minimum is £250 and the maximum is £26,000.

If you are a corporate investor the minimum is £1,000 and the maximum is £100,000.

Target Interest rate: The Society's Rules permit the payment of interest on shares at up to 3% above the Bank of England base rate or 5%, whichever is greater.

The Management Committee currently intends to target an interest rate of up to 3% per annum once the Society is generating sufficient surplus and reserves. Interest payments are not guaranteed and are always at the discretion of the Management Committee.

Retention of Funds:

If the minimum target of £10,000 is not reached by the closing date, all funds will be returned in full to applicants. If the minimum target is reached, the Society will proceed with **Phase 1 works (roof and gutters)**. Further phases of the project will only proceed once sufficient additional funding (including grants and/or further share capital) has been secured.

If you are unsure of whether to invest in community shares, we recommend you speak to an independent financial adviser.

Membership Rights: 1 vote per member

Dates of Share Issue: 20th May to 5th July 2026

Note that if we are close to target on the closing the Management Committee may decide to extend the deadline by up to a month.

Eligibility:

- Individuals, unincorporated associations (UAs) and incorporated organisations
- Minimum age for membership is 16
- Members must act in the interests of the Society

How to Apply for Shares:

Visit <https://www.crowdfunder.co.uk/p/raise-the-room-at-the-new-clarence> or complete the application form.

Acceptance of Share Applications: We hope to be able to accept all applications for shares but if on reaching the maximum target we are over subscribed we will prioritise applications from individuals and UAs in HU postcodes and following that we will accept applications from incorporated organisations and individuals in order of the size of the application (largest applications being accepted first).

1. This Share Offer

This offer is not covered by the Financial Services Compensation Scheme and investors have no recourse to an Ombudsman. You could lose some, or all, of the money you invest.

Overview

The Hull Community Pub Society owns and runs The New Clarence Pub. In the period September to December 2025 trading exceeded projections, with costs maintained within budget. We are now seeking new members and funding to help us to reopen the upstairs function room.

Goal

The total capital required for the function room project is approximately £260,000. We hope to make £100,000 from this share offer, we have £45,000 of reserves and are applying for a £130,000 grant from Hull City Council

The minimum target of £10,000 is the amount required to proceed with the first phase of works (roof and gutters). If we do not reach this minimum, all funds will be returned to investors. The maximum target of £100,000 represents the maximum amount we will raise through this share offer — once reached, the offer will close and no further applications will be accepted. The share capital raised will sit alongside grant funding and our reserves to deliver the full function room development as set out in the Business Plan

Use of Funds and Conditionality

The share capital raised will be used alongside our reserves and hopefully grant income to deliver the Function Room development as set out in the Business Plan.

If we raise **less than £10,000**, all funds will be returned to investors. If we raise **£10,000 or more**, this will fund essential roof and gutter works, which could proceed independently if grant funding is not achieved. Further development of the function room will only proceed **as additional funding is secured**, including grants and further share investment. Funds raised will be held in a **separate account and only drawn down for agreed capital works**, not for day-to-day running costs.

Dates: The share issue will be open from 20/05/2026 to 5/07/2026 . Note that if we are close to target on the closing date the Management Committee may decide to extend the deadline.

Member Rights

If you buy shares, you will become a member of the Hull Community Pub Society and a part owner of The New Clarence Pub. Each member gets one vote (regardless of how many shares you own). Once the pub is profitable the management committee aims to pay 3% interest on shares. The projections show this from 2029 onwards. However, the primary reason for investment is to support a community venture, not for financial return.

Minimum and Maximum Share Purchase (£1 shares)

If you live in an HU postcode the minimum investment will be £100 and the maximum is £26,000.

If you live in a non-HU postcode the minimum is £250 and the maximum is £26,000.

If you are a corporate investor the minimum is £1k and the maximum is £100,000.

