

A Community Share Offer Document (Updated)

April 2026

Save The Rose and Thistle Haddenham



This is an opportunity to reopen The Rose and Thistle and preserve it for generations to come.

Please join us in our quest of saving The Rose and Thistle by investing in our share offer.



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1 Introduction

1.1 Current Situation

The Rose and Thistle is an 18th Century coaching inn set in the heart of Haddenham's conservation area, off the village green and opposite St Mary's Church, surrounded by pretty period buildings. For centuries, the Rose and Thistle has served the village community as a pub, restaurant and meeting place.

1.1.1 Recent Developments

The current owners purchased the property in April 2020 at the start of the first COVID lockdown with a view to refurbishing and opening the pub as a going concern. However, in November 2023 they applied for planning permission for change of use to turn the pub into a residential property. This was granted in February 2024, and in May 2025 the premises were put up for sale.

1.1.2 The Rose and Thistle Reborn

Members of the community have come together and formed a committee to explore the possibility of taking the property into community ownership. The committee, known as Rose and Thistle Reborn, represents a broad range of relevant skills, including pub design, financial and legal, communications, and hospitality expertise. Some members of the committee are involved with Blooming Fruity, the greengrocers on Banks Parade. A Community Benefit Society was set up and purchased the greengrocer's using funds raised primarily in a share offer to the community. This is the same model we are proposing for the Rose and Thistle.

1.1.3 Desire in the Community

Research undertaken within the community via a survey has established an excellent body of support for the project with a high level of participation. A stall at the village fete with a raffle, a crowdfunding campaign to raise a 'fighting fund', and the recent 'Ultimate Pub Quiz' evening have been great successes, with excellent community engagement and goodwill. Essentially, the community wants The Rose and Thistle to offer a warm welcome, a cosy atmosphere, fairly priced good food and outstanding service.

The pub is seen as playing a key role as a social amenity providing a place for friends and neighbours to meet and the opportunity to get to know new people moving into or visiting the community.

1.1.4 The Challenge

The challenge is now to save and reopen The Rose and Thistle as a community-owned pub at the heart of our rural community's social and economic life. We urgently need your investment to avoid the loss of The Rose and Thistle and guarantee for future generations a welcoming community hub for locals and visitors to enjoy together.

1.2 Rationale for a Community Purchase

The impact that pub closures can have is visible across rural communities. Their closure not only threatens the social cohesion of a community but also increases the impact of rural isolation.

We believe that the Rose and Thistle is a vital amenity for Haddenham and nearby villages and that the best interest of the community will be served by acquiring the pub through a limited liability Community Benefit Society. This will enable the village to secure and safeguard the pub for the foreseeable future.

To this end, the Rose and Thistle Reborn committee have formed a Community Benefit Society named Haddenham Community Public House Limited.

1.2.1 Untapped Demand

Prior to 2020, the full potential of the Rose and Thistle had not been realised due to an inappropriate business model, which led to few customers. This is despite the fact that the village was, and is, expanding rapidly, (2011 census gives the population of Haddenham as 4,502, the figure for 2021 is 5,725, and the latest estimate as of 2024 is 6,684: a 48% increase in 13 years) and competing establishments in the immediate vicinity have closed and been converted to residential property (the Red Lion at Church End in 2012, and the Green Dragon on Churchway in 2016).

There is considerable evidence (collated by organisations such as the Plunkett Foundation and Power to Change) that community-owned institutions thrive because they are democratically run and shaped by input from members. This makes them more adaptable to the specific needs and wishes of the community.

We want the Rose & Thistle to complement, and not compete with, the other two pubs in the village, while building on Haddenham's strong track record of community ownership. Our research suggests there is demand for something different in Haddenham and the continued growth in the village suggests the market can sustain three different pub offerings. The Rose & Thistle will set itself apart from the Rising Sun on Thame Road and the King's Head on the High Street, by uniquely offering:

- Restaurant quality food, including a Sunday Roast by a warm and welcoming fire;
- A leafy, walled beer garden with a secure children's play area;
- A function room for community and private hire;
- Prime location in the heart of the Conservation Area with proximity to countryside walking routes to Thame and the Aylesbury Ring; and
- A dedicated car park, year-round, enabling the Rose & Thistle to be a destination pub, as well as a community space.

This is what the Rose and Thistle Reborn committee envisage for Haddenham. Ultimately the members and investors in the enterprise will decide what facilities the establishment will offer, and this could include you.

