THE TRAFALGAR

SAVE THE TRAF

CABO TRAFALGAR

COMMUNITY BENEFIT SOCIETY

Share Offer Document

Prepared by Cabo Trafalgar Limited

Opening: 9 September 2026 Closing: 17 November 2026

Wimbledon's Oldest Freehouse; Merton's First Community Owned Pub?

This document is important and requires your careful attention.

Community Shares STANDARD

www.savethetraf.co.uk
savethetraf@gmail.com

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

For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: communityshares.org.uk

Photos by Jack Brent, Alex Webster and Will Elliott

THE TRAFALGAR, High Path, South Wimbledon

You are invited to invest in Cabo Trafalgar Limited, a Community Benefit Society ('CBS') that is raising funds to buy the freehold of The Trafalgar freehouse, 23 High Path, South Wimbledon SW19 2JY (also known as 'The Traf').

What is this document?
The aim of this Share Offer Document is to provide you with information to help you decide whether you would like to invest in Cabo Trafalgar Limited (otherwise referred to as 'the CBS'). It also explains the options available to you should you wish to do so. It should be read in conjunction with the Business Plan.

It is not a substitute for independent financial advice and if you are uncertain about the suitability of this investment, we advise you to seek such advice before making a decision to invest.

Summary position
Cabo Trafalgar Limited's objective is to purchase the freehold of The Trafalgar together with the current 10-year lease (signed in June 2026) as a going concern, protecting and retaining the pub that regulars know and love.

The CBS agreed an Option to Buy with the current freeholder (Adenbuild Construction Limited) in August 2026. This gives the CBS a fixed timeframe to make this purchase (i.e. by 24th December 2026 with the possibility of a three month extension) and a fixed purchase price (£500,000). Since there are additional costs involved in purchasing the freehold, such as stamp duty, conveyancing (including related due diligence), structural surveys, fundraising platform fees etc., the total funding requirement that the CBS is seeking to raise is between £530,000 and £550,000.

Of this, the CBS is seeking to raise as much as possible from a community share offer, with an optimum target of £250,000. The larger the take up of shares, the less the CBS will be dependent on other sources of funding such as loans and donations. This community share issue is the first share issue that the CBS has offered.

This share issue is time limited and will be open between 9th September - 17th November 2026.

All shares have a nominal value of £1.

The minimum investment per individual is £250, and the maximum is £50,000.

The following targets have been defined for the share offer:

- Minimum: £205,000
- Optimum: £250,000
- Maximum: £530,000

Minimum is the level below which the share offer will be deemed to have failed and money returned to investors.

Optimum is the sum that the CBS is aiming to raise through the share offer.

Maximum is the amount beyond which the CBS will not accept any further investments.

Note that the maximum target will not fully cover the total funding needs due to crowdfunding platform fees. This difference will be addressed through loans.

Why community ownership?
Since 2023, The Trafalgar has been subject to multiple planning applications to demolish it in favour of property development. While attempts to date have been rejected locally and nationally, the CBS has been established in order to purchase The Traf and safeguard the building for the community in perpetuity.

Along with guaranteeing the future of the building itself, research from the Plunkett Foundation shows that community pubs boast a remarkable survival rate of 99.3%, compared with just 44% for the average small and medium-sized enterprise (SME) over five years, (based on data from the Office for National Statistics). This demonstrates that when locals have a stake in a community space, they are more likely to support it and ensure its success. We hope that community ownership would therefore build on the considerable success of The Trafalgar to date, and help it continue to thrive.


Established 1868
THE TRAFALGAR
WIMBLEDON
F.A. CUP FINAL WEMBLEY 1988

PIGS EAR




FINE WINES

BACKGROUND

The Traf is an independent public house (or 'pub') located on High Path in South Wimbledon, within the London Borough of Merton. It is Wimbledon's oldest freehouse, with a pub occupying the site since at least 1868.

Since 2023, under the stewardship of the current tenant, the pub has successfully established itself as a destination venue for real ale enthusiasts while retaining its traditional role as a neighbourhood local. With a broad cross-section of customers, The Trafalgar has been recognised through a number of industry accolades, including CAMRA South West London Pub of the Year in both 2024 and 2026, CAMRA South West London Cider Pub of the Year in 2025, and was recently named in The Telegraph's Top 500 Pubs in England 2026.

The Trafalgar also hosts a wide range of activities that extend beyond its function as a licensed premises. This includes a pub cricket team, walking group, community meetings, music nights, beer festivals and social events which regularly take place at the pub, all of which contribute to its role as a focal point for community life.

Since 2023, the pub has been subject to multiple planning applications by the current freeholder, which would have seen the Traf demolished and replaced with residential development. These proposals have to date been rejected, with decision-makers recognising the building's social and cultural value.

Wishing to safeguard The Trafalgar from future uncertainty, last year regulars of the pub launched the Save the Traf campaign and founded the CBS. The engagement demonstrated to date provides confidence that community ownership is a viable route to secure the long-term future of The Trafalgar.

Unlike many community pub projects that seek to re-open closed venues, The Trafalgar is a thriving, operational business with an established customer base, experienced management and a strong local reputation. Community ownership would therefore focus not on rescue, but on securing the pub's long-term future and ensuring that it remains an independently operated community asset for future generations.

THE SHARE OFFER AT A GLANCE

This page briefly summarises the opportunity to purchase shares in the CBS. We strongly encourage you to read the Share Offer Document and Business Plan documents in full before making any decision to invest.

It is important to bear in mind that investing in The Trafalgar should be viewed primarily as a long-term social investment in the community, rather than a short term investment for personal financial gain.

