

BRING YOUR LOCAL BACK AGAIN



SHARE OFFER
INFORMATION

SHARE OFFER SUMMARY

The Windmill Pub sadly closed in March 2020 but with your help it can reopen! This is a chance to buy a community share to reopen The Windmill and to secure its future as a well loved pub in the heart of Windmill Hill. If successful, the community share offer will mean The Windmill can reopen, undertake much needed improvements to the building and make key changes to unlock its revenue-making potential, to benefit the whole community.

Just think, you could own a pub! Buy yourself a pint, and the money goes back to you! Win-Win!

WHEN?

Opening Date: 8th July 2020
Closing Date: 19th August 2020

HOW MUCH?

Minimum target to be raised: **£300,000**
Maximum target to be raised: **£550,000**
Recommended share amount: **£300**

Minimum share subscription per person:

£100 (Over 25's)

£50 (Under 25's)

Maximum share subscription per person:

£25,000

TO APPLY FOR SHARES

Visit our website

savethewindmill.org

or go direct to

**[www.crowdfunder.co.uk/
windmillcommunitypub](http://www.crowdfunder.co.uk/windmillcommunitypub)**

AT A GLANCE

The Windmill is a well loved local pub of great social value, described as a "country pub in the city". The Windmill is a Community Benefit Society and by becoming a member through buying shares, you will also be a co-owner of The Windmill's assets.

Our Community Benefit Society rules and other supporting documents are available on our website: www.savethewindmill.org

WHAT ARE COMMUNITY SHARES?

Community shares allow ordinary people to invest and take ownership in organisations which they care about, whilst giving them a financial and social return. All Members are entitled to one vote regardless of how many shares they hold.

Members can be paid interest on their shares, and are able to withdraw their shareholding, along with any interest accrued, subject to the conditions of the share offer and the approval of the elected Management Committee.

SO WHAT ARE THE BENEFITS?

- Keeping the pub open, as a pub and an important asset for the community.
- Through drinking in the pub you'll be financially benefitting yourself and community.
- The current aim is to pay 3% share interest at the end of Year 3. With interest rates currently at 0.25% this is a vastly better offer than most high street banks savings accounts.
- You can influence and input into how the pub is run.

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1. THE WINDMILL'S STORY SO FAR

The Windmill was transformed in 2007, welcoming families and dogs, offering a great range of beers, wines and providing excellent food at reasonable prices. It immediately put Windmill Hill on the map as the 'go to place' in South Bristol for a great evening out, Sunday lunch or a quick drink after work.

The Windmill Pub has been very successful in the past, however over the last few years has seen profits decrease with the pub just about breaking even. From all our research we believe this is still very much a viable business, and with your help, we can achieve great things.

In January 2019 the current owners put The Windmill up for sale. Unfortunately no buyers came forward and subsequently the owners put in a planning application to convert the property into flats. In March 2020 the pub ceased trading and is now closed. At time of going to press, the planning application has been refused by Bristol City Council, however time is of the essence if this property is to remain a pub as the decision can be appealed.

In December 2019 a Steering Group, made up of volunteers from the local community, was formed. The Steering Group engaged with the community, and carried out a survey to find out what the community felt about the pub and whether there was support for a community pub. It had over 700 replies and results were extremely positive towards the community buying The Windmill. This spurred us on to try to save The Windmill and we have now done all the necessary work to offer you and the community a piece of your local pub.

HOW CAN WE SAVE THE WINDMILL?

The plan is to purchase and then reopen The Windmill and to run it as a community owned pub. We believe that with the support of the local community The Windmill will be improved and will become even more amazing.

WHY COMMUNITY OWNERSHIP?

As pubs continue to close, there is a growing trend for communities to take control of their own pubs. In the last five years 'the community pub' has emerged as a new way of sustaining a valuable community asset. The More than a Pub programme provides business development support to enable the community ownership of pubs in both rural and urban communities across England.

Plus, the best thing about being a community owned pub means that the success of the pub will be ploughed back in, continuing to make The Windmill even better and ultimately serving the local community even more.