1.3 High Level Plan

The plan at a high level is simple: buy the vacant premises and see the Rose & Thistle reborn as a vibrant community hub. Open it as a viable business operated by a professional tenanted landlord.

1.3.1 Purchase

The funds raised from this share offer will be used to purchase the premises. Negotiations are underway with the vendors and buying shares in this offer will give us credibility that any offer we make to them is backed by cash in the bank.

1.3.2 Refurbish

Depending on the level of funds raised, we may:

- a) Do remedial repairs and maintenance to the property, and refresh the décor; or
- b) Change the internal structure of the building to a more optimum use of space, to increase the number of seats available for dining and enhance the aesthetics of the outside of the building.

The first option will be quicker to implement and allow the pub to be operational sooner, providing benefit to the community. The second option will allow a higher level of service to be offered to Haddenham and the surrounding districts as a destination pub. It is likely to be more profitable and therefore sustainable and attractive to prospective tenants. It will require more time and investment.

It may be that option a) is implemented first, with a further share offering made in the future to raise the funds for option b).

1.3.3 Operate

It is planned to appoint a professional tenant with the experience and skills to run the public house as a successful business for the benefit of the community and visitors.

A fair rent will be set that gives the tenant the opportunity and incentive to run their own profitable business. The tenant rent provides the income to sustainably maintain our investment in the 'bricks and mortar' side of the business.

There is confidence that the business will be profitable, but in the unlikely event that it is not, the community will own a valuable asset – the Rose and Thistle building and its surrounding land. If necessary, this could be used for an alternative business to return funds to investors.¹

¹ See the Statutory Asset Lock in section 1.4 for restrictions on the sale of the premises.

1.4 Haddenham Community Public House Limited: A Community Benefit Society

Haddenham Community Public House Limited (HCPH) is a Community Benefit Society (CBS) formed to purchase The Rose and Thistle and secure its future for the community's benefit. As of 30th January 2026, HCPH was registered with the Financial Conduct Authority (FCA) with Registration Number 9696.

1.4.1 Becoming a Member of the CBS

Purchase of a £1 **membership share** will confer membership of the Society, giving Members control over the business through the annual election of a Management Committee and voting rights on significant issues at regular meetings. Members are also able to buy **community shares**, which may pay interest, and are withdrawable, subject to the terms in this document. CBSs are by law intended to be democratic organisations, and all Members will have an equal vote regardless of the size of their shareholding and will have the protection of limited liability.

1.4.2 The Statutory Asset Lock

The Society's Rules contain a statutory asset lock. All the Society's assets (e.g. cash, the Rose and Thistle land and buildings) are subject to a constitutional restriction on their use.

HCPH *can* use its assets to run the business as the owner and lessor of the Rose and Thistle (or as landlord, should a suitable tenant not be found), to pay interest to investors, and to pay creditors on dissolution or wind up.

HCPH *cannot* transfer assets to other parties (e.g. via sale) of its assets. Unless they are to another CBS, charitable organisation, community interest company, or a registered social housing provider. This applies to a transfer of engagement (the business is sold as a going concern) and a solvent or insolvent dissolution.

Were HCPH to fail as a business and become insolvent it could sell the Rose and Thistle land and buildings to repay creditors. Any residual cash would then be returned to investors, who would likely receive a smaller percentage of the money than they had invested.

The precise details of the asset lock can be found in sections 7.5 to 7.9 in the Rules. A copy of these can be found on the website www.theroseandthistle.uk

1.5 Financial Outline

The capital cost of the plan is projected to be up to £1,000,000. The aim is to raise this sum through this community share offer supplemented with other sources of finance such as grants, if possible, and commercial borrowing as a possibility of last resort.

Rent from the tenant will cover property maintenance, insurance and administration costs, a building reserve for any future repairs and, when possible, paying interest to community shareholders.

1.5.1 Financial Projections: The Public House

Working alongside multiple industry leaders, our Chartered Accountant has formulated the below profit and loss account from the viewpoint of the prospective tenant.

We aim to softly open in time for Christmas 2026 and finalise full refurbishment early in 2027, meaning that 2027 will not quite be a full year of trading. Therefore, 2028 represents the first full year of trading.

Projected Profit and Loss Account Summary for the Rose and Thistle Public House				
	FY 2027	FY 2028	FY 2029	FY 2030
	£000s	£000s	£000s	£000s
Turnover	395	538	600	669
Gross Profit	260	353	393	438
Overheads	(227)	(269)	(299)	(344)
Rent to CBS	(32)	(43)	(48)	(50)
Net Profit	1	41	46	44
Tax	-	8	9	9
Profit after Tax	1	33	37	35

This shows that the pub can be operated profitably while paying rent to HCPH, enabling us to pay interest to our community shareholders in year 4 (2030). See section 5 for further financial details.

