

SHARE OFFER

For the Community Purchase of The Blue Bell Public House, Stoke Ferry



**A living room
in Stoke Ferry
welcoming
people from
far and wide**



**We got a bursary from the
Plunkett Foundation!**



**Stoke Ferry Really Wants a
Village Pub and Hub!**



More than a pub - a village hub



Stoke Ferry Community Enterprise Limited is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society, registration number 8415, % Mill House Cottage, High Street, Stoke Ferry, PE33 9SF



info@bluebellstokeferry.org



www.bluebellstokeferry.org



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You are invited to buy shares and become a shareholder of The Blue Bell Public House. You will be investing in a community enterprise which aims to secure the long-term future of The Blue Bell as a pub and, most importantly, as a community hub.

This share issue is designed to give you the opportunity to contribute financially, on a long-term basis, to the purchase of The Blue Bell. We expect most shareholders to come from the local communities but welcome investors from further afield.

This share issue is solely to cover the purchase and start-up costs of the Blue Bell. The Blue Bell will then operate as a community business with ongoing costs covered by a trading surplus. Contributions will be repaid in full, less any expenses incurred such as solicitors' fees and bank charges, in the event that the sale does not complete.

Further share issues may be considered to fund future capital projects at The Blue Bell and to allow existing investors to withdraw their capital should they desire.

PRICE PER SHARE	£50
INVESTMENT LIMITS	Minimum – £50 Maximum – £30,000
FUNDING TARGET	£280,000
SHARE OFFER TARGET	(MINIMUM) £180,000 (MAXIMUM) £250,000
MEMBERSHIP RIGHTS	One member, one vote irrespective of amount invested
MEMBERSHIP ELIGIBILITY	Individuals (over 18) and companies
SHARE OFFER DATES	Offer opens on Friday 27th November 2020 Offer closes on Sunday, 31st January 2021 (Offer may be extended)



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It is important that you read this Prospectus along with the related Business Plan and Society Rules and then please fill out the application form at the end of this document.

The Business Plan, the Society's Rules, and Community Share Offer can be downloaded at www.bluebellstokeferry.org.

The rules surrounding a Community Benefit Society are different from an ordinary company and so you should seek professional advice if you are unsure of any aspect. You should note that this share offer is not subject to the Financial Services and Markets Act 2000, is not covered by the Financial Services Compensation Scheme and investors will have no recourse to the Financial Ombudsman.

Anyone buying community shares could lose some or all of the money they invest, without the protection of the government's Financial Services Compensation Scheme, and without recourse to the Financial Ombudsman Service.

Prospective investors should read the whole text of this document and should make the decision to invest only after careful consideration.

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 society
- Nothing in the documents is purposefully incorrect, confusing or misleading

Societies are asked to sign a Code of Practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit.

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



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◆ Introduction ◆

As a community we now have an opportunity to purchase the Blue Bell Public House along with its outbuildings, gardens and car park and transform it into a community hub in line with villagers' wishes. It was the last pub in the village and we can bring it back to life.

After two public meetings, a group of Stoke Ferry residents came together as the "Save The Blue Bell" campaign in 2020. In a village-wide survey nine out of ten respondents said they wanted the village to have a pub. A Management Committee has formed and has now registered as a Community Benefit Society; Stoke Ferry Community Enterprise Limited (the Society).

The community through the Society will become the owner of the freehold of the pub in perpetuity. The Society will appoint a Manager to operate the business. Through its establishment as a community owned pub, the Blue Bell will remain safe from redevelopment or sale for as long as the community wants that to be the case.

The current committee has a great deal of experience of hospitality, community organising and general business and management. They will oversee the running of the enterprise and be closely involved in the renovation and reopening.



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◆ What the Community wants from the Blue Bell ◆

During Spring 2020 one-third of Stoke Ferry households responded to our village-wide survey asking specific questions on what they wanted from a community pub. The responses gave an extremely reliable idea of what the village wants from a community pub:

- Over 90% of respondents thought that Stoke Ferry should have a community pub.
- Other than food and beverages, the biggest reason for visiting a community pub was to meet up with friends, family and community groupings such as carers groups; thus breaking rural social isolation.
- There was also strong support for all-day, café style service with the Blue Bell being more than a pub but also a safe environment within which to meet and socialise both as individuals, families and for groups and societies.
- As a community pub, the Blue Bell should support services offered by other organisations in the village and host community and club meetings.