As a CBS this share offer is not subject to the Financial Services Markets Act 2000. It is not covered by the Financial Services Compensation Scheme (FSCS) and investors have no recourse to an Ombudsman. You could lose some or all of the money you invest.

This share issue is running between 9th September - 17th November 2026. This timeframe may be extended at the discretion of the Management Committee, and there may also be future share issues should the minimum target not be reached in this first issue.

Shares have a nominal value of £1, and are termed Community Shares. The minimum investment per individual is £250, and the maximum is £50,000. Institutional investors will be able to invest up to a maximum of £100,000.

Any person who buys at least the minimum number of shares (£250) would become a member of the CBS and a shareholder. This means they would have a say on how the CBS is run. Each member then has one vote to exercise at the Annual Members Meeting ('AMM') regardless of how many shares they hold.

Members would benefit from limited liability, meaning that their financial liability is limited to the value of the shares that they hold.

The CBS will be managed by a Management Committee. At the first AMM, an election will be held for the whole Management Committee in which all members (including serving Committee members) can stand, and thereafter, each year will see a third of the places on the Committee up for election on a rolling basis.

All Community Shares are withdrawable after they have been held for five years (i.e. from Year 6 onwards), but they cannot be transferred or sold.

If a member dies, their relatives can inherit the shares or can request for them to be withdrawn and the money repaid. It should be noted that such a request will be governed on the same basis as withdrawal requests from every other shareholder and be contingent on the CBS's wider financial position and hence will require Management Committee approval.

Shares can also transfer on bankruptcy of a Member.

For investments of £500 or more Community Shares will attract interest. This interest will accrue as new share capital until the Member decides to withdraw their shares, which will be paid out together with the accrued interest.

Shares must be held for a period of time before they start to accrue interest. This period of time is dependent upon the level of share capital raised. The maximum interest rate that will apply is 5%.

The table below shows at what point interest will start to accrue, in the case of each of the targets set for the share offer (i.e. the minimum, optimum or maximum target) being reached:

Share offer target	Maximum Interest Rate	Accrued From
£205,000 (minimum)	5%	Year 7
£250,000 (optimum)	5%	Year 6
£530,000 (maximum)	5%	Year 5

It is the intention of the CBS to offer progressively higher rates of interest (up to the maximum rate defined for this share offer) to those investors investing larger amounts, as shown in the table below:

Level of Investment	Maximum Interest
£500 and above	2%
£1,000 and above	3.5% per year or 0.5% over the Bank of England Base Rate per year, whichever is higher
£5,000 and above	4% per year or 1% over the Bank of England Base Rate per year, whichever is higher

Once the share offer has closed, the CBS will notify shareholders of the rate that will apply to their shares.

Management of shares (including withdrawals and interest payments) are at the discretion of the Management Committee.

The capital raised through the Community Share issue, in combination with other sources of capital, would be used to purchase the freehold of The Trafalgar with the 10-year lease as a going concern. The sole source of income for the CBS would be rental payments received from the tenant operating the pub.

Shareholders should be aware that the value of the investment could fall and the amount returned could be lower than your investment. However, the CBS is structuring its business to make sure, as far as we are able, that shareholders get at least the face value of their shares when they are redeemed.

More detailed information about the structure of the CBS and the financial assumptions underpinning this share offer can be found later in this document and within the Business Plan.

If after reading this document and the Business Plan, you remain unsure of whether to invest in community shares, we recommend you speak to an independent financial adviser.

PROPOSED FUNDING MODEL

In order to purchase the freehold and so protect the future of the pub for the community, the CBS needs to raise a total of between £530,000 and £550,000. This sum comprises £500,000 to purchase the freehold itself, and between £30,000 and £50,000 to cover associated costs, including structural surveys, conveyancing, stamp duty, fundraising platform fees and loan arrangement fees.

The range in associated costs is due to the fact that the more we raise through the share offer, the higher the crowdfunding platform fees that will apply.

Share Offer Capital	Freehold Cost	Platform Fees	Other Fees	Total Required
£205,000 (minimum)	£500,000	£12,054	£17,900	**£529,954**
£250,000 (optimum)	£500,000	£14,700	£17,900	**£532,600**
£530,000 (maximum)	£500,000	£31,164	£17,900	**£549,064**

It should be noted that the CBS intends to purchase the freehold and take on the existing lease with the tenant as a going concern. In order to qualify as the transfer of a going concern under HMRC rules, the CBS has to also register for VAT (the seller is already VAT registered). The CBS believes that it will not therefore not be required to pay VAT on the purchase amount. If HMRC does not agree and determines that VAT is payable, then the CBS will take out a short-term bridging loan to cover the VAT.

The CBS is aiming to raise as much of this total as possible through a Community Share offer, with an optimum target of £250,000. The remaining balance will need to be raised by seeking funds from community investors in the form of loans (debt) which are repayable in full, together with associated interest. The more that can be raised through the share offer, the lower the burden on the CBS's finances to repay such investments.

The CBS is in active discussions with Cooperative & Community Finance, a major investor in community projects, about potential funding. We have received a Letter of Intention confirming that we meet their lending criteria, and that subject to full appraisal, credit checks, due diligence and sufficient funds being available, they would in principle be prepared to offer a loan of up to £150,000. We are also in active discussions with Merton Council regarding potential financial support. If any of these prospective sources of funding do not for whatever reason come to fruition, the CBS will pursue other funding options such as commercial loans.