2 Vision and Community Benefits

2.1 Vision

Our vision is for the **Rose & Thistle to be reborn as a vibrant, inclusive community hub; a place where everyone comes together to forge friendships over food and drink.**

Our mission is to:

- Create a family friendly social space for our village, where people of all ages feel at home;
- Ensure community ownership and involvement, so the community has a say in what kind of pub they want, and this pub remains vital to the village for generations to come; and
- Champion local produce and suppliers, supporting our region's farmers, brewers and artisans.

The key factors that will contribute to our success are:

- Establishing a broad membership of the Community Benefit Society;
- Purchasing the freehold of the Rose and Thistle from the current owner;
- Setting an affordable rent and operating the pub as a free house;
- Agreeing a lease with a professional and experienced tenant who knows how to run a successful pub business by being community-centric and developing appropriate drink and food offerings;
- Investing any surplus profits in improving the pub and additional facilities for the benefit of the community and, in time, paying a modest level of interest to all community shareholders; and
- Working with the tenant to promote a sustainable agenda through local sourcing and good waste management.

A community purchase will enable the Rose and Thistle to be 'More than a Pub' for Haddenham.

By investing in the maximisation of the premises and in consultation with the tenant, services could be provided to the community that will enable wider use to be made of the community-owned pub building, such as club rooms and holiday accommodation.

2.2 Community Benefits

This represents a fantastic opportunity for Haddenham and nearby villages to strengthen the vibrancy and sustainability of our community. This purchase would have many benefits, including:

- Maintaining a place to meet friends and neighbours, tackling loneliness and building community cohesion;
- Providing a central point for information on community events and local issues;
- Securing the heart of the village for the community;
- Improvements to the fabric of the building, preserving a historical icon within a conservation area;
- Creating opportunities for local employment;
- Injecting money into the local economy; and
- Providing a hospitality venue and meeting place for local groups and societies, as well as for tourists, and weddings and funerals held at the nearby St. Mary's Church.

3 Buying The Rose and Thistle

3.1 Market Considerations

Freehold pub values increased tenfold from 1975 to a peak in 2007. During much of this period, large pub estates were built up by pub-owning companies using cheap debt. However, in 2007, the market ground to a halt and subsequently values have been falling. Much of the fall has been due to the impact of the financial crisis on the pub-owning companies who consequently have been selling assets to pay down their debt. The decline has been accentuated by competitive pressures on drink sales and changing patterns of leisure time usage, which together have put a significant strain on the traditional tied pub tenancy model. This model has become increasingly uneconomic, particularly in rural locations.

Figures from the Office for National Statistics show that there were 170 pubs and bars in Aylesbury Vale in 2008. By 2018 that had fallen to 135: a 21% reduction. The current situation is one of many headwinds: high taxes, inflation, and changes in consumer behaviour post COVID.

3.2 Community Pubs

The first co-operative pub opened in 1988 (Tafarn y Fic in Llithfaen, Gwynedd). By 2010 there were still only five co-operative pubs in the UK. Legislation in 2011 (The Localism Act) introduced the designation of an Asset of Community Value, and The Plunkett Foundation, working with others in the industry, developed the community pub model. Since then, the number of community pubs has grown steadily. By the end of 2014, there were 33 community-owned pubs. There are now over 160 up and running, and more in the pipeline across the United Kingdom.

To date there has been just one community pub closure in the UK, representing a survival rate of over 99%. This compares extremely positively with figures for UK businesses in general, that have an estimated five-year survival rate of 41%.

In our area, there are several community-owned pubs already up and running; The Seven Stars in Dinton, The Ash Tree in Ashendon, The Russell Arms in Butlers Cross, and the Boot in Bledlow Ridge.

3.3 The Plunkett Foundation

HCPH has been in grateful receipt of help and guidance from the Plunkett Foundation ([Plunkett UK](#)). This Foundation helps communities take control of their challenges and overcome them through cooperation. Plunkett supports people, predominantly in rural areas, to set up and run life-changing community co-operatives, enterprises that are owned and run democratically by large numbers of people in their community, environmental and land-based initiatives, and anything in between.

Today, Plunkett actively represents a considerable network of rural community co-operatives that are trading across all parts of the United Kingdom. Their mission statement is:

“to inspire a movement of people who solve their challenges by running community-owned co-operatives in rural communities and beyond”.