With the support of the Plunkett Foundation business advisors, we believe that a Community Benefit Society is the best organisational model to manage the pub.

HOW DOES A COMMUNITY BENEFIT SOCIETY WORK?

- Only members may hold shares
- One member, one vote. This is regardless of how many shares one person owns.
- Members elect the Management Committee.
- The value of shares will never go up but can go down, as known as Par Shares
- Money invested in community shares is fully at risk as no guarantee or compensation schemes apply.
- Members may withdraw their share capital, depending on the timing and circumstances.
- A Society must plan how it will generate the cash to allow share capital to be withdrawn.

TO APPLY FOR SHARES

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savethewindmill.org

or go direct to

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windmillcommunitypub](http://www.crowdfunder.co.uk/windmillcommunitypub)**

2. THE PLAN

The vision for The Windmill is based around what you (the shareholders) want! From what we understand so far from the survey, you mainly want The Windmill to remain your local; somewhere you can meet friends over a drink, some food perhaps, or a quiet drink on your own. A welcoming space with an ethos of neighbourliness, sharing and caring for each other where people can meet, eat, drink, work and play.

The survey offered an amazing array of ideas for activities to encourage new visitors. We learnt that food is very important to you, from breakfast and weekend brunches to weekday lunches and food pop up nights. The most popular requests included book clubs, regular nights in the pub for quizzes and films, regular community events, and art/music events. Also, The Windmill could be a place to work on your laptop, providing a comfortable workspace away from home.

As a Community Pub, the values and aims of The Windmill will reflect those of its community. There will be clear community involvement in the direction that the pub takes, through consultation with shareholders who will have a say in all major decisions. The Windmill will become a place that adapts to the needs of its community.

Imagine, The Windmill could join with other local venues and organisations to run future events such as a hill-wide festival. Or there could be opportunities to provide Guest Chef masterclasses in the kitchen. It will be important for the shareholders to bring their creativity and ideas. Imagine, your perfect pub!

3. SECURING THE FUTURE OF THE WINDMILL

We know it's essential that The Windmill is financially viable, and our plans will ensure long term profitability. Our business plan is therefore based on realistic accounting and advice.

To achieve our goal, we're aiming to raise £550,000. We're asking investors (you) to put in a minimum of £100 (4 shares) or £50 (2 shares if you are under 25), but our calculations show that the optimum purchase amount is 12 shares at £300.00. You can collaborate with friends and family to buy a share/s but only one name will be registered as the owner or Member.

WHAT ARE COMMUNITY SHARES?

Community shares allow ordinary people to invest and take ownership in organisations which they care about, whilst giving them a financial and social return.

Community shareholders can receive some interest on the sums they invest and may withdraw their investment (in essence, get their money back) but only under certain conditions. The Windmill Community Pub Ltd must first have the funds to support withdrawal and we will only accept requests for withdrawal after three years. Community shares can't be sold on or transferred. The Society will always have to ensure that repaying members is prudent, taking into account its objectives as a Community Benefit Society. All withdrawals must be funded from trading profits, reserves or new share capital raised from Members.

Community shares cannot increase in value and if The Windmill Community Pub Ltd ever sold the pub, and made a profit, shareholders would receive their original investment back, and the profit would go to the community (this is called an Asset Lock). If the business ever runs into difficulty, it is possible that not all of the original investment could be repaid.

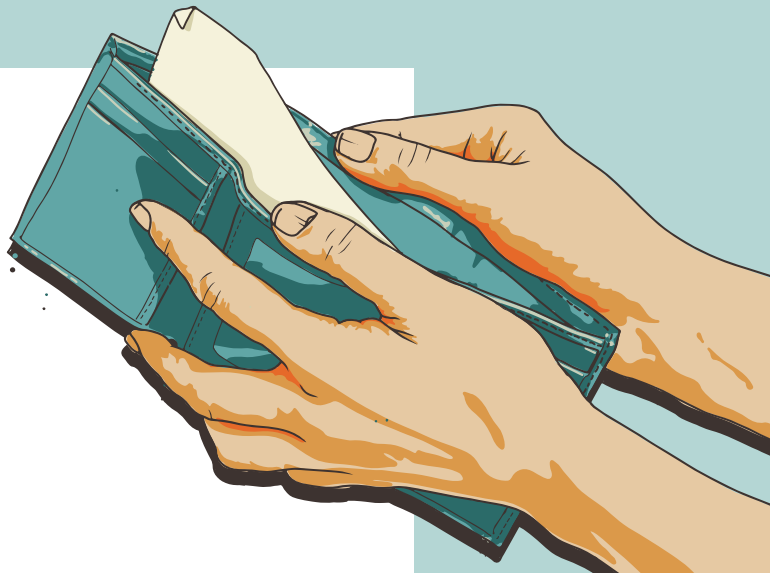
HOW MUCH MONEY IS NEEDED?