In addition, the CBS has applied to the Reach Fund, and has been awarded a grant of £10,300 to cover some of the costs associated with the freehold purchase (up to £5,000), and other costs that the CBS is incurring and will continue to incur up until the completion of the freehold purchase.

The proportion of total funding that is required from each source will depend upon the amount raised through the share offer, as shown below:

Share Capital	Grant	Debt (Loans)	Total Capital Raised
£205,000 (minimum)	£5,000	£319,954	£529,954
£250,000 (optimum)	£5,000	£277,600	£532,600
£530,000 (maximum)	£5,000	£14,064	£549,064

We will of course welcome donations from individuals or organisations. Donations will not form part of our share capital and will not be refundable (although in the event that we are unsuccessful in purchasing The Trafalgar we will as far as possible return any donations received).

FINANCIAL PROJECTIONS

The CBS will own The Trafalgar and inherit the current 10-year lease as a going concern, meaning that the current tenant will continue to run the pub business. The core economics of the CBS's business as a property owner, therefore, revolve around the primary source of income (rent payments) vs. outgoings (loan repayments and other overheads). In addition, the CBS needs to build up a reserve over time in case members wish to withdraw their shares, and to provide for property improvements to support business growth.

The CBS has developed a detailed financial projection model in order to validate its assumptions and demonstrate the viability of its financial plans. Our financial forecasts for Years 1 to 10 are set out in detail in our Business Plan document (please refer to Appendix 2), in terms of the following:

- Summary of capital and funding required
- Profit & loss view
- Cash view
- Balance sheet view
- Community share issue
- Debt servicing

These forecasts are the best estimates available at the current time on the basis of a set of conservative assumptions.

Three scenarios have been considered covering the minimum, optimum and maximum target for the share offer.

In the case where the share offer raises the minimum target of £205,000 the CBS will be profitable for all years apart from Year 1. In order to maintain a positive cash position for all years it will be necessary to defer the refurbishment costs assumed in Years 3 and 5. There is a small cash deficit in the first quarter of Year 1 of £4,200 which will be covered through an interest-free loan from a Director of the CBS. It will be possible to fund share withdrawals at the assumed rate once permitted as there are sufficient retained earnings from Year 6 onwards. Interest will be accrued on shares at a rate of 5% from Year 7 onwards.

In the case where the share offer raises the optimum target of £250,000 the CBS will be profitable for all years apart from Year 1, and for Year 6 where there will be a small loss of £1,000. There will be a positive cash balance for all years. There is a small cash deficit in the first quarter of Year 1 of £3,700 which will be covered through an interest-free loan from a Director of the CBS. It will be possible to fund share withdrawals at the assumed rate once permitted as there are sufficient retained earnings from Year 6 onwards. Interest will be accrued at a rate of 5% from Year 6 onwards.

In the case where the share offer raises the maximum target of £530,000 the CBS will be profitable for all years apart from Year 1, and for Years 5-7 when there will be a small loss each year of between £20-£1,300. A positive cash balance is maintained for all years. There is a small cash deficit in the first quarter of Year 1 of £400 which will be covered through an interest-free loan from a Director of the CBS. It will be possible to fund share withdrawals at the assumed rate once permitted as there are sufficient retained earnings from Year 6 onwards. Interest will be accrued at a rate of 5% from Year 5 onwards.

The following paragraphs summarise these plans and the key assumptions.

CBS Income

Once the CBS has purchased the freehold and taken on the existing 10-year lease with the tenant, the principal source of income (over and above any donations of grants received) will be the rent paid by the tenant. As set out in the existing lease, rental will be paid at a rate of £40,000 per annum in Year 1, increasing by £1,000 per year to a rate of £49,000 per annum in Year 10.

The tenant's ability to pay this rent is clearly critical for the financial viability of the CBS. Perhaps the best indicator of this ability is track record: financial information shared with the CBS demonstrates that there has never been a failure by the current tenant to pay rent since the pub was acquired post-Covid.

The CBS is additionally optimistic about the outlook of The Trafalgar in terms of its ability to retain and attract a broad and varied customer base, its position within a major regeneration project and additionally its attraction as a community owned pub.

CBS Outgoings

From this income, the CBS will need to meet its financial obligations, which are summarised below.

- The principal obligation will be the repayment of debt investments associated with the purchase of the freehold, including capital and associated interest.
- Under the terms of the lease the tenant is responsible for upkeep and maintenance of the building. However, in cases where major renovation is required, such as a new roof, the CBS would aim to pay for this subject to having sufficient funds available.
- Ongoing costs associated with operation of the CBS, including accountancy costs, annual FCA registration fee, building insurance, indemnity insurance and miscellaneous costs such as printing etc.
- Facilitation of share withdrawals, inclusive of accrued interest, subject to sufficient funds being available at the time.
- Any funds remaining once the above obligations have been met will be used to develop initiatives to increase the social value of The Trafalgar.

Community share issue

As explained above, for our optimum scenario we have assumed that we will raise £250,000 through the share issue. The CBS is confident that this is a realistic assumption upon which to base the funding model for the following reasons:

- The original community survey demonstrated a high level of support for this approach amongst the community, and based on the indications in the survey of respondents' intentions to invest this suggests that a figure in excess of £250,000 could be achieved.
- The experience of other community pubs that the conversion rate from initial indications/pledges to investment is high.

For investments of £500 or more, Community shares will attract interest. This interest will not be paid out to members but will be reinvested, thus increasing the value of the shares over time. Although the CBS is a not-for-profit society, this works like dividend reinvestment does in companies, whereby annual dividends are not paid out in cash but are reinvested to purchase more shares. In this way, the longer that shares remain invested, the more valuable they become.

