

SWR Community Pub Limited

Share Offer Prospectus

We have an opportunity to do something very special for our village and our community - to acquire the Sir Walter Raleigh public house, and further enhance what is one of the most picturesque and vibrant villages in Devon. East Budleigh is a historic 16th century village, the birthplace of Sir Walter Raleigh, and is already the home of a shop, and a village hall, both owned and managed by the community, a school, and a church. By bringing the Sir Walter Raleigh into community ownership we will secure the long-term future of our village as a truly great place to live and visit. I do hope that you will support the acquisition.

This document

The purpose of this document is to inform and encourage those considering buying shares SWR Community Pub Limited ('SWRCBS'), and to make them aware of the process, the benefits and the risks. The overall plan for the Sir Walter Raleigh ('SWR') is outlined here, but fuller information is contained in our Business Plan, which should be read in conjunction with this Share Prospectus.

Acknowledgements

The committee of SWRCBS would like to thank the Plunkett Foundation for their support throughout the establishment of the project in particular, Alison Macklin, whose help has been invaluable.

We would also like to thank other community pub organisations for their advice and for sharing the key documents which have guided our preparation for the business plan and community share offer.

Finally, thanks for the willing cooperation of the existing business owner, Sally Miller and family, to whom we are grateful for their patience and understanding of our needs and those of the community.

And the most heartfelt gratitude to every member of the community who has had involvement in the project thus far. This really couldn't happen without you.



The share offer at a glance

Our aim is to purchase the Sir Walter Raleigh, and make it a thriving, community-owned venture which is at the heart of village social life. In community ownership the long-term future of our pub should be assured. This is a unique opportunity to invest in the future of our community. We would encourage as many people as possible with an interest in this part of East Devon to invest in the project and make it a true community venture.

Type of shares Interest-bearing and withdrawable community shares

Potential return Discretionary annual interest payment from year 3 (assuming profitability) initially capped at 2% above Base Rate to an absolute maximum of 5%. It is hoped that after 3 years it may be possible for shareholders to withdraw up to 10% of their shareholding each year.

Price per share £1.00

Investment limits Minimum one hundred shares (£100) per person or institution. Maximum investment 20,000 shares or £20,000

Share offer targets Minimum £250,000 maximum £375,000

Membership Open to anyone 18 and over. One member one vote, regardless of the number of shares held. If shares are purchased by an organisation they still get one vote and a nominated person must be put forward and listed on the secretary's membership list

Share offer dates Offer opens 14th February 2022, offer closes Sunday 28th February 2022.

Holding one hundred shares (£100) makes you a Member of SWRCBS, a Community Benefit Society, which means you can attend annual meetings, elect the Management Committee and vote on issues concerning the business.

In order to buy shares in SWRCBS, please read this Share Offer document carefully, together with the Business Plan, then complete the share application forms at the end and return to the Mark Duffelen at the address on page 14.

This document, the Business Plan and the Society's Rules may all be downloaded from www.sirwalterraleigh.co.uk. More useful information is to be found on the Plunkett website www.plunkett.co.uk.

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.



1. Introduction

This community-based share offer invites you to invest in the Society so that we can purchase and develop the SWR. The SWR will remain a traditional country pub and be a centre for social gatherings and events.

This proposal represents a unique opportunity to save a key community asset for current and future generations and is unlikely to be repeated. Failure to grasp it now would result in a decline in the quality of village life from which it would be difficult to recover.

Success however would enhance the reputation of the community as a desirable place to live as well as making it more welcoming to visitors. A thriving, community-owned and run pub would be a tremendous asset for the area. The model of community ownership has been demonstrated to deliver success almost without exception, based on many examples from around the country. If you wish to maintain and enhance a thriving enterprise in the centre of our community, this is your opportunity to contribute.

A total of £475,000 is required. We need £375,000 to acquire the pub and carry out immediate and basic refurbishment and provide working capital. We would hope to significantly increase the capacity of the pub within the next 18 months which will require a further £100,000. Our aim is to raise at least £300,000, and potentially the full £375,000, in community shares. If we raise less than £375,000 through the share offer, the balance will be funded through commercial loans. The price per share is £1, and the minimum holding is 100 shares. However, the pledges we have received indicate that many shareholders will invest considerably more than the minimum.

We aim to attract investment from residents of the of the village and those who live outside the village who would use the pub. Interest will be encouraged from anybody who has an association with the village, wherever they happen to live.

By becoming a member, you will be investing in a community business which will be run by and for the local community.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR CAREFUL ATTENTION

It should be read in its entirety. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice.

You should appreciate that any investment you make represents your support for the work of the Society, and accordingly buying shares should primarily be regarded as an investment for social purposes rather than one which will produce a significant financial return.

You should be aware that this offer is unregulated and there is a risk that you might lose some or all of your investment. This also means that as an



investor you will not have access to the Financial Ombudsman Service (FOS) or the Financial Services Compensation Scheme (FSCS).

Nothing in this document constitutes investment, tax, legal or other advice by SWRCBS, members of its Management Committee, or its advisers. We recommend you contact an independent financial adviser

The SWRCBS and its Management Committee accept responsibility for the information contained in this document. We have taken all reasonable care to ensure that the information is accurate and contains no omission likely to affect its substance.

We have been assessed and awarded the Community Shares Standard Mark by registered practitioner, Christopher Buckham. This classification ensures that our Community Share Offer, and this document meets national standards of good practice and are honest, transparent and simple to understand.

