



# THE SOUTH WESTERN

**- A COMMUNITY SHARE OFFER -**

The gateway to Tisbury is tired & empty;  
we deserve better!



# From the 9th September to 7th October **YOU** can secure a Community Share to help raise funds & buy The South Western Hotel

As a shareholder you will become a member of the Tisbury Community Benefits Society (TCBS) and be part of creating a durable locally owned, community business that is run for the benefit of our entire village.

The TCBS vision offers innovative solutions to emerging challenges, creates employment opportunities, encourages enterprise, helps the environment & provides an affordable, family-friendly place to eat, drink & meet for everyone.

**To make this a reality we need your support. Our fund raising targets are:**

**Minimum target  
to be raised:**

**£206,000**

**Optimum target  
to be raised:**

**£250,000**

**Maximum target  
to be raised:**

**£406,000**

**1**

**Buy a Share**  
from

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# LET'S SHARE THE SOUTH WESTERN

## Making a local landmark fit for the future

The South Western is the gateway to our village; it should make us all feel proud. The TCBS proposal is a combination of new ideas, inspired by traditional village values which will help The South Western become a place which embodies everything that is great about Tisbury.

We believe the most important of these traditional values is **COMMUNITY** and it's the foundation of our proposal.

TCBS passionately believe in shared ownership & want to create a business that benefits everyone, not just private landlords, property developers, councils or governments.



Under our proposal Tisbury will join a host of other villages both near and far that have embraced community ownership and developed sustainable, truly independent businesses.

If you **SAY YES** to community ownership you are helping to make The South Western fit for the future, and creating a lasting legacy for Tisbury.

# A 19th Century Building With a 21st Century Purpose

Our vision for The South Western is to create more than another pub. To develop it we have worked closely with Plunkett Foundation who support over 600 community owned rural businesses.

We have been inspired by their research which shows in the 3 years preceding Jan 2019 not a single community takeover of a pub has failed in the UK – a common factor in every project has been creating a broad offer beyond hospitality.

The TCBS proposal respects The South Western's history; we want to retain the essence of a great village pub. However, to prosper we believe it must have greater appeal for all ages & groups in Tisbury and the surrounding area. To be resilient it needs a multi-faceted offer which is relevant to some of the emerging challenges for rural communities.

We see the latter in three broad categories & the TCBS proposal will help provide tangible, village level solutions to each of them.

## 1. Environment

How can we encourage each other to minimise waste, be more sustainable & provide an example for future generations? We are privileged to live in a beautiful place, but how can we keep it that way & reduce our wider impact too?

## 2. Enterprise

The world of work has changed, jobs for life are rare, constant learning the norm, digitisation impacts everything and in < 10 years 50% of UK workers will be freelance or not tied to an office. How does Tisbury attract and retain working age people to keep our local economy buoyant and high street full?

## 3. Togetherness

Tisbury is a wonderful village of strong traditions & great spirit. But as social norms evolve, new people arrive, marriages get shorter & lives get longer how do we maintain this?

Our wonderful village institutions will certainly continue to play their part. But what benefits might a new type of community institution bring? If we don't create it we may never find out.





# WHAT WE HOPE TO ACHIEVE

The Tisbury CBS team has developed a business plan based on three income streams: eating and drinking, a zero-plastic refill shop and a co-working space. In addition, it will serve as an important space for community projects.

## An Affordable Place to Eat, Drink & Socialise

At its heart, the South Western will continue to serve as a place for people to come together and eat, drink and socialise in an attractive and welcoming environment.

During the day there will be a cafe & bar. At night the South Western will welcome a range of pop-up restaurants because evening dining has been highlighted as a gap on the high street.

This approach is flexible, resilient, and will create opportunity & jobs for a wide variety of providers. When evening meals are being served, the licensed bar will be open.

The café will include family friendly menus, and we also propose to offer a good value Sunday lunch. A bakery will sell a range of reasonably priced freshly baked goods and takeaway pizza.

Overall, the South Western will offer good value and something different to the existing village pubs and cafés of the high street.



## Zero-Plastic Refill Shop

At a time when almost everything is wrapped in single-use plastics, our refill shop will offer everyone the chance to make their staple purchases plastic free.

We will bulk buy and pass on near-bulk prices on standard purchases such as detergents, soaps, rice and pasta. You bring your container, we fill it. This allows local people to save money on everyday essentials and provides access to products that can benefit health and minimise environmental impact.