To achieve our goal, we are aiming to raise £550,000 overall for the purchase, refurbishment and initial operating funding. This will be raised through this community share offer, grants, loans and potentially a mortgage against the property (dependent on how much is raised through the community share issue).

This share offer is a community investment to purchase and refurbish The Windmill, and to run it successfully. We need to achieve a minimum of £300,000 in investment from the share offer to deliver our business plan. The minimum investment is £100 per investor (£50 if you are under 25), with a maximum of £25,000 per individual investor.

The offer opens on 8th July 2020 and runs until closing on 19th August 2020 or when the maximum target of £550,000 is reached. More details on this in the Financials section below.

Organisations who wish to support The Windmill are welcome to invest in the same way. The Management Committee reserves the right to extend the offer beyond this initial period if they believe doing so would benefit the share issue. The Business Plan can be downloaded from www.savethewindmill.org



HOW WILL CORONAVIRUS IMPACT ON THESE PLANS?

At time of going to press we are slowly coming out of the lockdown necessitated by the Coronavirus pandemic. We will adapt to reopening under social distancing rules and plan to operate as safely and efficiently as possible.. However, while what opening with social distancing will look like remains to be seen, we hope to adapt and plan to make sure that we can safely open as soon as possible.

To be optimistic, there is additional renovation required before we can start trading and this could be carried out whilst we remain in partial lock down, so it may be that everything aligns for us to open as soon as we are ready.

We understand this can be a financially uncertain or difficult time for many, however we want to progress with this share offer as something positive we can all hold on to and look forward to.

Work is underway to make sure our forecasts take into account trading at only 30% and to having a prolonged period with the Pub being owned and not yet open.



4. THE BUSINESS MODEL FOR THE WINDMILL.

HOW WILL THE PUB BE RUN TO MAKE IT SUCCESSFUL?

Shareholders/Members

- The Windmill Community Benefit Society will hold an Annual General Meeting for all shareholders and may hold further meetings to discuss plans and progress.
- Shareholders will elect members to the board (don't worry you won't be expected to pull a pint, unless you want to!)
- By finding commercially astute, experienced committee members who have time to devote to the project and are prepared to do so in a voluntary capacity.

Management Committee Members

- The Management Committee will oversee the strategic running of the pub, appointing a pub manager / tenant to manage the day to day.
- Specialist external assistance will be sought to support the recruitment of an experienced tenant.

Pub Manager

- An experienced, reliable, commercially astute and socially skilled Pub Manager / Tenant will manage members of staff to run the pub on a day to day basis.
- The Pub Manager/Tenant and staff will have high standards in all aspects of the business, and be motivated by the desire to create a really special pub valued by the community and attractive to those from further afield. We will encourage the Pub Manager/Tenant to employ staff who live locally.
- The pub will be run to make a profit and the Pub Manager/Tenant will pay a rent for the Pub to the Windmill Hill Community Pub Ltd. The tenancy charge will be based on a predetermined percentage of the profit. This means both the community and the Pub Manager/Tenant share in the success of the venture.

5. FINANCIALS

The business requires considerable working capital at the beginning. Once we have broken even and have established a financial buffer we hope to be able to pay interest at 3%, annually to investors but this is subject to the financial outturn and is not guaranteed.

A valuation survey has shown the building to be in reasonable condition but has identified some remedial work that is required.