Tax Relief of 30% for larger investments

We have very recently secured SEIS tax relief certificates for Investment tax relief for larger investors in the first share issue. As there is no change to the business model, we expect investment made into this new offer to be eligible for EIS tax relief. People investing above £1000 should be able to reduce their income tax liability by 30% of whatever they have invested (and if they use funds that represent a taxable capital gain to make the investment, they can also reduce the CGT due until such point as the shares are withdrawn). We will apply for EIS certificates once the share offer has concluded.

How to Buy Shares: Shares can be bought from <https://www.crowdfunder.co.uk/p/raise-the-room-at-the-new-clarence> or using the attached application form



2. The New Clarence

The New Clarence closed in June 2023. A group of regulars got together and raised the funds required to buy back and renovate the pub. The pub is now owned by a co-operative with 531 members and reopened its doors in September 2025 and is doing very well and has exceeded trading projections in the first 8 month of operation.

Our vision for The New Clarence is to be a vibrant, fully accessible, community hub—a place where people come together for all kinds of events. Whether it's enjoying a Sunday lunch with friends, attending a local society AGM, or joining a history talk in our function room, we want The New Clarence to be a space that fosters connection and belonging



3. The Function Room

The New Clarence Function Room was ripped out by the previous owners. When the Society acquired the building we had to install steel works to make the roof safe. As those works were being undertaken we remodeled the manager's flat and removed a wall enabling us to create a spectacular double height community space.

The upstairs of the building now has a lift is to make the function room accessible for the first time, but we need to finish the job to make a usable space that meets the needs of the pub and its community.

Other works required include repairs to the roof, replacement windows, a new ceiling, levelling the floor in the hallway, rewiring and heating and installing toilet facilities, including an accessible WC.

Once complete, the societies main capital development programme will be complete for the foreseeable future. There are no plans to further increase the share capital.



4. Community Pub Model

Why are so many pubs closing?

There have been a lot of reports in the media recently about the rate at which pubs are closing. There are numerous reasons for this including the cost-of-living crisis, increased National Insurance, high business rates, and tenants being 'tied' into buying their products with a mark up from the brewery or pub company that owns the building.

Community owned pubs are a more sustainable

There are now over 180 community owned pubs in the UK. Community owned pubs are more sustainable than commercially run pubs because they have lower overheads, volunteers and their primary purpose is not profit-extraction. They often qualify for 80% reduction in business rates and they are free to buy their products from any suppliers. They may make modest interest payments to their members but any profits are either put back into the business or go towards community activities.

5. Our Journey to Date

Our journey to date has been shaped by strong community support and national expertise. With guidance from Plunkett UK and Co-operatives UK, and funding from the Government’s Community Ownership Fund. The Hull Community Pub Society has over 500 members, supported by match funding from the Community Shares Booster Fund and Industrial Common Ownership Finance (ICOF). This collective effort enabled us to purchase The New Clarence pub in February 2025, securing it as a community-owned asset for the long term.

531 members collectively provided £247,775 of share capital. No interest has been paid as yet. 5 members withdrew shares with the agreement of the committee. Share withdrawal is currently suspended. The committee currently plans to allow withdrawals and interest payments from 2029,

Following the purchase, the pub reopened in September 2025 and has traded successfully since. The first 8 months of operation have demonstrated both the viability of the community pub model and the strength of local demand, providing a solid foundation on which to build the next phase of development.

Members bridging loans of £106k have been taken out of which £95k is outstanding. A loan of £100k has been secured from CCF (7% over 10 years with a charge on the building) which will be used to repay the members loans.