Initially, the refill shop will be housed in an electric vehicle. This will be based at the South Western and will also travel to local villages where it will park up and be open for business. On taking ownership of the South Western, we will apply for planning permission to bring the shop into the building itself. This will be in addition to the electric vehicle and its stopping points in neighbouring villages.



## A Co-Working Space to Stimulate the Local Economy

New technology and a massive growth in self-employment – freelancing, start-ups and micro-business – has changed the way many people work. Our initial survey showed a huge demand for co-working space not currently being met elsewhere.

The first floor of The South Western will become a place for people to work in an environment that emphasises important values, such as collaboration, openness, community and accessibility. Individuals or companies will be able to book desks, rooms and meeting spaces by the day, week or month.

This will boost alternative, sustainable and grassroots economic models for villages like ours and beyond, retaining talent and wealth locally and giving optimism to investors and the community and acting as a model for other villages.





## Community & Project Space

The South Western will be a welcoming, informal place where people gather to buy food essentials, have a cup of tea, join in an activity, or volunteer for a few hours. With a high number of retirees in the village and its surroundings, there is a demand for volunteering opportunities.

A rota of volunteers will support the café, refill shop and the events programme, providing those that want to an opportunity to contribute to the community, keep active use their experience and meet new people.

For a village of its size, Tisbury already has an unusual wealth of community and environmental projects, including Nadder Community Energy, the new Community Land Trust, the Natural History Society and the Nadder Centre. This space will become the platform to highlight, support and incubate these and other new social and environmental projects.

# KEY QUESTIONS

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## **How do you know that there is demand for these facilities in the South Western?**

- The underlying challenges which the TCBS offer provide tangible solutions to are predicted to become bigger. This will support usage and revenue generation.
- A survey was launched in early 2018, to which 149 members of the community gave responses.
- The Tisbury Business Association was consulted and raised no material objection.
- A public meeting was held on 20 March 2019 to which over 100 members of the community came. The meeting was overwhelmingly supportive of the initiative.
- There are now more than 300 registered members of the Tisbury Community Benefit Society.

## **What would happen if The South Western is bought by a private buyer, run as a pub which again failed?**

TCBS believe that it is likely the pub would be re-developed & outside of engaging in a planning dispute the village would have little say in what the future use might be. However, under community ownership the destiny of the South Western – a landmark building, located at the gateway to our village – would be decided locally.

## **Why is the South Western the right place for these community businesses?**

First and foremost, it's important to stress that making the South Western a community-owned business is about more than just finding a home for the projects that the current CBS committee have explored to date.

It's ultimately about putting the whole community in control of an important asset and making sure it serves the village's needs, on a financially sustainable footing, over the long term.

We have explored many different venues for different projects in recent times, including suggestions such as the Nadder Centre, the Hindon Lane units and Victoria Hall. To date, none have been suitable, for various different reasons. We have concluded that the South Western is by far the best location.

## **Will this duplicate other community services and take trade away from other businesses?**

We have consulted widely with local businesses and other local organisations to minimise overlap and competition. There are relatively few licensed premises in Tisbury. Nor is there a refill shop or a bakery. There is also the possibility that high street shops will stock the bread baked at the South Western.

There will inevitably be limited competition with other cafés in Tisbury. However, we are confident that revitalising the South Western as an attractive community business right by the train station will increase footfall in Tisbury and stimulate trade for all high street businesses.



### **Won't a re-opened pub or restaurant do the same job as what you're planning?**

If the South Western reopened simply as a pub it could provide some food, drink & potentially some accommodation. However, the following points need to be considered.

- Pubs are closing at a rate of 14 per week across the country. Pubs are now dependant on food income for survival. This income comes with very high staffing levels. There is also significant local competition. A bed and breakfast offer might provide additional revenue, but between a mainline station and a busy garage, its location would detract from the potential room rate for many visitors. It could of course provide budget accommodation, but this would be difficult to turn a profit and be indirect competition with Air BnB which offers plenty of local rooms from a very low price
- We aren't a village which has one pub left – a new pub would be competing with two existing pubs. There are some great pubs nearby too and the wine shop
- Tisbury could certainly benefit from an affordable restaurant in the village and our proposal acknowledges this. The pop-up restaurant model allows us to overcome the commercial challenges outlined earlier, match the food offering with demand and ensure affordability.