The organisation has been supporting communities for over 100 years, having been founded in 1919 by the Irish co-operative pioneer Sir Horace Plunkett. Today, their work is primarily concerned with community cooperation in the UK, supporting community benefit societies such as HCPH at every stage of setting up and trading.

3.4 Raising Capital

We propose to raise £1,000,000 through a community share offer. This will be used to purchase the building freehold with associated costs and taxes, to refurbish the premises, and to set up the tenancy.

There are two different possible scenarios regarding refurbishment of the premises, and which of these is implemented will depend on the amount raised, and the purchase price agreed.

3.4.1 Option 1: ‘Lick of Paint’

This option is to get the Rose and Thistle premises in good order with no significant change. We would do remedial repairs and maintenance to the property and refresh the décor. The advantages of this option are that it is relatively quick and cheap. Estimated costs:

Repairs	£85,000
Pub Fit Out	£50,000
VAT	£17,000
TOTAL	£152,000

3.4.2 Option 2: Full Remodelling

This option is to change the internal structure of the building to a more optimum use of space to increase the number of seats available for dining and enhance the aesthetics of the outside of the building. This wholesale remodelling of the layout of the premises is to maximise its potential as a destination public house. The advantage of this option is that it is likely to be more profitable and therefore sustainable, attracting more and better prospective tenants. Estimated costs are given below:

Construction	£211,500
Services	£149,000
Pub Fit Out	£66,250
Managers' Flat	£19,000
Other	£15,000
VAT	£72,100
TOTAL	£532,850

It may be that option 1 is implemented first, with further share offering made in the future to raise the funds for option 2.

3.4.3 Your Investment

Your investment will be in the building and land – the bricks and mortar, not the licensed business. This is a great opportunity to invest in a worthwhile community enterprise that will provide a valuable service to its members, users and future generations.

3.5 Understanding The Offer

The Offer is to purchase community shares in HCPH at the time such an offer is made. You should understand the terms of the community share investment as described in this document before committing to any purchase. To purchase community shares, you will need to become a Member of the CBS. You can do this by purchasing **a single £1 membership share**.

Individuals (aged 16 years and over) and organisations can become members and buy community shares via our Crowdfunder page (see section 3.6). Each community share is £1, and **the minimum commitment is 100 community shares (£100)**.

3.5.1 Community Shares

Community shares are not like shares listed on a recognised stock exchange. They have several distinct features:

3.5.1.1 Community shares are not transferable

Shares are not transferable except on death or bankruptcy, and they can be withdrawn at the sole discretion of the Management Committee under the Rules, which are available on www.theroseandthistle.uk

3.5.1.2 Community shares cannot be sold

Community shares cannot be sold. The only way to recover the money you have invested is to request a withdrawal. 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 Management Committee in exercising their discretion will have regards to:

- The CBS having sufficient reserves of surpluses having been generated; or
- New community shares being issued

The Management Committee has the authority to refuse a withdrawal request if it would endanger the business. Investors should note that the projected Profit and Loss table on page 20 does not include depreciation, and so the actual surplus figure is likely to be lower, which will impact on our ability to fund withdrawals in this manner. That will mean that withdrawals will be much more reliant on new investment being received, which the committee anticipate being received on the basis of offering a competitive interest rate, combined with existing members doing their part to encourage additional investment, particularly from people coming to the village in the years after the share issue.

It is important to note that the value of the shares will not increase. The only financial benefit for Members is any interest paid annually (see further below).

If the Rose and Thistle is ever sold, for whatever reason, the shareholders would be repaid their investment from the proceeds of such a sale, after repayment of any debts. Any surplus beyond this would have to be paid to a charitable or community body in line with the Rules of the Society.

3.5.1.3 Community shares do not pay dividends

A public or private company will pay its investors a dividend out of profits to give them a return on their investment. A CBS is unable to distribute profits to its Members. Instead, it can pay interest.

It is the intention of the Management Committee to pay interest after the third year of trading, up to 5% depending on the financial performance of the CBS and to maintain interest payments at 5%, once achieved. This is in no way guaranteed.

Interest will be paid gross to each Member by the CBS, and it is each Member's responsibility to declare such earnings to HMRC if appropriate.