INITIAL EXPENDITURE

We are estimating that we will need to raise £550,000 to cover the following:

Property freehold: Approx £495,000

- The freehold of The Windmill is on the market for offers in excess of £495,000.
- The actual price paid will be subject to negotiation with the owners.

Renovation and refurbishment: £50,000

- We anticipate renovation will be required to the toilets and kitchen, as well as changing the internal layout in order to make it more accessible, and be compliant with the Disability Discrimination Act and be in line with our funders expectations. Estimates of the cost have been received and total £50,000.
- There is further possible improvement, including relocation of the cellar and the creation of a larger outdoor space but this work may be phased in as funds allow.

Working capital for opening: £5,000.

FUNDING THE PURCHASE

Our aim is to raise monies equivalent to the value of the assets, including purchasing the property freehold, refurbishment, fixtures and fittings and working capital, and get it ready for opening.

We are estimating that we will need to raise £550,000 as follows:

Community share issue: minimum £300,000.

- The minimum that is required to enable the purchase of The Windmill is £300,000. This will enable purchase of the freehold (in combination with a secured loan to pay for the VAT on the purchase).
- If the share offer exceeds our target figure, a maximum of £550,000 would be issued. This would strengthen community investment whilst minimizing the need for loans.
- Grants: Several specific, relatively small grants will also be sought for items such as kitchen equipment.

Mortgage/Loans: approx £200,000.

- These are being investigated as a funding source to cover any shortfall in funding and to provide working capital. These would be secured on the property. We have secured a mortgage in principle through Triodos Bank which is a well known community investment bank.

If the minimum share offer has been achieved, and the agreement in principle honoured for the above loans and grants, then the share offer will proceed and funds will be drawn down. Our Community Survey indicated that local people would be willing to invest between £150,000 and £390,000 as we have already received strong support via pledges from 200+ parties who said they would like to invest. The offer will be launched on 8th July 2020 and will remain open until 19th August 2020.

The Windmill Community Pub Ltd, has been established to enable the people and friends of Windmill Hill and surrounding areas to secure and safeguard the future of The Windmill public house, an amenity of importance to the people of the locality. It is a not-for-profit Community Benefit Society using model rules (its constitution) developed by the Plunkett Foundation and registered with the Financial Conduct Authority (FCA).

This offer is being promoted by The Windmill Community Pub Ltd, a Community Benefit Society registered with the Financial Conduct Authority (Registration No. 8404)

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

FIVE YEAR FORECASTS

The tables below provide a 5 year Profit and Loss Forecast for The Windmill and also the Tenant business which provides a rental income to The Windmill Community Pub Ltd. It is based on raising the minimum £300,000 share investment. See our Business Plan for detailed financial information and projections.

PROFIT & LOSS FORECAST (£,000'S)

P&L (£,000'S)	YEAR	1	2	3	4	5
Income						
Rental from tenancy		30.4	38.5	46.1	52	53.6
Grant Plunkett		2.5	0	0	0	0
Total Income		32.9	38.5	46.1	52	53.6
Expenses						
Mortgage Interest		(11.3)	(10.9)	(10.6)	(10.2)	(9.8)
Repairs & Maintenance		(30)	(5.0)	(5.1)	(5.2)	(5.3)
Start up Costs (Expensed)		(20.0)	0	0	0	0
Professional Fees		(4.0)	(0.5)	(0.5)	(0.6)	(0.6)
Insurances		(1.5)	(1.5)	(1.5)	(1.6)	(1.6)
Other Expenses		(2.0)	(0.3)	(0.3)	(0.3)	(0.3)
Depreciation		0	0	0	0	0
Shareholder Interest		0	0	0	(6.0)	(7.5)
Total Expenditure		(68.8)	(18.2)	(18.0)	(23.9)	(25.1)
Profit Before Tax		(35.9)	20.2	28.2	28.1	28.5
Corporate Tax (19%)		0	0	(5.4)	(5.6)	(5.7)
Profit After Tax		(35.9)	20.2	22.8	22.5	22.8

FIVE YEAR FORECASTS INFO

- Assume Year 1 loss offsets Year 2 profit
- A rental figure of initially 10% and then increasing % of net tenant operating profit per annum is assumed (based on British Beer & Pub Association Survey), to be charged by Windmill Community Pub Ltd to the Tenant for use of the facilities. This will include rent for the living accommodation upstairs.
- The forecast is to pay back the mortgage over 20 years.
- Further refurbishment/investment by The Windmill Community Pub has been provisioned for Years 2 and 3, assuming cash reserves have been accumulated to support the investment. This may be deferred or modified if a longer period is needed to develop the business.