# OFFER SUMMARY

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Tisbury Community Benefit Society is undertaking a share issue to raise capital to purchase the South Western Hotel and reopen it as a community business, owned and controlled by the people of Tisbury and the surrounding area.

**Opening date: Monday 9th September**

**Closing date: Monday 7th October**

*The board of the society may choose to extend the period of the share offer by up to 3 months if they believe that by doing so they increase the chances of reaching the maximum target.*

- Minimum target to be raised: £206,000
- Optimum target to be raised: £250,000
- Maximum target to be raised: £406,000
- Minimum share subscription per person: £25
- Maximum share subscription per person: £50,000
- Maximum share subscription per organisation (which is a not a society): £100,000

## About Us

Tisbury CBS is a Community Benefit Society registered in 2018 under the Co-operative and Community Benefit Societies Act with the Financial Conduct Authority (registration number 7874). The registered address is 49 Church Street, Tisbury, Wiltshire SP3 6NH

By subscribing for shares issued by the society in this share offer you will become a member of it (or remain as one if you are a member already) and thus co-owner of the society and its assets.

A free copy of our rules, offer document, business plan and other supporting documents are available on our website: [www.tisburyCBS.uk](http://www.tisburyCBS.uk) or by writing to:-

**Tisbury Community Benefit Society**

**49 Church Street**

**Tisbury,**

**Wiltshire**

**SP3 6NH**



## About Tisbury

Tisbury nestles in the south west corner of Wiltshire close to the county of Dorset and is located in the Cranborne Chase and West Wiltshire Downs Area of Outstanding Natural Beauty (AONB). It functions as the economic hub for the surrounding villages.

In the 2011 census the population of Tisbury was 2,253 persons with a total population including the surrounding villages of 7,340 (ONS & Wiltshire County Council).

The High Street boasts a wealth of independent shops together with a small Co-operative food store and a Boots chemist shop. Other facilities include a sports centre, outdoor swimming pool (May to September) and railway station that connects to Salisbury, London Waterloo, and towns to the west including Sherborne and Exeter.

### What are Community Shares?

Community shares are withdrawable shares that cannot be sold, traded or transferred between Members, unlike shares in a typical company. All Members are entitled to one vote – regardless of how much they have invested. Members will be paid interest on their shares if the Board believe it would be sensible to do so, and can also withdraw their shareholding, along with any interest accrued, again subject to the approval of the board.

Community shares may be withdrawn by Members who have held them for a minimum period of three years, subject to 3 months' notice.

### Community shares are fully at risk

You could lose some or all of the money you subscribe. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service. Please don't invest any money you can't afford to lose.

## The Community Shares Standard Mark

- The Community Shares Standard Mark is awarded by the Community Shares Unit. To receive Standard Mark a society must comply with eight nationally recognised Community Shares Standards of good practice. For further details see [www.communityshares.org.uk/standards](http://www.communityshares.org.uk/standards)
- Any money you invest in community shares is fully at risk, and you could lose some or all your money if the society gets into financial difficulties.
- Community share offers are exempt from, or outside the scope of, statutory regulations that apply to the public offer of shares and other financial promotions. Applicants have no recourse to the Financial Services Compensation Scheme, or the Financial Ombudsman Service.
- However, you do have the right of complaint to the Community Shares Unit if the share offer has been awarded the Standard Mark. The Community Shares Unit will investigate all complaints and participating societies have agreed to act upon the decisions of the Unit, according to a process laid out in the code of practice for societies.
- Further details about the Community Shares Unit, the Community Shares Standard Mark, the code of practice and the complaints procedure can be obtained from [www.communityshares.org.uk](http://www.communityshares.org.uk)



# The Finances

## Investment and purchase

Wiltshire Council decided in May 2019 that the South Western Hotel should be listed as an Asset of Community Value, a status which means that, should it be offered for sale (which happened on July 5th), only a community group may bid for it for the first 6 months after that sale starts.

So, until January 2020, only a legally registered community group can buy it. We're looking to raise the money by October in order to confirm our offer and have it all legally completed before winter sets in.

### How much do we need in total?

Here's how everything breaks down:

Project Stage	Cost
Building purchase (subject to negotiation with the vendors)	£383,000
Purchase fees, stamp duty & related	£19,000
Fitting out the building ready to run the cafe and bakery	£96,000
Buying and refurbishing the refill shop electric delivery vehicle	£38,000
Contingency	£20,000
<b>Total</b>	<b>£556,000</b>

A contingency has been included to allow for unforeseen expenditure which could arise in a project such as this. This would only be used if the additional expenditure could be justified to secure the successful purchase of the property and launch of the businesses which will be based at The South Western.