Membership	Financial year ending	
	31-Dec-24	31-Dec-25
Number of members at the beginning of the year	0	307
Number of members joining	307	229
Number of members leaving	0	5
Number of members at the end of the year	307	531

Share capital	Financial year ending	
	31-Dec-24	31-Dec-25
Opening balance	£ -	£ 155,350
New share capital added during year	£ 155,350	£ 105,426
Share capital withdrawn during year	£ -	-£ 13,000
Closing balance	£ 155,350	£ 247,775

Society funds	Financial position on	
	31-Dec-24	31-Dec-25
Fixed assets	£ -	£ 575,668
Net current assets	£ 148,101	£ 27,271
Long term liabilities (debt)	£ -	£ 363,264
Share capital	£ 155,350	£ 247,775
Retained profits or losses	-£ 7,249	-£ 3,851

Use of society funds	Financial year ending	
	31-Dec-24	31-Dec-25
Net profit (or loss) before share interest	-£ 7,249	-£ 3,851
Interest rate on (eligible) share capital	N/A	N/A
Total share interest paid/credited to members	£ -	£ -
Community benefit spend	£ -	£ -

6. The Plan for The Function Room

Re-opening The New Clarence

The plan to re-open The New Clarence has 3 phases.

Phase 1: Buying the Pub - complete

We received a £250k grant from the Community Ownership Fund and bought the pub on 6th Feb 2025

Phase 2: Renovating the Pub – complete

Substantial works were required to reinstate the kitchen, cellar and an accessible toilet. There were also unexpected costs associated with Asbestos management and structural works which added to the cost of phase 2.

Phase 3: Function Room and Full Accessibility

(within scope of this community share issue)

The roof and gutters needs replacing. The aim of phase three is to make the building safe and refurbish the function room and bring it back into use.

The Business Plan The full business plan for The New Clarence function room can be downloaded here <https://www.hullcommunitypub.com/society-information/>

Services Offered

The Function Room will be available for:

- Family events such as weddings, birthdays and retirements
- Gigs
- Community events, cultural activities and meeting space for clubs and societies

The New Clarence will be the only pub in this area of the city to offer this range of services with a high level of accessibility.

7. Financials – Capital Plan

At the time of putting the community share offer together:

- We are still seeking quotes for the works to be undertaken. The figure in the table are based on quotes received to date but are subject to change.
- The Society has £45,000 of cash reserves.
- The Society is applying to Hull City Council for a grant of £130,000 to assist with the renovations. The more we are able to raise via the share issue the more match funding we will have for the Hull Council and any other grants we apply for. If we do not raise the target number of shares the works will be undertaken in stages as per the above table. We expect to hear whether the grant was successful in early summer 2026

Item	Cost	internal cash		
		shares	reserves	grant
Stage 1: Roof and Gutters	£33k	10	8	15
Stage 2: Windows	£50k	25	0	25
Stage 3: Function Room Prelims	£70k	25	10	35
Stage 4: Function Room Building	£70k	25	10	35
Stage 5: Fit out and decorate Function Room	£37k	15	1	20
Total	£260k	100	29	130
Contingency			16	

In the event that the Hull City Council grant is unsuccessful or the share offer only hits the minimum target the internal cash reserves will be used to carry out the essential work on the roof and gutters and the other stages will have to follow later as other funding is secured.

8. Financials – Revenue Projections

Details of the revenue assumptions and forecasts for the function room are included in the Business Plan along with Cash Flow and a Balance Sheet forecast.

The Function Room is projected to generate around £60,000 of annual income once fully operational.

Based on conservative assumptions, the Function Room will contribute approximately £7,000 per year in additional retained surplus after tax.

There would be an uplift of around 20% to overall retained profit as a result of this investment which would strengthen the Society's ability to:

- Service debt
- Build reserves
- Pay member interest from 2029 at projected rate of 3% (with committee's discretion)
- Should revenues hold up, the society plans to allow up to 10% of total capital to be withdrawn on request each year (subject to the committee's approval)

	Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030
Wet and Dry Sales	£ 390,074	£ 434,251	£ 448,312	£ 461,761	£ 475,614
Events	£ 16,600	£ 40,000	£ 44,167	£ 45,492	£ 46,856
Cost of Sales	-£ 162,006	-£ 188,100	-£ 195,225	-£ 201,081	-£ 207,114
Gross Profit	£ 244,668	£ 286,151	£ 297,254	£ 306,171	£ 315,356
Overheads	-£ 203,643	-£ 243,817	-£ 253,905	-£ 261,522	-£ 269,368
Operating Profit	£ 41,025	£ 42,334	£ 43,349	£ 44,649	£ 45,989
Rental Income	£ 5,600	£ 18,100	£ 19,350	£ 19,931	£ 20,528
Deferred Capital Grant Income	£ 7,943	£ 7,943	£ 7,943	£ 7,943	£ 7,943
Staff Bonus Scheme	-£ 10,298	-£ 11,153	-£ 12,545	-£ 15,022	-£ 15,930
Depreciation	-£ 17,080	-£ 29,896	-£ 28,949	-£ 24,362	-£ 24,362
Loan Arrangement Fee	-£ 750	£ -	£ -	£ -	£ -
Interest on Loans	-£ 8,066	-£ 6,615	-£ 5,851	-£ 5,240	-£ 4,585
Share Interest	£ -	£ -	£ -	-£ 10,433	-£ 9,651
Profit before Corporation Tax	£ 18,374	£ 20,713	£ 23,297	£ 17,465	£ 19,933
Corporation Tax @19%	-£ 3,745	-£ 6,624	-£ 6,936	-£ 4,956	-£ 5,425
Net Profit	£ 14,629	£ 14,088	£ 16,362	£ 12,509	£ 14,508

Notes on the Financials:

- The function room assumes 4 to 5 room only bookings per month in Oct and Nov increasing to 7 in Dec 2026 and 1-2 functions per month increasing to 7 in Dec 2026
- Cost of sales and overheads are linked to the number of events and the time of year.
- Interest on shares at 3% may be paid out from 2029 (after 3 years of trading).

9. Community Benefit Society

Community Benefit Society (CBS): The Hull Community Pub Society is a CBS, A CBS is a type of not-for-profit organisation that is registered with the Financial Conduct Authority (FCA) with the specific intention that it must benefit the community. The Hull Community Pub Society Ltd was registered with the FCA on 25 January 2024.

Rules of the CBS: The Hull Community Pub Society LTD has adopted the Co-Operatives UK Model Rules. These can be found on our website
<https://www.hullcommunitypub.com/society-information/>

Governance of the CBS: Members can stand for and elect Directors who will form a Management Committee/Board of Directors. The Management Committee will be responsible for the governance of the CBS and the management of the Pub, via a Pub Manager. The chairperson line manages the Pub Manager.

One member, one vote: A key rule of being a CBS is that each member has one vote, regardless of how many shares they own.

Directors: Details of the current Management Committee made up of Directors are included on the next page. Directors serve terms of 3 years and may stand for re-election. Individuals who are not members can be co-opted to serve alongside the Directors on the Management Committee in order to provide specific skills and experience. Any member of the Society can put themselves forward to become a member of the Management Committee at the next AGM.

Community Involvement: Members of the Society will be involved in running the pub in the following ways

- Attendance at AGM and EGM meetings
- Providing feedback to Management Committee members or staff at the pub.
- Volunteering in the pub

The Hull Community Pub Society Rules, Accounts and Business Plan can be downloaded from our website
<https://www.hullcommunitypub.com/society-information/>

10. Management Committee

Simon Berry, PLY (Chair), Simon is a former Paralympian with experience of running charities, large capital projects and leading national sport societies. He was formerly the EDI rep for UCU in Hull. Simon line manages the Bar Manager.

Catherine Murray (Secretary). Catherine has worked in the university sector for 25 years. She has experience in senior leadership and board level roles in the education and property sectors.

Dave Young (Treasurer). Dave is a qualified accountant. He is keen to contribute his financial expertise to support The New Clarence's long-term sustainability.