As described earlier, the period of time that shares must be held before interest starts to accrue is dependent upon the level of share capital raised.

It is the intention of the CBS to offer progressively higher rates of interest (up to the maximum rate defined for this share offer) to those investors investing larger amounts. Our financial projections have modelled this for each of the three scenarios (i.e. assuming the share offer reaches the minimum, optimum and maximum target) using the maximum interest rate of 5% defined for the share offer.

As set out in the CBS' rules, it should be noted that withdrawals will only be permitted if sufficient surplus funds exist, and then only at the Management Committee's discretion. This is consistent with the expectation that investing in The Trafalgar is a long term investment in the community rather than a short term investment primarily for personal financial gain.

Share withdrawals will be permitted after five years (i.e. from Year 6 onwards), subject to sufficient funds being available and at the Management Committee's discretion. A fixed annual withdrawal amount of 7.5% of the initial share capital has been assumed, which equates to £18,750 per annum.

Debt Servicing

The level of debt funding required will depend upon the amount raised through the share offer, as follows:

Share Offer Capital	Debt Required	Debt Percentage of Total Capital Required
£205,000 (minimum)	£319,954	60%
£250,000 (optimum)	£277,600	52%
£530,000 (maximum)	£14,064	3%

The term of investment is assumed to be 20 years.

The interest rate is assumed to be variable at 3% above Bank of England Base Rate (so the effective rate is currently 6.75%)

Although the funding is likely to be provided through a number of investments from different sources, it has been assumed at this stage that the terms above will apply to all investments (these are the terms set out by Cooperative & Community Finance in their Letter of Intention to the CBS.)

Loans, such as may be provided by Cooperative & Community Finance, will be secured loans with a charge on the property. As a consequence, members will be below lenders in the creditor hierarchy in the event of any loan default or insolvency.

It should be noted that the interest rate will track the base rate, and so if the base rate increases over the 20 year term, the CBS's interest payments will increase accordingly. We have modelled a range of interest rate scenarios, and are confident that at the level of borrowing anticipated, the CBS will be able to pay the interest in all but highly exceptional circumstances. In the event that the CBS was unable to meet its commitments at some point in the future, the CBS would enter into dialogue with the relevant investors with a view to adjusting those repayment schedules.

Major refurbishments
As owners of the freehold, the CBS will need to maintain the assets (land and buildings) to uphold their value and ensure that the pub can operate. Although the tenant has clearly defined obligations for the upkeep of the pub (as specified in the lease) it is reasonable to
assume that the CBS will need to pay for any major refurbishment or repairs that may be required. We have budgeted £15,000 in Year 3 and a further £20,000 in Year 5 for this.

In the event that only the minimum target of £205,000 is raised through the share offer, then it will be necessary to defer the refurbishment assumed above for Year 3 and Year 5 in order to maintain a positive cash balance for all years.

If additional funds are needed and cannot be met from the CBS's finances at the time, the CBS may consider offering a separate community share issue.

As a community initiative we hope and expect that members will want to help minimise maintenance costs by volunteering to undertake as much minor maintenance as is practicable.

Other overheads
Recurring costs for the CBS will include professional fees (e.g. accountancy costs, annual FCA fee), building insurance, indemnity insurance etc.

In addition, there will be a number of one-off start-up costs including stamp duty, legal fees, surveys, etc. together with professional assistance in preparing the Business Plan and Share Offer Document. These costs have been allowed for in the financial plan, either as part of the funds raised, or through a grant that the CBS has received from the Reach Fund.

To date we have incurred expenses on CBS registration, website development and hosting, and other minor items such as printing. We have been helped in meeting some of these costs by selling merchandise. The CBS has made clear that any income generated through such purchases at this stage would be used for this purpose and are not related to any community share issue.

APPLICATION FOR SHARES

Any interested individual can apply for Community Shares up to the limit of £50,000. (Note that institutional investors may invest up to £100,000.) Individuals need to be over 18 to apply. The offer is looking to raise £250,000 and up to a maximum of £530,000. This section sets out the fundamentals of the shares being offered and how to apply. Please also see the Q&A at the end which answers common questions.

Nature of Shares

- Investors will be issued with shares with a nominal value of £1 each to the value of their investment. So for example, an investor investing £500 will be issued with 500 Community Shares.

- Every shareholder becomes a Member of the CBS. All Members are equal and have one vote irrespective of the level of shareholding. Legal persons (i.e. Members who may be a group of people or an organisation rather than a single 'naturalperson') will vote via a nominee (which can be transferred within their organisation).

- The Community Shares in this offering are withdrawable shares. This means that a Member may in future ask to cease their Membership and withdraw their investment.

- Community Shares cannot, however, be transferred or sold on the open market, they are allocated to the Member in their name only.

- If a member dies, their relatives can inherit the shares or can request for them to be withdrawn and the money repaid. Such a request will be governed on the same basis as withdrawal requests from every other shareholder and be contingent on the CBS's wider financial position and hence will require Management Committee approval.

- Shares can also transfer on bankruptcy of a Member.

- No Member can withdraw their Community Shares within the first 5 years of holding them.

- For investments of £500 or more, Community Shares will attract interest. This will accrue (so increase the value of shares held) until such time as a Member decides to withdraw their shares. Although the CBS is a not-for-profit society, this works like dividendcreinvestment does in companies, whereby annual dividends are not paid out in cash but are reinvested to purchase more shares.

All withdrawals of Community Shares and accrual of interest remain at the sole discretion of the CBS' Management Committee in line with the CBS' Rules and the finances of the CBS.