NB VAT is payable on the building purchase, which will be reclaimed.

### Where will the money come from?

In addition to seeking to raise a targeted £250,000 from this community share issue, we've applied for various other funds.

#### Grants

We've applied to Plunkett Foundation for their 'More Than a Pub' programme for a grant and loan mix, which can provide a £50,000 grant and a £50,000 loan.

#### Loans

In addition, we're also talking with the providers of that loan - a Bristol-based institution called 'Co-operative and Community Finance' - about lending a further £100,000 on top of the More Than a Pub loan.



## Matching Investment

We have applied to the Power to Change Booster Fund for a further £100,000 in matching investment.

Funding Provider	Amount
More Than a Pub Grant	£50,000
More Than a Pub Loan	£50,000
Co-operative and Community Finance Loan	£150,000
Power to Change Booster Match	£100,000
Community Share Issue	£206,000
<b>Total</b>	<b>£556,000</b>

If we were to receive all of the grants and loans we have applied for, we'd have £350,000 and would need to raise the remaining £206,000 ourselves, which we believe in a community like Tisbury is very achievable. However, if we receive less in grants and loans, we will raise the balance from a combination of funds from the share issue and potentially via a commercial mortgage from an ethical provider which support projects like ours. We are currently in discussion with two potential providers in this respect.

Our fund raising targets are:-

- **Minimum target to be raised: £206,000**  
£350,000 raised from grants and loans
- **Optimum target to be raised: £250,000**  
£306,000 raised from grants and loans
- **Maximum target to be raised: £406,000**  
No loans required. £150,000 raised from grants

If we do not raise the minimum of £206,000 the project will not be viable. Investors would receive a full refund when the share offer ends. If we raise more than the minimum, then the share offer will be deemed a success, but we won't draw down funds and make everyone an investor in the society until we know that we've got the finances in place to move forward with both the purchase of The South Western and have a clear and credible pathway to operating successfully.

In addition, whilst the share offer is scheduled to close on October 7th, if the Management Committee believe that by extending the share offer by up to three months we are likely to hit our target raise (be that minimum, optimum or maximum), they can do so.

Obviously, the more debt we carry, the more repayment of those debts will take priority and so will impact on our ability to pay share interest and fund withdrawals, so we will look to raise as much share capital as possible.

We've compiled these projections using conservative assumptions for the projected income we could generate, so the main thing investors can do once we're open to enable us to return money to them with interest is to use our facilities and persuade as many other people to do so! The detail of the main assumptions we've made is set out in the box below.

Our business plan is based on a number of carefully considered assumptions. **These include:**

As to revenue,

Revenue Stream	Average Transaction Value	Average number of transactions per day by end of year 1	Cost of sales assumptions
Refill shop	£10	36	30%
Bakery	£5	40	40%
Cafe	£5	20	30%
Bakery (wholesale)	£15	65	40%
Pop up restaurant (evenings)	£15	30	30%
Licensed bar (evenings)	£10	10	30%
Co-working space/ business club	£10	4	5%

As to staffing, our business plan assumes:

- **Three salaried staff members (1 x baker; 1 x premises manager; 1 x refill shopkeeper)**
- **110 hours per week of casual labour**
- **54 hours per week of volunteer (unpaid) labour**

As to the share offer:

- **That our application to be registered for VAT will be completed before the property transaction concludes**