Anna Route. Anna has been a regular visitor to the pub for over 20 years and an early and active supporter of the Save the New Clarence campaign. She brings experience from community engagement.

Chris Douglas Chris is a beer lover and committed to saving traditional British pubs. He has been a longstanding supporter of the Society and joined the committee at the first AGM

Carey Vessey Carey has a commercial background and is one of the earliest supporters of the Society joining committee meetings and speaking against change of use at the Planning Committee.

Sarita Robinson Sarita's day job is as Director of Community Partnerships - strengthening, supporting and advising communities.

Daren Hale. Daren is a longstanding member of the co-operative movement, he has experience in the pub industry and has held various board level roles.

Vacant Committee Post

James Reading. James Reading is the Bar Manager. He attends committee meetings but does not vote. He is line managed by the Chairperson. James is a highly experienced, award-winning Landlord.

Conflicts of Interest: The Society has a clear policy on conflict of interest. This policy has been invoked on two occasions where Directors have provided the Society with loans. Those Directors were not involved in the decision-making process regarding the loans.

11. Frequently Asked Questions

1. How much will shares cost?

Shares cost £1 per share. Persons and unincorporated associations residing in HU postcodes must buy a minimum of 100 shares (£100). An individual in a HU postcode can purchase a maximum of 26,000 shares. Persons and unincorporated associations living in non-HU postcodes must buy a minimum of 250 shares (£250) and can purchase a maximum of 26,000 shares. Corporate investors can buy a minimum of 1,000 shares and a maximum 100,000.

2. How much money are you aiming to raise?

We are aiming to raise £10,000-£100,000 via the share issue. Other sources of potential funding include levelling up funding from the council, national lottery community fund, in kind support from our volunteers and other grant sources

3. What if I can't afford to spend £100?

Two people can club together to buy 100 shares as an unincorporated association (UA). This will only give one vote though, so only one person is named on the membership register. Please use the unincorporated associations application or get in touch with us if you are in this position.

4. What happens if the Society can't raise the funds it is seeking?

If the minimum target of £10,000 is not reached by the closing date, all funds will be returned in full to applicants

5. Interest Payments.

We expect to start offering interest payments at 3% p.a. once the pub is profitable and at the discretion of the Management Committee.

6. If I buy shares in the pub, will I receive dividends?

A Community Benefit Society (CBS) does not pay dividends, but it is able to pay interest on the investment. Our rules state that we can pay up to 3% above the Bank of England base rate, or 5%, whichever is greatest. There are unlikely to be any interest payments made in the first few years of operation and typically members decline to accept these interest payments so that the pub can retain the funds and invest them in building maintenance and improvements. However, once the pub is profitable, and if you want to take any interest offered as an investor, you can.

7. Who will own and make decisions about the pub?

Anyone who purchases a share (regardless of the amount of shares) will have a vote. One member = one vote. The members will appoint a committee who will manage the project. The pub is being run by a full time Bar Manager who manages the day to day business.

8. What happens if own a share and I die?

If you die the shares become part of your estate. The people inheriting your estate can either decide to remain as investors in the pub or can request that the shares be withdrawn at the price you paid for them. It will be for the Management Committee to decide if and when the shares can be withdrawn based on the financial performance of the pub. This only applies in the case of individual investors (not corporate).

9. If I buy shares in the pub, can I sell them?

You cannot sell or transfer them to another person, but you can apply to the CBS to withdraw them. The CBS Management Committee can allow or refuse this, depending on whether or not sufficient funds are available in the business to be able to buy back your shares. The buy back price is the same price you paid for the shares.

10. Will the Society buy back my Shares if I want to Sell?

Share withdrawals must be funded from surpluses or new capital raised from members. You will need to give at least 3 months' notice of your wish to withdraw; however, it is important to note that we do not anticipate being able to allow any withdrawals until 2029 at the earliest. When it is possible to consider share repurchase, the Management Committee will set out appropriate criteria and annual limits. It is important to understand that the 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.