3.6 How to Buy Shares

We have launched a Crowdfunder page to administer this share offer. You can use this page to subscribe to the share offer at: www.crowdfunder.co.uk. You can search for 'Rose and Thistle' or follow the link on our website: www.roseandthistle.uk. The link will also be advertised on our Facebook page: The Rose & Thistle Reborn. When you buy shares, one of them will be a membership share giving you a vote but is not withdrawable. The rest will be community shares that are withdrawable and may pay interest. For example, if you were to buy 500 shares for £500; 1 would be a membership share, and 499 would be community shares.

3.7 Assessing the Offer and Ability to Purchase the Pub

HCPH has determined three strategic sums of funding and has attributed outcomes for each of the three stages. A summary can be found in the table below:

	Amount Raised	Result
Minimum Required	£750,000	Less than this amount and the project may fail. Management Committee to consider other sources of finance and decide within 4 months as to whether the project is viable or not.
Ideal Amount Pledged	£1,000,000	The project will likely succeed, proceed to making an offer to the vendors. Decide on refurbishment option.
Maximum Amount Pledged	£1,500,000	As above. Additionally, the Management Committee will retain funds for further development of the site, e.g. restoration of the flat for short-term lets, opening of the club room.

We believe the target of £1,000,000 is achievable. Haddenham and the surrounding villages are one of the most affluent in the UK. With a few large core investors, and many smaller investors we can raise this amount.

4 Operating The Rose and Thistle

4.1 The Tenant Model

Based on our research and advice received from other community pubs, it was concluded that the most appropriate operating model for the Rose and Thistle is to lease the premises to a professional tenant; a ‘tenant model’.

As part of the process to select a tenant, we will closely examine their business plan for fit with our vision, specifically:

- their view of what the pub will offer its customers;
- their plans for its marketing; and
- the ongoing development of the pub in keeping with the community’s needs.

Selecting the right tenant will be critical in ensuring the success and long-term future of the Rose and Thistle as a community asset.

4.2 Affordable Rent

HCPH will charge the tenant affordable rent that allows the CBS’ costs to be met, investors paid interest, and the establishment of a building reserve for the future development and improvement of the pub’s infrastructure.

We foresee an initial four-year tenancy, with rent being charged at 8% of turnover, subject to a minimum of £24,000 per annum and a maximum of £50,000 per annum. The table below shows what rent would be payable at differing levels of turnover earned by the tenant:

Tenant’s Turnover (T/O)	Rent payable to HCPH CBS at 8% of T/O subject minimum and maximum
£200,000	£24,000
£500,000	£40,000
£600,000	£48,000
£750,000	£50,000

Plunkett’s have advised that most community pubs charge between 8 and 10% of turnover in rent. We believe charging at the lower end of this range is generous enough to attract high-quality prospective tenants. Adding a maximum and minimum allows both parties to share in



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the risks and rewards of operating the pub; providing a profit-making incentive to the tenant while protecting HCPH to an extent.

Near the expiry of the four-year lease, a new lease will be negotiated, using the experience gained to inform its new terms.

4.3 Community Management

The pub will be owned and let by HCPH. This means that the community will have control over how the property is managed and improved. It will also enable us to have constructive communications with the tenant about the community's wishes. One of the criteria for selection of a tenant will be their willingness to provide for our community needs.

A member of the Management Committee will be assigned to meet with the tenant once a quarter to review their business progress and mutually address any issues.

We hope that many members of the community will support the pub by assisting or being elected to the Management Committee. Most importantly, we hope they will come to eat, drink and make friends at the Rose and Thistle.

5 Financial Details and Assumptions

5.1 Capital

The total capital targeted is £1,000,000 to cover the costs of purchase and associated expenses, refurbishment and other costs related to reopening the pub. This will be financed by the community share offer. Should less than this amount be pledged, the Management Committee will look at grants, donations, mortgages and benefactor loans as potential sources of finance.

5.2 Income

The only income the HCPH will receive is from the rent that the tenant pays each year to the Society. Per section 4.2 - rent will be charged at 8% of turnover, from a minimum of £24,000 up to a maximum of £50,000 per annum for the first four-year lease. It is anticipated that it will be necessary to offer the tenant two to three month's rent free from the formal opening to enable the tenant to start running the pub: there will be no rental income in 2026.

Following refurbishment (either option) they should easily be able to meet the minimum rent of £24,000.

5.3 Expenditure

HCPH will have several recurring expenses:

- Professional fees (e.g. banking and accountancy costs, FCA fees, Plunkett Foundation membership);
- Building and professional indemnity insurance; and
- Interest payable to lenders and investors.