## Trading Projections

	Profit & Loss				
	Year 1	Year 2	Year 3	Year 4	Year 5
Refill	79,680	113,422	116,824	119,550	120,745
Cafe	66,600	157,200	172,260	180,873	189,480
Co-working	15,300	34,170	48,440	55,703	57,374
Bakery	34,980	90,900	94,641	97,480	100,404
<b>Total Sales</b>	<b>196,560</b>	<b>395,692</b>	<b>432,165</b>	<b>453,606</b>	<b>468,004</b>
Refill	23,904	34,026	35,047	35,865	36,224
Cafe	19,980	47,160	51,678	54,262	56,844
Co-working	765	1,709	2,422	2,785	2,869
Bakery	13,992	60,458	80,445	82,858	85,344
<b>Cost of Sales</b>	<b>58,641</b>	<b>143,352</b>	<b>169,592</b>	<b>175,770</b>	<b>181,280</b>
Refill	55,776	79,395	81,777	83,685	84,522
Cafe	46,620	110,040	120,582	126,611	132,636
Co-working	14,535	32,462	46,018	52,918	54,505
Bakery	20,988	30,443	14,196	14,622	15,061
<b>Gross Profit</b>	<b>137,919</b>	<b>252,339</b>	<b>262,573</b>	<b>277,836</b>	<b>286,724</b>
	<b>70.2%</b>	<b>63.8%</b>	<b>60.8%</b>	<b>61.3%</b>	<b>61.3%</b>
Wages	88,868	136,132	140,216	144,422	148,755
NI	11,020	16,880	17,387	17,908	18,446
Pension	4,327	6,011	5,609	5,777	5,950
<b>Total Staff Costs</b>	<b>104,215</b>	<b>159,024</b>	<b>163,211</b>	<b>168,108</b>	<b>173,151</b>
	<b>53.0%</b>	<b>40.2%</b>	<b>37.8%</b>	<b>37.1%</b>	<b>37.0%</b>

Direct Controllables	8,318	14,151	14,881	15,310	15,598
Marketing & Advertising	2,700	2,700	2,700	2,700	2,700
Utilities	4,815	8,040	8,040	8,040	8,040
General & Administration	4,510	5,570	5,633	5,699	5,769
Repairs & Maintenance	1,700	2,300	2,300	2,300	2,300
Property Costs	6,083	9,125	9,125	9,125	9,125
<b>Total Overheads</b>	<b>28,126</b>	<b>41,886</b>	<b>42,679</b>	<b>43,174</b>	<b>43,531</b>
<b>EBITDA</b>	<b>5,578</b>	<b>51,430</b>	<b>56,683</b>	<b>66,554</b>	<b>70,041</b>
	<b>2.8%</b>	<b>13.0%</b>	<b>13.1%</b>	<b>14.7%</b>	<b>15.0%</b>
Interest	5,500	5,725	5,425	5,125	4,825
Depreciation	16,342	18,269	14,988	12,332	10,176
Tax	-	22,145	13,106	14,282	14,457
<b>Operating Profit</b>	<b>(16,264)</b>	<b>5,291</b>	<b>23,163</b>	<b>34,815</b>	<b>40,583</b>
	<b>-8.3%</b>	<b>1.3%</b>	<b>5.4%</b>	<b>7.7%</b>	<b>8.7%</b>



INCOME	Cashflow				
	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Investment:</b>					
Share Capital	£200,000	£0	£0	£0	£0
Grants	£150,000	£0	£0	£0	£0
Loans	£200,000	-£10,000	-£10,000	-£10,000	-£10,000
	<b>£550,000</b>	<b>-£10,000</b>	<b>-£10,000</b>	<b>-£10,000</b>	<b>-£10,000</b>
<b>Operating Income:</b>					
Revenue	£235,872	£474,830	£518,598	£544,327	£561,604
	<b>£235,872</b>	<b>£474,830</b>	<b>£518,598</b>	<b>£544,327</b>	<b>£561,604</b>
<b>Total Income</b>	<b>£785,872</b>	<b>£464,830</b>	<b>£508,598</b>	<b>£534,327</b>	<b>£551,604</b>
<b>EXPENDITURE</b>					
<b>Capital Expenditures:</b>	£558,800	£0	£0	£0	£0
	<b>£558,800</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>
<b>Operating Expenses:</b>					
Staff Costs	£104,215	£159,024	£163,211	£168,108	£173,151
Cost of Sales	£70,369	£172,023	£203,510	£210,924	£217,536
Direct Controllables	£9,982	£16,981	£17,857	£18,372	£18,717
Marketing & Advertising	£3,240	£3,240	£3,240	£3,240	£3,240
Utilities	£5,778	£9,648	£9,648	£9,648	£9,648
General & Administration	£5,412	£6,684	£6,760	£6,839	£6,922
Repairs & Maintenance	£2,040	£2,760	£2,760	£2,760	£2,760
Property Costs	£6,083	£9,125	£9,125	£9,125	£9,125
	<b>£207,119</b>	<b>£379,485</b>	<b>£416,111</b>	<b>£429,015</b>	<b>£441,100</b>