Share Tiers

- Shares are being offered in a number of tiers, each associated with a range of incentives. Within each tier you are free to select the amount you wish to invest.

The Tiers will be:

  - £250 and above
  - £500 and above
  - £1,000 and above
  - £5,000 and above (max. £50,000)

What do i get for my money?

- The CBS Management Committee has worked to put together a package of recognition for all members of the community that decide to take the step to invest in shares and secure the purchase of the pub for the community.
- All members are equal as is enshrined in equal voting rights. The Management Committee also recognises that what people can afford to invest is a personal choice. With that in mind the recognition package is there as a thank you to all that choose to invest while also scaling across levels of investment.
- Please note that offers that relate to the Trafalgar pub itself have been made by Ace Taverns Trafalgar Limited ('ATT') as the commercial operator of the Trafalgar (Oli is the Director/owner) and not by the CBS itself.

All shareholders will receive:
- A free pint/drink on your birthday
- Recognition on a plaque in the Trafalgar

In addition to the above, based on your tier you will receive:

£500 or more invested
- Accrued interest on your Community Shares at 2% per year (see conditions in this section)
- 5% off all purchases at the Traf (subject to terms & conditions)
- The opportunity to buy a signed copy of Lydia Wood's drawing of The Traf
- The opportunity to buy a signed copy of Lydia Wood's book "Locals"

£1,000 or more invested
- Accrued interest on your Community Shares at 3.5% per year or 0.5% over the Bank of England Base Rate per year, whichever is higher, subject to the maximum interest rate of 5% defined for this share offer (see conditions in this section)
- 10% off all purchases at the Traf (subject to terms & conditions)
- The opportunity to accompany Oli on brewery visits/brewing sessions for beers for the pub e.g. Sail On
- The opportunity to buy a signed copy of Lydia Wood's drawing of The Traf
- The opportunity to buy a signed copy of Lydia Wood's book "Locals"

£5,000 or more invested:
- Accrued interest on your Community Shares at 4% per year or 1% over the Bank of England Base Rate per year, whichever is higher, subject to the maximum interest rate of 5% defined for this share offer (see conditions in this section)
- 10% off all purchases at the Traf (subject to terms & conditions)
- The opportunity to accompany Oli on brewery visits/brewing sessions for beers for the pub e.g. Sail On
- The opportunity to buy a signed copy of Lydia Wood's drawing of The Traf
- The opportunity to buy a signed copy of Lydia Wood's book "Locals"

How do I apply?
- Share applications to become a Member of the CBS will be via Crowdfunder, an online fundraising platform that supports the issuance of Community Shares. **This will significantly reduce the administrative burden on the CBS and so we strongly encourage you to complete the application form via this means.**
- Should you not be able to do so or would prefer not to, there is a printed application form provided with this Share Offer Document.

Please see savethetraf.co.uk for further details/updates.

- When you sign up you will not be immediately assigned Membership and shares. If you have applied via Crowdfunder, your funds will be taken and held by the crowdfunding platform, pending either successful completion or cancellation of the share offer. For applications via the printed application form, the CBS will not cash any cheques at this stage, and will retain any funds paid by bank transfer in the CBS bank account.
- The offer will run between 9th September and 17th November 2026. If the minimum target investment is met, then the crowdfunding platform will process your payment and allocate your shares. If this level is not met, then no funds will be taken by the CBS and monies wil be returned to you by the crowdfunding platform. For applications via the printed application form, the CBS will return any cheques uncashed, and will return any funds paid by bank transfer.
- The CBS' Secretary is responsible for this process and the share register and should be contacted if any issues arise.
- You always have the option to donate directly to the CBS as well if you do not wish to take shares. All such funds will go to supporting the ongoing costs incurred by the CBS which are at the CBS' sole discretion. This will be an important source of support - every little helps as they say!

Who are we?
Cabo Trafalgar Limited is a registered Community Benefit Society (CBS), incorporated under the Co-operative and Community Benefit Societies Act 2014. It is registered with the Financial Conduct Authority (FCA) (Registration Number 9719).

The CBS was incorporated by its founding members, who are behind the Save the Traf campaign. A set of model Rules from Plunkett UK (a charity that has been helping communities to set up and run community-owned enterprises since 1919) was used.

A copy of the Registration and the CBS's Rules and purpose can be found on the FCA Mutuals Register https://mutuals.fca.org.uk/Search/Society/32253

Limited Liability
The CBS is a limited liability entity. This means that the most a member can lose is the amount originally invested. Investors would also not be liable for any activities of the tenant (Ace Taverns Trafalgar Limited).

Social Enterprise
A Community Benefit Society is a legal structure designed to enable communities to own and manage assets for the long-term benefit of local people. The CBS's rules contain a statutory asset lock. This is a constitutional device that prevents the distribution of residual assets to members. The purpose of the asset lock is to ensure that the community benefit of any retained surplus or residual value cannot be appropriated for the private benefit of members after all members' share capital has been refunded according to the rules of the CBS. In other words, the benefit to the community is protected. Furthermore, the asset lock is underpinned by statutory legislation, which means that members cannot remove its provisions from the CBS's constitution.

Governance
The business of the CBS is overseen by a Management Committee, which is equivalent to the board of directors in a company. They are referred to as Management Committee Members ('MCMs') or Directors.

There must be at least three MCMs (with a maximum of 11) who would be elected annually by members at the Annual General Meeting. The initial MCMs have been appointed by the founding MCMs as registered with the FCA on incorporation and then expanded by asking engaged members of the community if they would like to join the Management Committee.