As owners of the Rose and Thistle, it will be necessary to maintain the assets (land and buildings) to uphold their value and ensure that the pub can operate. Although the tenant will have clearly defined obligations for the upkeep of the pub (these will be specified in the tenancy agreement), it is reasonable to assume that HCPH will incur costs for some level of ongoing maintenance of the refurbished building.

5.4 Financial Projections

5.4.1 The Public House

The projected Profit and Loss Accounts for the tenanted business for the first four years, under the most probable scenario (base-case) is given below:

£s	FY 2027	FY 2028	FY 2029	FY 2030
Revenue	394,839	538,376	600,114	669,288
Cost of Sales	135,374	185,064	206,803	231,079
Gross Margin	259,464 65.7%	353,312 65.6%	393,311 65.5%	438,209 65.5%
Overheads				
Staff	155,328	182,810	209,814	251,230
Business Rates	6,625	7,763	8,034	8,315
Utilities	31,500	37,260	38,564	39,914
Repairs and Maint.	11,925	16,457	17,032	17,629
Insurance	4,000	4,140	4,285	4,435
Entertainment	6,000	6,210	6,427	6,652
Finance	4,200	4,347	4,499	4,657
Contingency	7,500	10,350	10,712	11,087
Rent to CBS	31,587	43,070	48,009	50,000
Profit before Tax	799	40,907	45,933	44,290
Corp Tax	160	8,181	9,187	8,858
Profit after Tax	639	32,725	36,746	35,432

Note: Numbers may not sum exactly due to rounding.

Tenant (e.g. a landlord and landlady) remuneration is included in the Staff costs. Contingency represents the risk that expenses may be higher than projected. Even with this contingency cost, the tenant should make sufficient profit to invest in the business and reward themselves from the residual profit.

5.4.2 The Community Benefit Society

In the base-case scenario above, the Rose and Thistle tenant will be able to pay the affordable rent from 2027. HCPH intends to pay interest to its members from year four and onwards, building up reserves in the preceding years:

Projected Profit and Loss Account Summary for Haddenham Community Benefit Society Limited				
	FY 2027	FY 2028	FY 2029	FY 2030
	£000s	£000s	£000s	£000s
Rent receivable	32	43	48	50
Interest from cash on deposit	-	-	1	2
Overheads	(3)	(4)	(4)	(4)
Net Profit	29	39	45	48
Interest to Community Shareholders	-	-	-	(48)
Tax	(6)	(7)	(8)	-
Profit after Tax	23	32	36	(0)
Reserves (retained profit)	23	55	90	90

Note: Reserves exclude any money retained from the community share offer and Overheads exclude amounts expended on the refurbishment of the property. As we do not know what the ultimate price we will pay for the pub will be, nor how much refurbishment we will be undertaking, we have not provided a figure for depreciation, which, when included, will act to reduce our year-end accounting out-turn (though not our cashflow) and will therefore impact on our ability fund withdrawals - see page 14 for more details.

By the end of year 4, HCPH should be well capitalised and pay a 4.8% rate of interest to its community shareholders. From year 5 onwards a new rate of rent will be chargeable.

6 Risk Warning

Investors should be aware that this share offer is exempt from the Financial Services and Markets Act 2000 or subsidiary regulations; this means the shareholder has no right of complaint to an ombudsman. A CBS is registered with, but not authorised by, the FCA and, therefore, the money paid for the shares is not safeguarded by any depositor protection scheme or dispute resolution scheme.

It should, however, be noted that the CBS is a limited liability entity. It is considered very unlikely that investors would lose all their money as the investment is in the land and buildings that could be used to the advantage of the community or sold if the enterprise failed. Investors will not be liable for the activities of the pub tenants should their business fail.

If a share offer is made but it raises less than the sum required to proceed with the project, and complementary, alternative finance cannot be put in place, then the share issue will be deemed to have failed and all those who have invested will be reimbursed in entirety.

7 The Community Benefit Society

7.1 Introduction

The purpose of the Community Benefit Society (CBS) is to enable the residents of Haddenham, and other supporters, to secure and safeguard the future of the Rose and Thistle and promote it as an amenity of prime importance to the community.

The Society is a limited liability CBS that is registered with the Financial Conduct Authority (FCA) using a set of pre-approved model rules developed by The Plunkett Foundation. The CBS is a democratic organisation that operates on the principle of “one Member one vote” regardless of the amount each Member has invested. Every shareholder is a Member².

A copy of the Rules of the CBS is available on the website: www.theroseandthistle.uk, or it can be requested from the CBS’s Secretary.