The full results are available on our website:
www.bluebellstokeferry.org



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◆ Our Aim ◆

Our aim is to acquire the Blue Bell and run it as a profitable village pub offering a range of services to meet the needs identified by our community through wide-ranging consultations.

Under our plan, the Society will appoint a Manager to run the pub. A mix of paid staff and volunteers will deliver a wide range of services:

- All-day cafe
- Traditional pub services, with a wide range of drinks and high-quality, locally sourced food
- Acting as an anchor for key mobile services (Post Office, Library, Bank)
- Prescription drop-off and pick-up
- Providing regular Carers' Lunches for companionship and support
- Running a bookshelf swap and book club
- Providing a local history hub, including school history outreach days
- Operating a regular Citizens' Cafe to learn about and discuss key topical issues
- Creating a hub for further fundraising activities for local causes e.g. local Repair Café Re-use Days and supporting the Village Annual Fair which raises finance for our Village Playing Fields.
- Becoming a venue for the regular local walks promoted by our Parish Council; i.e. as an information point, a rendezvous, refreshment and toilet stop!



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Running the Blue Bell as a community hub will have many benefits including:

- Safeguarding the building for a range of community uses
- Greater control over the pub's offering and its management in the interest of villagers
- Providing a welcoming meeting place
- Building upon our community spirit and reducing social isolation
- Using the site to provide other needed services
- Creating employment and training, for staff, volunteers and, students on placement
- Helping to sustain village property prices
- Being a public meeting place and place of recreation and companionship
- Providing employment and volunteer opportunities for local residents (employment of chefs, catering and bar staff, volunteer led groups e.g. by hosting an annual Volunteer Recruitment Fair during Volunteers' Week.
- Hosting lunches for various disadvantaged and/or isolated community groups.
- Being a local venue where people of the village and nearby will be able to visit on foot without the worry of driving 'home'.
- Adding to the social value of the energetic Arts & Crafts scene in and around Stoke Ferry
- Adding to the increasing local awareness for local action on the global climate emergency by adopting good environmental practice and supporting new and existing initiatives such as a cycle scheme(?)
- Encouraging neighbouring communities and visitors from near and far to enjoy coming to Stoke Ferry



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◆ This share issue ◆

This share prospectus sets out how you can buy shares to fund the purchase and restoration of the Blue Bell Public House. You will need to complete the application form with this prospectus and available on our website and follow the payment instructions there.

◆ What is Stoke Ferry Community Enterprise Limited? ◆

Stoke Ferry Community Enterprise Limited (The Society) has been set up to enable the community to purchase The Blue Bell. It is a not-for-private-profit organisation, and any surpluses it generates must be re-invested in the business or distributed to other community or charitable projects.

The Society's Management Committee is currently made up of 9 members, all of whom are local residents. Together, they have broad experience of community projects, managing hospitality venues and general business experience. You can find out more about them on the website:

www.bluebellstokeferry.org/management-committee

The main officers are: Chair: Stephen Ward, info@bluebellstokeferry.org

Secretary: Alan Lury

Treasurer: Tom Ryves

The Committee will appoint a Manager to run the Blue Bell. However, they will remain closely involved in the operation of the core pub services and particularly the community activities, on a voluntary basis.

The Management Committee will be elected by shareholding members at the Society's Annual General Meeting. The Society uses the model rules developed by the Plunkett Foundation (www.plunkett.co.uk). A copy of these rules can be downloaded at www.bluebellstokeferry.org.



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◆ The money we need to raise ◆

The Society needs to raise £280,000 to purchase the premises (assumed to be £180,000), undertake renovations and to prepare for reopening, (assumed to be a further £100,000). £280,000 is the estimated minimum amount required to buy and re-open the Blue Bell, and to have contingency funds.

The Society needs to raise a minimum of £180,000 from this share offer. This target assumes that we will secure funding of £100,000 in the form of a grant/loan from the Plunkett Foundation. Below this amount, the offer would be deemed to have failed and the Society will not be able to purchase the pub under this scheme. At this point all share subscriptions would be returned without loss to investors.

The maximum amount we will raise from the share offer is £250,000. Any share income above the minimum will be used to increase the operational profitability of the pub.