11. What would happen if the pub failed?

If the Society were to be wound up, lenders and grant makers with charges on the building would be paid first and then creditors. Members would then be repaid share capital in accordance with the Rules, subject to available assets. Any residual assets would be transferred in line with the Society's Asset Lock.

The rules include a statutory asset lock, which restricts the ability of the Society to use or deal with its assets. In particular:

- The only payments that can be made to members are to the value of their withdrawable share capital or interest on that withdrawable share capital.
- The residual assets of the Society on winding up cannot be transferred except to another organisation whose assets are similarly protected.

12. Who Is the Regulator of the CBS?

While the CBS is registered with the Financial Conduct Authority it is not regulated by it. **It is not covered by the Financial Services Compensation Scheme and investors have no recourse to an Ombudsman. You could lose some, or all of the money you invest.**

12. Community Shares Standard Mark

The Community Shares Standard Mark is awarded by the Community Shares Unit to share offers that meet national standards of good practice.

These standards ensure that:

- The offer document and application form are easy to understand
- You are provided with all the facts you need to make an informed decision
- The facts are supported by the annual accounts and/or business plan for the Society
- Nothing in the documents is purposefully incorrect, confusing or misleading.

Societies are asked to sign 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 the community shares, the Community Shares Standard Mark and the Community Shares Unit please visit www.communityshares.org.uk

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



13. Please Read before Investing

- 1. This offer is not covered by the Financial Services Compensation Scheme and investors have no recourse to an Ombudsman. You could lose some, or all, of the money you invest.**
2. This is not an exercise in generating large profits but should be regarded as a long-term investment in your community.
3. The main return on your investment will be through a 'social dividend', namely the preservation of an asset of community value. You may choose to take modest interest payments on the shares you buy, but you can also choose not to take the interest and leave it as an investment in the pub. The target interest rate is 3% after 3 years, at the discretion of the Management Committee.
4. The minimum investment for people and UAs who live in HU postcodes is £100 and the maximum is £26,000. The minimum investment for people and UAs who live in non-HU postcodes is £250 and the maximum is £26,000. The minimum investment for corporate investors is £1,000 and the maximum is £100,000.
5. This is a phased development project, and completion of all stages depends on securing additional funding, including grants. While the initial phase (roof works) can proceed once the minimum target is reached, later stages are conditional on further funding.
6. You must be 16 years old or over to be a member.
7. You cannot sell your shares, except back to the Society (and this is at the discretion of the Management Committee).
8. The value of shares cannot increase but their value may reduce if the business fails, and its liabilities exceed its assets.
9. The only way to recover the sum you initially invested (or any reduced value) is to give notice of your intention to withdraw to the Management Committee.
10. All withdrawals are at the discretion of the Management Committee and must be funded out of either trading surpluses or new share issues.
11. We are hoping to raise a further £100,000 with the share offer but will initially set a target of £10,000 on the crowdfunder site until we understand the level of interest in new share buys. If the minimum target of £10,000 is not reached by the closing date, all funds will be returned in full to applicants. If we do not hit the higher target it will take us longer to raise the funds needed to complete the renovation of the function room. We will keep any share money raised over the £10,000 minimum in a separate account and use it to match further funding as we progress with the stages of the renovation.
12. If the business is not successful and assets exceed liabilities your investment, or a proportion of it, will be returned to you. The Asset lock means that if the business closes any residual assets, after liabilities and all members' share capital has been refunded according to the rules of the Society, must be transferred to one or more of the following: another prescribed community benefit society, a community interest company, a charity, a charitable community benefit society or a registered social landlord (subject to conditions).
13. Any trading surplus, after payment of interest to members and repayment of share capital, must be reinvested in the business or used for community purposes.
14. The Society is registered with, but is not regulated by, the Financial Conduct Authority.

Contact

Email: shares@hullcommunitypub.com

Website: <https://hullcommunitypub.com>

Buy Shares