7.2 Limited Liability

The CBS is a limited liability entity. This means that the most a Member can lose is the amount originally invested, however, experiences of other CBS pubs suggest that it is highly unlikely that such losses will occur. Investors will not be liable for any activities of the tenant, for example, if they run up huge bills or other losses.

7.3 Management Structure

The first Members of the CBS are those who signed the application for the FCA registration, and these Members will appoint the Management Committee that will then serve until the first Annual Members Meeting (AMM). This AMM will be held as soon as is practical after the opening of the pub, probably in Summer 2027. The Rules require that all initial Members of the Management Committee retire at the first AMM, although they are eligible to stand for re-election.

The newly elected Management Committee will take office immediately after the conclusion of that meeting, and the following provisions will apply to them:

- One-third of those so elected, who obtained the highest number of votes, shall serve until the conclusion of the fourth AMM; and
- One-third who obtained the next highest number of votes shall serve until the conclusion of the third AMM.

The remainder of those elected shall serve until the conclusion of the AMM.

Thereafter, elected members of the Management Committee hold office for a period of three years commencing immediately after the AMM at which their election is declared and ending after the third AMM after that.

² A £1 membership share must be purchased to become a Member and gain a vote. A Member does not have to invest in community shares but is encouraged to do so.

The Management Committee will:

- Organise and supervise the purchase of the pub;
- Appoint the tenant;
- Monitor and manage the Society's financial affairs for the benefit of the community;
- Oversee the lease and manage the relationship between the Society and the tenant;
- Ensure that the Society complies with all applicable regulations; and
- Recommend the level of any interest payment for Members, for agreement at the AMM.

The pub business will be leased to a tenant who will run the pub and pay rent to the CBS. The Management Committee will set the broad policy direction for the business and agree on specific standards with the tenant, including certain aspects that community feedback has shown to be important. The Management Committee will not get involved in, or interfere with, the day-to-day running of the business, or attempt to micro-manage the pub.

The Management Committee is equally responsible in Law for Committee actions and decisions. The Management Committee is responsible and accountable for ensuring that the organisation is performing well, is solvent and complies with all its obligations.

The Management Committee will provide all Members with an annual report that will set out the key financial statements together with a report of the CBS's activities during the previous financial year, and any plans for the following year.

Other than the intention that HCPH purchase the Rose and Thistle, the Members of the Management Committee have no other vested interests. They hold interim roles until the first AMM when the membership will elect the officers.

7.4 Members

The CBS structure means that any person who buys a £1 membership share becomes a Member of the Society. Each Member then has one vote to exercise at the AMM regardless of how many community shares they hold. Corporate bodies as well as individuals may be Members.

Members can be elected to the Management Committee. All Members will be provided with an Annual Report & Accounts document, which will set out details of the operation of the CBS and how it has developed its activities over the previous year. The Rules also provide for several other ways in which the membership may hold the Management Committee accountable for the running of the CBS, including calling a special general meeting if required.



7.5 Data Protection Act

We are required by law to maintain a register of members which is viewable by other members of the society but not by anyone else. Members cannot view how much capital any other member has invested or withdrawn, which is strictly confidential. This record keeping sits outside the GDPR framework but we will adhere to the principles of GDPR and will use and process personal data only for the lawful use of the Society.

8 Appendix

8.1 Frequently Asked Questions

8.1.1 Investing in Community Shares

Are there limits to how much I can invest?	Yes. The minimum amount is £100 per person or organisation, and the maximum is £100,000. One of these share will be designated as a membership share.
Can I buy shares on behalf of my children or grandchildren?	Yes, shares can be held for children and grandchildren. The shares and vote will be transferred to the child as soon as they reach 16 years of age. In the meantime, any adult who does not already have a vote may vote on the child's behalf.
Can I buy shares on behalf of a company I own?	Yes, you can buy shares on behalf of your company, and any interest on the issued community shares would be paid to the company. The company would have one vote from its membership share.
What happens when the share offer target is reached?	If the share offer target is reached, we will continue to keep the offer open until we reach our maximum target of £1,500,000.
What happens if you do not receive a sufficient share purchases to buy the Pub?	If we raise amounts below the minimum threshold of £750,000, by the time the share offer period closes, a meeting will be held within four months to decide if it is possible to purchase the Rose and Thistle or not.