All current MCMs remain in place until the first Annual Members Meeting, where their roles will be up for re-election alongside any CBS Members (that means you as a shareholder) that wish to nominate themselves. After the first year, one third of the Directors will step down each year (but could be re-elected).

The following roles would always exist on the Management Committee: Chair, Secretary and Treasurer. More roles could be added to meet the needs of the CBS once it is running. Individuals with relevant knowledge and experience may be co-opted onto the Management Committee as needs arise.

Depending on the needs of the CBS, the Management Committee may establish sub-committees to streamline decision making. These could include members of the CBS who do not sit on the Management Committee but would always include at least one MCM.

The Management Committee is responsible for compliance with all applicable laws, reporting obligations and good governance in line with its Rules. It has an Operating Procedure and Code of Conduct in place which all MCMs must adhere to. MCMs are collectively responsible for everything done by or in the name of the CBS on behalf of the Members.

Our Vision
The vision of the CBS is as follows:

> To secure the long-term future of The Trafalgar as a thriving, inclusive and independent community pub at the heart of South Wimbledon, owned by the community which it serves and preserved for future generations.
>
> By becoming Merton's first community-owned pub, The Trafalgar will establish a sustainable model for protecting a valuable community asset while retaining its character, independence and local identity.

MEMBERSHIP OF THE CBS

The CBS's Rules set out eligibility criteria for Membership. Before investing and so becoming a member, you must check that you meet these or your application will be refused by the Management Committee:

1. You are over 18 years of age;
2. You support the Society's Purpose and Objects in Rule 9.2 (as elaborated on in this Share Offer Document) In short, this is to purchase the freehold at 23 High Path, London SW19 2JY for the community and ensure that this site continues to be used as a public house but now owned by the community for the community;
3. You are willing to pay for the minimum number of shares as set out in this Share Offer Document.

Any person who buys the minimum number of shares would become a member of the CBS and shareholder and would have a say on how the CBS is run. Each member then has one vote to exercise at the Annual Members Meeting ('AMM') regardless of how many shares they hold.

We will collect member details for the share issue process and for the shareholder/member register that we must keep. Email addresses would be the primary method of communication. Members would be able to sit on Management Committee sub-committees and we hope would offer their skills and experience as needed (e.g. plumbing, social media, accountancy).

In accordance with the rules of the CBS, an AMM must be held each year in which all members would be able to attend and vote on resolutions. At these meetings, members would be informed of how the CBS is performing (including the annual accounts), consulted on any changes to the business model and future plans, and would
have the opportunity to nominate and vote for members of the Management Committee (and would be able to stand themselves). It should be noted that the pub business is separate and is the responsibility of the tenant. Beyond ensuring that the tenant is acting in accordance with the terms of the lease, the CBS does not have a formal role in determining how the pub is run. Nevertheless the CBS and tenant intend to work closely together and in open dialogue to serve the local community.

The rules also provide for a number of other ways in which the membership may hold the Management Committee accountable for the running of the CBS, including calling a Special Members Meeting if required.

Put simply, membership allows you to use your vote to decide how the CBS is managed. One Member, one vote!

RISK WARNINGS & ASSURANCES

This is an opportunity to invest in shares in a CBS. You need to understand before you invest that these differ from shares in limited companies or public limited companies that you may be familiar with. You should seek your own independent financial advice if you are unclear if this is the right investment for you. The shares you are investing in consist of withdrawable Community Shares. These terms have been explained in further detail through this Share Offer Document.

This share offer is exempt from the Financial Services and Markets Act 2000 and related legislation, meaning that the share offer and this document are not required to meet the onerous and expensive standards that govern public issues of shares and other financial products . There is no right to complain to an ombudsman or other regulatory body, nor is there an equivalent to the Financial Services Compensation Scheme in relation to this share offering. The CBS is registered with the FCA as the registrar of mutuals, but neither the CBS nor this offer is authorised by the FCA in the latter's existence as a financial regulator.

As a result, you are choosing to invest in a long term community project that you believe in as part of the local or broader "Traf" community on the basis of the information in this document and in the Business Plan provided. While you benefit from investing in a limited liability entity (the CBS), you are not investing in a protected scheme. You could lose some or all of the money you invest.

How shares will be allocated, limitations on any transfer, how they can be withdrawn and the interest that they may accrue while held by you ahead of withdrawal have been set out above under Application for Shares. You should ensure you have understood these before you apply.

The share offer has been awarded the Community Shares Standard Mark. The Community Shares Standard Mark is awarded by the Community Shares Unit to 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 CBS
- 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 Co-operatives UK.
For more information about community shares and the Community Shares Standard Mark go to: https://www.uk.coop/start-new-co-op/support/community-shares/standard-mark

RULES

The CBS is governed by its Rules which act as its constitution. A copy can be found on the CBS's website savethetraf.co.uk, on the fundraising platform used for this share offer and on the FCA's mutuals register (https://mutuals.fca.org.uk/Search/Society/32253)

These Rules set out your rights, obligations and importantly how the CBS is to be managed, held to account and is to deal with any complaints including from you as a future Member.

ACCURACY OF INFORMATION

The information presented in this document has been prepared by members of the CBS Management Committee. It is to the best of their knowledge accurate, complete and the result of careful consideration and reflects the position of the CBS at the time of publication.

Data protection

The CBS adheres to the principles of the Data Protection Act 2018 and UK General Data Protection Regulation (as amended from time to time), even though it is exempt from registration with the Information Commissioner as a not-for-profit organisation, and will use and process personal data only for the use of the CBS and managing its Membership.