FORECAST TENANCY RENTAL INCOME

ANNUALISED FORECAST TURNOVER AND RENT FROM TENANCY (£,000'S)

YEAR	FORECAST TURNOVER	RENT	RENT AS % OF TURNOVER	% GROWTH
1	304	30.40	10%	
2	350	38.46	11%	15%
3	385	46.15	12%	10%
4	400	51.99	13%	4%
5	412	53.55	13%	3%

- Forecasts for the sales performance of The Windmill have been based on the experience of the projected trading position provided by an independent consultant, who has examined the premises and the local market.
- Cost of 'wet' drink sales is expected to have a margin of 45%, with food sales at 65%, giving a gross profit margin of 60%: conservatively lower than industry standards.
- Total costs and overheads have been obtained from advice from the Plunkett Foundation funded independent consultant, as well as from information obtained from others in this marketplace.
- For the tenant, Year 1 will be a full year as they will essentially start after the refurbishment and thus the Income, Net Operating Profit and Rent will be proportionally higher in line with the Total Costs and Overheads.
- Full year cost overheads have been included for Year 1 at this time, until detailed start-up plans are prepared with the tenant. Consequently some cost savings are likely and thus a higher net operating profit.

REPAYING CAPITAL

The long term aim for the Windmill Community Pub Ltd, will be to prioritise repayment of unsecured lending over 20 years. Withdrawal of Share capital will not be available until 2023 financial year onwards, and will be dependent on financial outturn. The Windmill Community Pub Ltd is able to make further share issues, which will provide funds to enable existing members to withdraw their investment and allow new members to join the Society. These have not been considered in the financial forecast, as new share issues will provide updated financial information. These will be linked to the financial success of The Windmill, and will need to be agreed by the Management Committee of the Society at the time.

6. KEY RISKS

RISK

That the necessary expertise is not available:

That projected levels of trading are too high and therefore not achieved:

That the setup costs are higher than anticipated:

MITIGATION

Mitigated by the engagement of a professional consultant who has experience of such recruitment and measure of success reflected in the contract, enabling a change in tenant/management team if necessary.

Mitigated by the forecasts being based on the experience of the consultant working with many such community ventures over the last several years. The initial sales forecasts have been scaled back to reflect a period to develop the potential of the business. A sensitivity analysis of the level of sales shows that in two years the business would return to profitability even with a significant downturn in year 1.

Several reviews of the setup costs have been carried out, including a market valuation of the building over the last couple of years, as well as 2 different estimates of refurbishment costs. The costs in the current business plan and prospectus have been reviewed by both the management committee and by independent consultants.

That the required level of funding is not achieved:

That the tenant leaves suddenly:

Coronavirus:

This prospectus lays out what funding is necessary, from where and the current position, albeit yet to be secured. These proposals would be viable even if the Share Offer fell short by £50,000, albeit future investment plans would have to be amended. If adequate funding is not achieved then all monies will be returned, less a small amount necessarily incurred by this share offer. It should also be noted that several other potential smaller sources of grants have been identified and will be followed up separately. It remains critically important that the community invests to achieve its strong desire to re-establish the Windmill for the community.

An arrangement will be sought with an agency to source a 'stand in' manager in this event, and the Management Committee will step in to support the 'stand in' whilst a new tenant is sought.

We will continue to monitor the Government guidance in response to Covid-19 and will ensure that the pub only opens and trades as conditions allow. We have re-modelled the accounts to anticipate a reduced income in response to penning under social distancing measures.