Financing Costs:					
Interest Expenses	£5,500	£5,725	£5,425	£5,125	£4,825
Capital Repayment	£0	£4,661	£17,484	£13,106	£14,282
	<b>£5,500</b>	<b>£10,386</b>	<b>£22,909</b>	<b>£18,231</b>	<b>£19,107</b>
VAT	-£3,084	£44,053	£45,461	£48,623	£50,382
Total Expenditure	<b>£768,334</b>	<b>£433,924</b>	<b>£484,481</b>	<b>£495,869</b>	<b>£510,589</b>
NET CASHFLOW	£17,538	£30,906	£24,117	£38,458	£41,016
OPENING BALANCE	£0	£17,538	£48,444	£72,561	£111,018
CLOSING BALANCE	£17,538	£48,444	£72,561	£111,018	£152,034

## Who will run the business?

We plan to employ a baker and a premises manager who will be salaried, and they will appoint various staff members to work with them who will be paid hourly, assisted at times by volunteers from the membership and the community. We hope as many of our staff and volunteers will be local people as possible.

They will be overseen by the Management Committee. The Committee members all serve in an unpaid voluntary capacity.

The initial Management Committee is made up of the initial volunteers who set up the Tisbury CBS. A steering group has also been established with a broad range of relevant skills and experience, including retail, marketing, governance, surveying, accountancy, hospitality, social business, community projects and environmental expertise.

This Committee will serve until the society's first AGM, which will be held before the end of June 2020, at which point they will all retire and members will elect the board who serve. Those who retire can stand to be re-elected, as can all other members. Thereafter, each year, members will elect one-third of the Committee each year at the AGM.

## Questions about the Investment

### What if we're not successful at raising the money?

If we can't raise the purchase price of the South Western, through a combination of the share offer and the various other possible sources of capital, then all funds will be returned to investors.

### What if we raise the money but can't buy the South Western?

If we have the funds in place to make an offer which is not immediately accepted, we will continue to negotiate until such time as it becomes clear that our bid has been unsuccessful. If we haven't been able to conclude the purchase and the property remains on the market by June 2020, we will use our first AGM to seek members' views as to whether we should return shareholders' funds to them, or continue negotiating to purchase the property

### What if the society isn't financially successful enough to survive?

If the business fails to meet our expectations, members will be able to make a democratic decision about whether to close one or more of the existing businesses, establish a new business(s) within the property or sell the building.

If we did become insolvent, the ability of the investors to recoup the funds they have invested would depend on firstly the value that could be obtained for the assets of the society and secondly, the level of debt at that point.

In the event of a sale proceeds would firstly pay off all creditors, with surplus funds paid back to shareholders.

The society will be subject to a statutory lock. As a consequence any surplus after returning funds originally invested by shareholders would be transferred to another community organisation with similar aims and a similar asset lock. Neither the Society nor its members are able to modify or change these arrangements which are enforceable by statute.<sup>5</sup>

### What happens if I didn't get all my investment back following a sale of the building?

Although we are registered as a society with The Financial Conduct Authority (FCA), the sale of withdrawable shares in the society is not regulated by the FCA. Like many investments, these community shares are at risk and you could lose some or all of the money you invest.

Unlike deposits with high street banks, community shares are not covered by the Financial Services Compensation Scheme, nor is there any right of complaint to the Financial Ombudsman Service. If you are considering investing a significant amount then you may wish to seek independent financial advice before doing so.

If we were eligible for tax relief on investments, investors who have claimed tax relief would also be eligible to claim loss relief against their tax liability for the difference between what they invested less any tax relief already claimed and what was returned to them.



# The Founding Committee

## Martin Thomas (Chair)

Martin has lived in Wardour since 2002. He is an expert in governance, a company director and chair of the trustees of several charities. He has been involved in the past in our community by establishing the Community Poetry Libraries in the old telephone boxes outside the Catholic church, at Hazledon Cross, and in Semley; publishing the Wardour Park Strategic Masterplan that forms part of Tisplan (the Tisbury and West Tisbury Neighbourhood Development plan) and convening the "Tis the Question" Brexit debate in the Hinton Hall in 2016. He is a Cornishman, but his wife is from Hatch.

## Victoria Hillier (Vice-chair)

"Tor" lives in Tisbury and works as a physiotherapist helping people recovering from or living with neurological illness or injury. She is involved in this project as she is passionate about community and sustainability.