The minimum investment level has been set at £50 to ensure that it is accessible to as many members of the community as possible. The maximum level has been set to ensure that no one investor has a disproportionate share of the society. The order in which share applications are offered will be strictly on a “first-come-first-served” basis. Individuals (aged 18 years and over) and organisations can apply for membership by buying shares at a cost of £50 per share. There is a minimum investment of £50 (1 share) and a maximum investment of £30,000 (6,000 shares) per person or organisation. Each shareholder has only one vote on Society matters regardless of their level of investment.

The assets of the Society are, by law, subject to an “Asset Lock”. This restriction on the use of surpluses means that should the business be sold any residual surpluses remaining after all the members’ share capital has been refunded must be transferred to one or more of the following: another prescribed community benefit society, a community interest company, a charity, a registered social landlord.



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◆ Financial performance ◆

Our cash flow forecast shows profitability from year 1. This is set out in the business plan.

Any negative deviation from this is covered by having £20,000 working capital at the outset, based on our minimum start-up funding of £280,000, as set out above.

We explain above how profits will be used to benefit the community. We are confident that our numbers are both realistic and achievable.

We have decided not to pay share interest until our third trading year is complete and then only after the Management Committee have agreed that it is affordable and does not jeopardise the financial safety of the business. Interest would be paid at not more than 2% above Bank of England base rate.

We expect to be able to allow limited withdrawal of shareholdings after our third year of trading. The Management Committee will review the situation during year 3 and will keep investors informed of progress. The Society's rules limit total withdrawals in any one year to 10% of the issued share capital.

◆ Tax Relief Schemes ◆

We are seeking assurance from HMRC about the share offer's eligibility for the Seed Enterprise Investment Scheme (SEIS) or Social Investment Tax Relief (SITR) scheme, which would enable investors to benefit from certain tax relief on their share purchases. We will announce the outcome of those applications when they are available.

◆ Other funding ◆

We will be holding fund raising events through 2021 and selling branded merchandise.

We may also apply for grants from other sources such as the Borough Council and Norfolk Community Foundation to fund community activities in future



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◆ Important Notice ◆

When considering investing it is essential to understand that this should be regarded primarily as a long-term social investment in our community, intended to secure a vital amenity for years to come. It is not an exercise in generating short-term financial returns for investors.

Please read these summary points before deciding whether to invest.

- The minimum investment is £50 (1 share).
- The maximum investment is £30,000 (6,000 shares) per person or organisation.
- Shareholders must be aged 18 years or over.
- Shares cannot be transferred except on death or bankruptcy and they cannot be sold.
- Shares cannot be withdrawn for the first 3 years following their issue. Following this period, they can only be withdrawn by providing three months' notice to the Society.
- Any withdrawals are at the discretion of the Management Committee.
- Total withdrawals in any financial year are limited to 10% of the issued share capital.
- The value of shares cannot increase, and their value may be reduced if the business fails and its liabilities exceed its assets.
- The Society can only pay interest on shares up to a maximum of 2% above the Bank of England base rate interest. Such interest will only be paid when the performance of the business justifies this and will be at the discretion of the Management Committee and as voted on at the AGM. It is unlikely that interest will be paid in the first three years. The target for interest payments thereafter is the maximum allowable 2% over the Bank of England base rate.
- All monies invested in this community share offer will be held by the Society and not spent prior to proceeding with purchasing the building. Contributions will be repaid in full, less any expenses incurred such as solicitors' fees and bank charges, in the event that the sale does not complete.
- Every shareholder has an equal voice regardless of the size of his or her shareholding – one member, one vote.
- Any trading surplus, after payment of interest to shareholders and repayment of share withdrawals, must be re-invested in the business or used for community purposes.
- The Society is registered with the Financial Conduct Authority (FCA) and will be required to provide an annual return to the FCA. However, it is not regulated by the FCA. Any investor could lose some or all of the money they invest, without the protection of the government's Financial Services Compensation Scheme, and without recourse to the Financial Ombudsman Service. This scheme is also not covered by the Financial Services and Markets Act, 2000.
- Before deciding to invest you may wish to seek independent advice.
- Our Business Plan is available to download from our website at www.bluebellstokeferry.org.

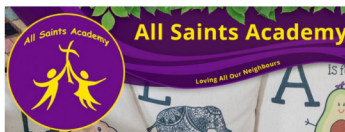
With thanks to



And our local business supporters

Stoke Ferry
Parish Council

PROUD TO BE SERVING YOUR LOCAL COMMUNITY



AW PR

social media and marketing specialists



Planning 4 Pubs Ltd



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