BUYING SHARES

Visit our website

savethewindmill.org

or go direct to

www.crowdfunder.co.uk/windmillcommunitypub

7. SHARES AND HOW TO GET INVOLVED

TERMS OF SHARES

Individuals (aged 18 years and over) and organisations can apply for membership by buying 4 shares at a cost of £25 per share. In order to prevent any individual holding a major share of the society, the maximum any individual can invest is £25,000 per person. In order to reach the required level of funding we have calculated that an optimum purchase is 12 shares at a total of £300.

All shareholders will be investors in the Windmill Community Pub Ltd, with one vote per member regardless of investment size.

If the share offer is oversubscribed the Management Committee reserves the right to refuse part or all of an application for shares.

The shares are not transferable (except on death or bankruptcy) and cannot be sold. The only way to recover the value of the shares purchased is to give three months' notice of withdrawal to the Management Committee. Shares cannot be withdrawn until at least three years have elapsed from the date of the share issue and then only at the discretion of the Management Committee. The Management Committee will have the authority to refuse a withdrawal request if it would endanger the business.

INTEREST ON SHARES

Share Interest will be payable on all shareholdings at an interest rate proposed by the Management Committee, based on the performance of the Society, and put to a vote at the Annual General Meeting.

It is our aim to pay Share Interest based on an interest rate of 3% per annum after 3 years. It is important to note that the value of the shares will not increase.

The only financial benefit for members is the interest paid annually.

SHARES ON SALE OF PUB

In the event that The Windmill is sold, the shareholders would be repaid their investment after repayment of any debts. Any surplus will be paid to a charitable or community body.

IF IT DOESN'T WORK OUT

As The Windmill Community Pub Ltd confers limited liability, the most you could lose due to business failure would be your original investment, although as this offer is unregulated, you have no right to complain to the Financial Ombudsman or to compensation.

The full details of share ownership and the terms of withdrawal are set out in the Rules of the Society, which can be found at: www.savethewindmill.org

Copies of the constitution and Business Plan of The Windmill Community Pub Ltd can be found on our website at www.savethewindmill.org

HOW WILL IT BE RUN AND THE ROLE OF THE SHAREHOLDER/MEMBER.

Shareholders will elect The Windmill Community Pub Ltd Management Committee. Shareholders will be invited to annual meetings to discuss performance and significant decisions about the future of the Windmill.

The Windmill Community Pub Ltd Management Committee will be collectively responsible for establishing the strategy for the business, overseeing performance and obtaining regular views and input from the shareholders and wider community. One or two members of The Windmill Community Pub Ltd Board will liaise with the tenant/management team who will operate and run the business. Formal quarterly meetings will be held with the tenant to discuss performance, community input and future plans.

8. INTERIM ARRANGEMENTS AND NEXT STEPS

MEET THE STEERING GROUP

An interim Windmill Community Pub Ltd Management Committee has been appointed from the Steering Group to serve until the first Annual General Meeting.

At this meeting all 7 members of the current committee will stand down and elections will be held for the new Management Committee. The initial Management Committee comprises the below 8 local founder members:



Miriam Venner

Chair

Miriam grew up in Bristol and having spent 30 years in Cornwall returned to Windmill Hill two years ago. Miriam currently works for the National Trust as Head of Skills and has been a teacher and senior leader in education most of her career. Miriam has considerable voluntary directorship experience and is currently a Trustee of Knowle West Media Centre.



Tessa Fitzjohn

Deputy Chair

Windmill Hill resident since 1997 and active in Neighbourhood Partnerships, BS3 Planning Group and WHaM. Tessa currently works as an arts producer and has been Arts Officer for Arts Council England and a FE teacher.

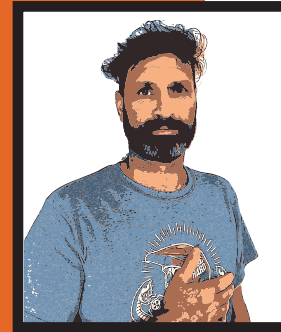
Tessa is an experienced fundraiser and project manager.