8.1.2 Shareholders and Members

Why do you need to raise £1,000,000?	The money will allow us to purchase, refurbish and arrange the operation of the Rose and Thistle.
When I buy shares, what do I become a Member of?	When you buy a membership share of £1, you become a Member of Haddenham Community Public House Limited (HCPH), a Community Benefit Society, and you then have a say in how the Society is run. If you then buy community shares , you are entitled to interest and may withdraw your shares, subject to the terms in this document.
Do I get more interest the more community shares I buy?	Yes, the interest rate is a percentage that applies to each community share. For example, if the interest rate set is 4% and you hold 1,000 community shares, you will receive £40 for that year.
How is the interest rate payable on community shares determined?	The interest payable to community shareholders is decided by the Management Committee each year with regards to there being sufficient reserves and profits within the business. Our Rules state that the maximum payable is the higher of 5% and the Bank of England Base Rate + 0.75%. Our aim is to pay

	interest from year 4 and to pay 5% on an on-going sustainable basis as soon as possible thereafter.
Do my shares give me voting rights?	Yes, your £1 membership share does. Everyone has an equal voice, so, regardless of the size of your community share investment, you will have one vote.
If I have bought multiple shares, why do I only have one vote?	This is to ensure all Community Benefit Societies are run democratically, in the spirit of why they were set up.

8.1.3 My Investment

Can my investment increase in value?	No. Shares in the CBS can never be worth more than their nominal face value.
Can I sell my shares?	No. Shares in the society cannot be sold. They are a special sort of share known as 'Community Shares' and the only way you can recover their value is to apply to the CBS to withdraw any shares you own.
How can I get my money back?	You must invest your shares for a minimum of three years after which time you can apply to withdraw your shares to get your money back. The Management Committee will determine, based on the liquidity of the CBS at the time, the extent to which shares can be withdrawn.
When will my money be refunded, following the share offer, if the purchase of Rose and Thistle does not proceed?	Once the Management Committee, in consultation with the community, determines that the purchase is not viable, you will be contacted within two weeks of the decision date to establish how you would like your investment to be returned and all monies will be returned as soon as possible after that. Stripe (Crowdfunder's payment provider) requires funds to be banked or returned to pledgers within 3 months of the share issue opening, and because it is possible we will not have concluded the negotiations by that point, we will therefore bank the investments made. At the point of banking them, fees due to Stripe and Crowdfunder will be paid, and so if the decision to return funds is taken beyond the 3 months after the share offer opened, we will return investments less the fees paid to Stripe and Crowdfunder, which will be in the region of 4-6% depending on how much has been raised to date.
What happens to my shares if I die?	Your shares will form part of your inheritance and can be transferred under the terms of your Will.

8.1.4 Haddenham Community Public House Limited

What is a community pub?	A community pub is just as it sounds – a pub business owned and run by the community for the benefit of the community.
What are the benefits of community ownership?	In many cases, community pubs have been established to save pubs otherwise destined for permanent closure. Frequently, these are the last surviving pubs in the towns and villages they serve.
What is HCPH?	HCPH stands for Haddenham Community Public House Limited. It is recognised in law as a Community Benefit Society and was registered with the Financial Conduct Authority (FCA) on 30 th January 2026 (Number 9696).
What is the difference between HCPH and the pub?	HCPH is a Community Benefit Society, which was formed to sell shares to raise money to buy and refurbish the pub property. HCPH will own the property and pay for improving the buildings and garden and appoint tenants to run the day-to-day pub business.

8.1.5 The Pub Purchase

You are seeking to raise £1,000,000. Is this how much you will buy the Rose and Thistle for?	No. The money raised is not just for the purchase of the pub. It is also for its refurbishment and to set up a tenancy with a professional landlord. We will need to establish reserves for contingencies and maintenance/further development of the buildings and garden as well.
Will you be paying a fair price for the pub?	Yes. We are constrained legally not to overpay using investor funds to buy the pub. We have obtained an independent valuation and are in on-going negotiations with the Vendor to establish a fair sales price.
The pub is on the market for £700,000. Will you use community money to buy it for this price when it is arguably over-priced?	No. We will not pay £700,000. We are in on-going negotiations over what price the Vendor is willing to sell to us at. We are constrained legally not to overpay using investor funds. We have obtained an independent valuation of the premises both as a pub and as a residential property and are using these as yardsticks in making an offer to the Vendor.
Does the Vendor have to sell the pub to us if we raise enough money?	No. The Vendor is under no obligation to sell the pub to us, and it does not have to accept an offer from us. Our best chance of success is to raise the required amount as quickly as possible to demonstrate we have proof of funds and therefore have a credible offer.