All personal information will be held secure and up-to-date and will:

- Only be used for the purposes for which it was gathered;
- Not be kept longer than necessary;
- Personal data will be used solely to maintain a register of Members as required by the Rules of the CBS and for communicating with Members.

Beyond Members' right to view the register of Members described below, Members' personal information (names, addresses, phone numbers, etc.) will not be shared with third parties.

Members will have a legal right to request to view the register of Members, but this does not include details of Members' investments.

Members' financial information, such as amounts invested, shares purchased, and interest paid, will be treated as strictly confidential and will only be used by the Management Committee for managing the CBS (e.g. when making decisions about whether withdrawal requests can be funded).

The CBS makes no representation as to the data protection policies of any third party platform it may use, but would note that these should set out their compliance with data protection laws.

FINANCIAL FRAUD

As a CBS issuing withdrawable share capital (Community Shares) we are exempt from money laundering regulations as we do not conduct a regulated activity for these purposes. As payments for shares will be via UK bank accounts or equivalent payment methods, the CBS considers that these will have conducted suitable Know Your Customer and ID checks on the persons involved.

Should you be a US citizen or have a legitimate reason that you cannot pay us via a UK payment method please contact the Management Committee before taking any further steps in order for this to be considered.

CONFLICTS OF INTEREST

At the present time the Management Committee is not aware of any conflicts of interest between its Members and the purpose, objects or other activities of the CBS.

It should be noted that all current Management Committee Members will also have the opportunity to become shareholders as members of the community. They are bound by the same terms and Rules as set out in this document in that regard.

As noted in this document and as disclosed to the FCA on founding the FCA (please see the mutuals register), Oliver Carter-Esdale via his company Ace Taverns Trafalgar Limited is the current tenant of the pub. He is subject to a 10 year lease from June 2026 with Adenbuild Construction Limited. In acquiring the freehold, the CBS will also acquire this lease. Mr Carter-Easdale is not a member of the CBS and will maintain a commercial relationship under the lease with the CBS running the pub. The CBS does not therefore consider there is, nor does it envisage, any conflict of interest here.

Q. What will you do if you don't raise sufficient finance through the community share issue?
A. Alongside the community share issue, we are considering a number of funding sources including commercial mortgage loans (debt) and donations. Once this initial share issue closes, we will consider the total amount pledged. The size of any shortfall will influence which sources of funding might be appropriate, and whether a second share issue is required.

If the CBS does not reach its minimum target, then the money will not be converted into shares and will be returned. Money would be returned to applicants within a reasonable timeframe of the CBS establishing definitively that it is not able to secure the property. If the CBS has not completed the purchase within 6 months but it believes there is good reason to continue to hold invested funds, then the CBS shall seek consent from applicants to retain the funds in a protected bank account in pursuit of this endeavour.

Q. Does the current owner have to sell The Trafalgar to us if we raise enough money?
A. Yes, providing it is within the agreed timescales. We have signed an Option Agreement with the current freeholder which gives the CBS the opportunity to purchase the freehold of the property (with the lease) as a going concern for a fixed price within a fixed timeframe (i.e. by 24th December 2026, with the possibility of a three month extension).

Should the CBS fail to raise the money required within the defined timeframe, the Option Agreement would no longer be in place and at that point, the current freeholder could retain the freehold or place it on the open market.

Q. Are joint applications allowed?
A. Yes. However, you should note that only the first named investor on the application form will be a member of the CBS with voting rights. If, for example, a couple would both like to be members then each person should make a separate application.

Q. Can I invest on behalf of my children or grandchildren?
A. Yes. While they are less than 18 years old you will need to invest in your name. Once they turn 18, they will need to consent to becoming a shareholder. Your shares will then be withdrawn and replaced with an equivalent amount of shares in their name.

Q. What happens to my shares if I die?
A. Your shares will form part of your inheritance and can be transferred under the terms of your will / the law of intestacy as appropriate to nominated individuals. On receiving satisfactory proof of the death of a Member who has made a nomination, the CBS shall, in accordance with the law, transfer such property to the person so nominated. Alternatively, the nominated person may request that the shares are withdrawn and the money repaid. It should be noted that such a request will be governed on the same basis as withdrawal requests from every other shareholder and be contingent on the CBS's wider financial position and hence will require MCM approval.

Q. What are the minimum and maximum investment amounts?
A. The minimum that you can invest is £250 although we hope that most investors will invest considerably more than the minimum if they can. The maximum one individual can invest is £50,000. An institutional investor can invest up to £100,000.

Q. What happens if the funding target is reached?
A. The CBS will be very happy!

Provided that the minimum target (£205,000) is reached in this initial share issue, we will continue to accept applications because that means we can reduce reliance on other forms of funding, like debt.

If the maximum target (£530,000) is reached before the initial share issue is closed, we will continue to accept applications until the closing date of the share issue. Applications will then be accepted or rejected, and if over-subscribed the amount of share capital allocated to individual applicants may be capped or reduced.

Q. When will I start receiving interest payments?
A. As explained elsewhere, for investments of £500 or more, interest will be applied to shares after they have been held for a defined period. The interest will not be paid out annually. Rather, the interest will be accrued, thus increasing the value of shares held. Where a Member asks to withdraw their shares and the CBS has sufficient surplus funds available, i.e. once we have met our other obligations (such as loan payments and other overheads), then they will be paid out along with the accrued interest (so more than was paid in).