Phoebe Smart

Secretary

Phoebe Smart grew up in Bristol and has lived south of the river for the last decade. Phoebe is a Geography Teacher at a secondary school in East Bristol. Previously, Phoebe worked in higher education and was responsible for running student voice initiatives and consultations. Her and Tom have a new puppy called Bernie and are looking forward to introducing him to The Windmill!



Gwen Vonthron

Treasurer

Gwen has been in South Bristol or its surroundings for the 20 years. He works for Sawday's as Account Manager for Pubs and Hotels. He's also a Trustee for Sawday's Employee-Owned company.

He lives in Long Ashton and is married to Sarah, an illustrator, together they have 2 teenage daughters.



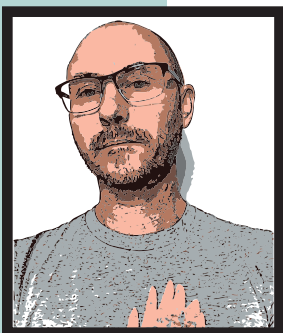
Dianne James

Dianne James has lived in the south west since 2005, moving to Windmill Hill in 2009. She has volunteered locally at Folk Festivals, Bristol Zoo, Happy City and the Bristol museums, and is an active member of local community groups including WHaM and Windmill Hill Community Orchard. In her spare time she is a glass artist.



Tom Trevithick

Tom Trevithick grew up in Bristol and has lived in the Bedminster area for 13 years! He is an experienced IT & Business Change Project Manager, previously working for Bristol City Council and now is the Head of Tech Delivery for a music rehearsal studio Start-Up called Pirate Studios. He runs a small record label and produces and performs electronic music.



Carlton Bodkin

Carlton Bodkin is an architect and has lived on the hill since 2008, which he enjoys for it's singular character and location. As a keen advocate for community involvement he tries to bring people together, where he can, who share similar interests but not necessarily the same opinions.

NEXT STEPS

- Receive share offers.
- Draw down any additional funding as soon as we understand the financial picture.
- Purchase the pub.
- Renovation work undertaken.
- First Annual General Meeting and elect the Windmill Community Management Committee.
- New Management Committee appoints a Tenant / Pub Manager.
- Pub opens.

GET YOUR SHARES TODAY

To apply, go online to our website

www.savethewindmill.org

or visit our Crowdfunder page directly by visiting

www.crowdfunder.co.uk/windmillcommunitypub



A full copy of the Business Plan can be found on the website where you can keep in touch with our progress and latest news.

Terms and Conditions

Only 1 named applicant per application. The applicant must be 18 years of age or over. An Applicant who receives Shares agrees to be bound by the rules of WCPL. Once an application has been submitted and approved it cannot be withdrawn. Multiple subscriptions will be admitted providing that they do not result in a member holding more than the maximum amount of shares, £25,000. Applicants may be requested to provide additional evidence of identity in order to comply with Money Laundering requirements. Applications may be rejected in whole, or in part, or be scaled down, and monies shall be securely returned to the applicant, without interest. Results of the Offer will be published on the WCPL website and all applicants will be informed. Crowdfunder will take money from your account and hold it until the share offer is closed. If we don't achieve our minimum target, the money will be returned to you within 10 days of the share offer closing. If we do get our minimum, the money will be held by Stripe (Crowdfunder's payment engine) whilst we try and close the sale of the pub, and then when that is agreed, we will draw the money down, buy the pub with it, and everyone will become a member of the society at that point. If we've not been able to do this by Q4 2020, we'll then have a choice as to whether to call the whole thing off, in which case money will be returned, or else press on and draw the money down and make everyone an investor in the hope we can complete the sale soon afterwards. As there are no guarantees this will be possible, in the event that we cannot come to an agreement with the owner, then we would propose a resolution to wind up the society and return everyone's money to them less the administrative costs we would have incurred to that point. The biggest part of this will be the costs of using the Crowdfunder platform, which would be in the region of 5% of the total you would have invested which will not be able to be returned.

SO, WHAT ARE YOU WAITING FOR?

Sign up today and let's bring The
Windmill back, together!



www.savethewindmill.org

Find us on 