## Paul Rae (Treasurer)

Paul is a Chartered Surveyor. He has also previously lectured on climate change and sustainable development and ran a catering company in the mid 2000s providing catering services at a number of music festivals. Since moving to Fovant from Bristol in 2017, Paul has got involved with local community projects including "They Went to War", a tribute to those from the Nadder Valley who went to war in 1914, and as treasurer of the Three Towers Fete, relaunched in 2019.

## Janine McIntyre (Secretary)

Janine has lived in the village since 1986, attended school here and has worked in the local butchers for over 10 years. Her four daughters were born and grew up in the village. Janine is well known in Tisbury as a proactive parent, having run a local toddlers group and acted as treasurer, secretary trustee and safeguarding officer at the local preschool. A former care worker, she's also volunteered at the church helping to make and serve the village luncheon every month at the Hinton Hall.

## James Hayward

James began his career as an army officer and now works as a freelance consultant the hospitality, leisure & travel sector specialising in strategy, branding & marketing. He has worked with multiple rural businesses and country estates to develop & launch new initiatives. Born in Wimborne, he now lives in the Chalke Valley and is passionate about nature & the outdoors.

## Gustavo Montes de Oca

Gus has deep experience in helping to start and run organisations that generate revenue and social impact. These include a city farm, a social enterprise that taught young people from the inner city beekeeping and entrepreneurship, and a worker and member-owned bicycle cooperative. After falling in love with a local girl, Gus moved to Tisbury and fell in love with the local area. He has jumped in with both feet, helping out with Nadder Community Energy and Tisbury CBS, and trying to get his trumpet playing up to scratch so that he can join in at open mic nights at the Boot.

## *Steering Group Advisors*

### **Dan Brickell**

Dan is a Chartered Management Accountant, and currently head of finance of Neals Yard Remedies. He was previously CFO for Artfarm, a startup hospitality group which opened restaurants in UK and US. and the Fife Arms Hotel in Braemar Scotland in Dec 2018.

### **Ralph Perry Robinson**

Ralph is an architectural and planning consultant with twenty years' local experience specialising in low carbon and listed buildings. He also makes furniture.

### **Christopher Logue**

Christopher is a Professor of Virology, based at Public Health England, Porton Down. He brings experience in publishing and design, familiarity with funding bodies and a credible scientific understanding of the environmental pressures the project are aiming to alleviate. He has been living in Tisbury since 2014 with his wife Jennifer. Since then they have had two children, who he wants to grow up in a society that protects nature.

### **Laura Miles**

Laura is an experienced marketer, having worked in TV, public relations and events for 10 years. Since having children, Laura has helped launch an online magazine and worked for the Scientific Exploration Society in Motcombe supporting fundraising, event organising and social media. She is also a governor of two schools in the region. She is motivated by anything that builds community and helps the environment.

### **Lucy Stone**

Lucy grew up just outside Tisbury and is now raising her two children here in the village. She has spent her life setting up and supporting small businesses that create social benefits, including Montes & Clark, a Tisbury-based social business she set up with fellow resident Kate Clark, which works with women's cooperatives. She is passionate about the environment, acting as volunteer director of the Nadder Community Energy organisation as well as a children's charity.

## Tax Relief

We have applied for to HMRC to establish whether this share issue qualifies for Social Investment Tax Relief. If it is, investors will be able to claim tax reliefs on the value of their investment:

- **30% of their income tax liability for the current or previous tax year (you choose which one to claim it against)**
- **30% relief of Capital Gains Tax on any capital gains used to invest into the share issue**
- **So, if you invested £500, you would be eligible to reduce your tax bill by £150. If you used a capital gain to make the investment, you'd also reduce your capital gain tax liability on it from £140 to £98, giving a combined tax benefit of £192, equivalent to 38% of the investment value.**

In order to benefit from the tax relief, you must be a UK income and/or capital gains tax payer with tax due to pay equal or greater than the amount of relief you're seeking.

If we are able to offer tax relief, it should be available to get a reduction in your tax bill for the current tax year 2019-20, but can also be backdated and be applied to the previous tax year 2018-19.

We can't actually begin the process of claiming it until we have traded for 4 months, so we anticipate getting the HMRC certificates to investors to enable them to claim it some point in the first half of 2020. If you pay tax via PAYE, you send the certificate to the tax office that process your employer's payroll tax collection, and if you do self-assessment, you claim the relief when completing your tax return (unless you want to backdate it for a tax year you've already filed a return for, in which case you have to contact HMRC directly).