Q. Will I have to pay tax on the interest on my shares?
A. Since interest is accrued and not paid out in cash, the interest is only realised when shares are withdrawn. It is the responsibility of UK taxpayers to declare any interest received to HMRC as part of their tax returns (though they may fall under the general exemption for small receipts depending on your circumstances). Non-UK tax payers will have any interest paid after the deduction of tax. Please note that the CBS is legally obliged to report interest payments larger than £250 to HMRC.

Q. What happens if I don't want to receive interest on my shares?
A. Members can, if they wish, waive their rights to interest, either permanently or on a year-by-year basis. In this case, the interest waived will be retained in the CBS.Interest declared in respect of a member and then waived by that member will still be deemed to have been received by the member for tax purposes, unless a member makes a permanent declaration to surrender interest to the CBS.

Q. Can I sell my shares?
A. No. Withdrawable shares cannot be traded or transferred except in very limited circumstances of death and bankruptcy.

Q. When can I withdraw my shares?
A. Except in exceptional circumstances, shares cannot be withdrawn during the first five years after they are issued. After this period, withdrawals may be requested by giving three months' written notice to the CBS. All withdrawals are subject to the approval of the Management Committee.

Q. Can I get tax relief on my investment?
A. The government's tax relief schemes such as EIS and SITR exclude property rental as an eligible business activity, so investment in CBS will not be eligible for tax relief under these schemes. However, the Personal Savings Allowance does mean that interest received is not taxable (up to a certain threshold that is determined by your tax rate). It is on you to assess your own tax affairs.

Q. Will my personal information be secure and kept confidential?
A. Personal data will be used solely for the purpose of maintaining a register of members and potential members as required by the rules of the CBS, and for communicating with members. We will not share any members' personal information (names, addresses, phone numbers, etc.) with third parties, other than with other Members in response to a request to view the register of Members.

Q. Who should I speak to if I have any further questions?
A. Please contact any member of the Management Committee.

OTHER DOCUMENTS

All documents are available on the Save the Traf website (www.savethetraf.co.uk) or on request (electronically and in printed copy) by email: savethetraf@gmail.com. It will be possible to collect any requested printed copies from The Trafalgar. Should this not be possible, a reasonable charge may apply for postage.

Business Plan
CBS Constitution and Rules
Share Offer Document
Share application form

THE MANAGEMENT COMMITTEE

Cabo Trafalgar Limited Management Committee:

Overview of Members and dates joined

This appendix provides an overview of the individuals who have been appointed to the management committee of the CBS upon agreement by the existing members at the time. The FCA does not keep a log of management committee members for Community Benefit Societies: the founding members are those appointed at the date of FCA registering the CBS (25/02/2026). The CBS will update the FCA of its current management committee membership as part of its annual return in line with FCA requirements.

Name	Date Appointed	Formal Role
Stephen Nigel David Williams	25/02/2026	Secretary
Julie Diana Cumming	25/02/2026	Treasurer
Leah Beatrice De Santa Rita Silva	25/02/2026	Vice Chairperson
Jourdan William Edwards	25/02/2026	Chairperson
Andrew Peter Harding	07/03/2026	General Member
Rebecca Louise Coleman-Bennett	18/04/2026	General Member
Arthur Lucian Howden Roberts	18/04/2026	General Member
Oscar Jem Reynolds	04/05/2026	General Member

Jourdan Edwards (Chairperson)

South Wimbledon resident who works in infrastructure finance for a large consultancy, working on the development or acquisition of assets with a particular focus on low-carbon technologies. Prior to this, Jourdan started his working life as a construction lawyer.

Stephen Williams (Secretary)

Wandsworth resident for 13 years and solicitor with almost 20 years' experience as a competition lawyer in private practice and since 2017 in-house. Steve has a wide range of commercial legal experience including working as a lawyer in financial services – he is currently at a large British universal bank (retail, corporate and investment banking).

Jules Cumming (Treasurer)

Merton resident specialising in event branding and high-end retail graphics. The Traf has been a significant part of Jules's life over the years—from socialising there, to working behind the bar, and being involved with the Traf cricket team, reflecting a genuine and long-standing connection to the venue and its community.

Leah De Silva (Vice-Chairperson)

Lifelong local Merton resident, and previous Deputy Chief Executive of LandAid, the youth homelessness charity, with a background in fundraising, corporate partnerships, stakeholder management and hosting panels and podcasts. Previously a trustee for Wimbledon BookFest and also now co-ordinating volunteers to support the new Wimbledon Citizens Hub.

Andrew Harding

Wimbledon resident whose professional career spans strategy, consultancy, program management and organisational change management in the finance technology sector and other business areas. Outside of his professional sphere he has relevant fundraising experience having set up a charity and raised £170,000 to replace a pathway in a local nature reserve, and he organises local volunteers to help conserve and maintain this reserve plus another nature reserve in Wimbledon.

Rebecca Coleman

South Wimbledon resident specialising in strategic communications in support of nationally significant infrastructure projects, including community engagement, political consensus building and public consultation. Background in political campaigns and previous local election candidate, and current trustee of the Wimbledon Windmill Museum.

Arthur Roberts

Mitcham resident who works in Intellectual Property, dealing with licensing, ownership, and protection of software related inventions. Outside of work, Arthur is a keen member of the Traf walking group.

Oscar Reynolds

Morden resident who works in a local charity and also has organised fundraising events in the past.


PUBLIC BAR

Wimbledon's Oldest Freehouse
THE
TRAFALGAR

SAVE
THE
TRAF

This document is important and requires your careful attention.

www.savethetraf.co.uk
savethetraf@gmail.com