We cannot give tax advice, and can only vouch that the investment is a valid investment for tax relief. Anyone considering investing with tax relief in mind should contact a financial advisor to establish whether they themselves would be eligible.

Please note that until HMRC confirm to us that the offer is eligible, investors should proceed on the basis that tax relief will not be forthcoming.

## About our share offer

This is a community share issue, which is a much snappier name for what they are legally-speaking: 'withdrawable shares in a community benefit society'.

Community shares are a form of investment that offer both social and financial returns to investors. They have been widely used by UK communities to raise funds to save pubs, sports clubs and arts venues, as well as to set up new business ventures such as wind farms, solar panels and even a distillery.

Unlike shares in companies, you'll not get a dividend nor are you able to sell them to someone else. Withdrawable shares work a lot more like a bank account, as you get your money back through withdrawing it from the society. However, the society can only give it back to you if we're doing well as a business (we have to have sufficient trading surpluses and ready cash to enable it to give you your investment back in legal terms).



Like a bank account, we pay interest each year on the investment, which we plan to be 5% (which is the maximum our rules say we can pay). We will pay the interest to you directly every year or you can choose to leave the interest with us to be withdrawn in a lump sum when you withdraw your initial investment at some point in the future (interest will not compound). We will send you an annual statement of shares. We will start calculating interest due from the date we start trading, so the first interest payment might only relate to a part of a year.

Each year, the Board will decide how much interest to pay, whether they can afford to allow shares to be withdrawn, and if so, how many. Interest is capped in our rules to a maximum of 5% per year, or 2% above Bank of England base rate, whichever is higher; if we aren't doing well financially, we can suspend the right to withdraw shares until such time as we've turned a corner.

The other way to get your money back is through new investor members joining and giving us their money in a separate share issue. We do plan to open up the share offer to new members but that may not be for a few years after this first share issue.

Either way, the best way to get your money back is to continue to support our business and crucially, persuade other people to support us too. That's the real secret of community ownership – we make the rewards of our success something we can share with the people who matter the most to us.

We won't have external shareholders or lenders looking to take a cut of our success, and instead will be ploughing the fruits of that success back into the society.

## Questions about the share issue

### How can I invest?

We are running this share offer through Crowdfunder at [www.crowdfunder.co.uk/tisbury](http://www.crowdfunder.co.uk/tisbury). When you click to invest, the money will be taken from your credit or debit card and held by Crowdfunder's payment platform Stripe. If the share issue is successful, the funds will be passed to us, and if not, they will be returned to you within one week of the share offer closing unsuccessfully.

### What is the minimum and maximum investment?

In order to enable the maximum number of people to participate, we have set the minimum investment at £25. The maximum we can accept from individuals will be £50,000 as we do not want anyone to hold more 10% of the total optimum amount the share issue could raise. Each shareholder has one vote, regardless of how much they invested.

### Who can invest?

Anyone over the age of 16 can invest (but only people aged 18 or above can serve as directors).

### Can organisations and businesses subscribe for Community Shares?

Yes. A representative of that organisation will need to become a member of the society as nominee for their organisation/business.

### Can people club together to buy shares?

Yes, but as with organisations, you'll have to nominate a member of your group to be the named shareholder in our share register.

### **Can my investment be gift aided?**

No, because we aren't a charity.

### **Can I sell my shares?**

No. This investment is in withdrawable share capital which cannot be transferred, sold or given to anyone else, except on your death to someone you have nominated and told us about up to the level of £5000 of investment (any investment above £5000 requires your beneficiary to be explicitly named in your will).

### **Can shares increase in value?**

Shares cannot rise in value, so there will never be a capital gain. They may be reduced in value if our auditors instruct us to do so if they believe that the value of our assets has fallen.

### **Will I get a Share Certificate?**

Everyone who invests will receive a community share certificate.

### **What will you do with my personal details and data?**

Your personal details as submitted on the application form will be held by the society and used in accordance with the provisions of the rules and of the 2014 Co-operative and Community Benefit Societies Act. Only members can inspect the members' register and view members' names and addresses (but not how much they have invested) but the society will not share, sell or provide details to any other individual or organisation and will ensure compliance with the GDPR regulation in accordance with its responsibility as a data controller.



# MAKING A LANDMARK FIT FOR THE FUTURE

[www.tisburyCBS.uk](http://www.tisburyCBS.uk)