2. The Proposal

Plans for the Sir Walter Raleigh

The SWR currently operates simply as a traditional pub, with limited opening hours. Our initial plan is to:

- provide a warm welcome to all
- keep the existing bar layout as it is
- limited refurbishment of the public areas
- extend opening hours to 7 days per week
- encourage community-led activities and social groups to use the pub
- offer great value food and drink
- operate a coffee shop in the morning
- bring company and community to the old and isolated
- encourage families with children
- refurbish the flat

We will appoint a salaried manager and chef who will report to the SWRCBS Management Committee to run the pub. The management committee will be responsible for setting out what we want to pub to be and a framework for how that will be achieved. The committee will monitor progress towards goals and objectives and ensure the management have the resources they need to get the job done. Operational management will be delegated to the manager

The accommodation on the first floor will be provided for the Manager, thereby reducing the costs of the salary. If we recruit a manger already living in the area the flat will provide rental income to supplement the trading income. We have plans to significantly increase the size of bar and restaurant, but this will require planning, listed building consent and further funding



There are no meaningful recent accounts for the business as Covid has made normal trading difficult for the last 2 years. It is evident from surveys, a public meeting and pledges already received that there is great support for this venture within our community. The village is popular with visitors, holiday-makers, cyclists and walkers for whom a well-run village pub would no doubt be a welcome sight. The pub has traded successfully in the past and we believe that in community ownership it will thrive once more. The key to this is that our shareholders not only commit to help fund the purchase but then go on to use the pub on a regular basis and volunteer to help. A pub is just a building. It is the people inside that make it a place others want to go to.

In the unlikely event that SWRCBS is not successful, the venture will still own the asset, the bricks and mortar, which will have a value that can be returned to investors after the payment of any liabilities. If this worst-case scenario were to happen, it is possible that the asset value may be less than your original investment

We will communicate and consult with our Members (shareholders) in the decisions regarding the community amenities they would like to see provided, how they are to be managed, and how they are to be funded. We will also consult with the wider community, but ultimately it is our Members who will have the final say—subject to planning permission, finance and the input from the Committee and Management.

These key factors will contribute to our success:

- Providing a warm welcome to all who use the pub
- Offering good, value for money drinks and meals
- Adding services and activities to bring in more customers and increase revenue
- Investing surplus profits in extending and improving the facilities for the benefit of the community
- Appointing experienced and competent managers who are supportive of our vision
- Strong community involvement and well supported volunteers.

3 Sir Walter Raleigh Community Pub Limited

SWRCBS is a Registered Community Benefit Society under the Co-operative and Community Benefit Societies Act 2014. The purpose of the Society is to enable the residents of our local communities, and other supporters, to secure and safeguard the future of the pub, extend its activities and make it a social hub at the centre of village life



The Society is registered with the Financial Conduct Authority (FCA), who have produced a very clear and concise note regarding Registered Societies and the responsibilities of their governing bodies. Our FCA registration number is 8814, and the relevant document can be seen on our website.

SWRCBS has a statutory asset lock. This restricts the ability of the Society to use or deal with its assets other than for the benefit of the community:

- The only payments that can be made to Members are to the value of their withdrawable share capital or interest on withdrawable share capital. You cannot make a profit on redemption any shares you buy.
- The residual assets of the Society cannot be transferred except to another organisation whose assets are similarly protected.

This means that the overall assets of the Society are protected from being cashed in, and the Society cannot be demutualised.

Following advice from Plunkett Foundation (a charity that has been helping communities to set up and run community-owned enterprises since 1919), SWRCBS has adopted the latest version of their Community Benefit Society Model Rules, bringing us in line with all the current legislation for Registered Societies. Anyone can obtain a copy of the Rules of the Society by downloading them from our website [here](#), by [emailing](#) the Secretary, or by asking a member of the Management Committee.

3.1 Limited liability

The Society is an incorporated entity and the liability of its Members is limited to the value of their shareholding. The value of Members' community shares will never go up, but the value may go down and there is a risk that Members may lose some or all of the money they have invested in their community shares. However, if the asset value is restored by profitable trading the shares can be restored to their original or par value.

3.2 Management structure

The Steering Committee of the project (Jim Bick, Mark Duffelen, Clare James, John Neligan, Phil Parrot, Mike Pulley, Paul Smith, Judith Venning, Tony Venning) has been responsible for the process to date. SWRCBS was incorporated on 14th February 2022 and the founding members appointed a Management Committee with each member having a defined role and area of responsibility as set out below. They will serve until the first Annual Members Meeting that will take place before June 2023 at the latest. At that meeting, all members of the current management committee will step down, although they are eligible to stand for re-election. Any other Members of the Society may also stand for election. The Members will then elect a new Management Committee



from the candidates standing. Subsequent meetings and elections will take place as detailed in the Rules.

The Management Committee is responsible for managing the affairs of the Society in exactly the same way that the board of directors is responsible for managing the affairs of a limited company. It will take on the management of all aspects of the business including the initial purchase, appointing and overseeing managers for the pub and shop, monitoring the financial affairs of the Society, ensuring that we comply with all applicable regulations and encouraging and enabling full engagement with the community.

The members of the Management Committee are equally responsible in law for committee actions and decisions. They are collectively responsible and accountable for ensuring that the organisation is performing well, is solvent and complies with all its obligations. The Committee will be protected by Director & Officer Liability Insurance.

An annual report will be made available to Members. This will set out the key financial statements together with a report of the Society's activities during the previous financial year, including the social impact of the pub on the community and the benefits of keeping the pub in the village. The report will also include any plans for the following year. The Rules provide for several other ways in which the membership may hold the Management Committee accountable for the running of the Society, including calling a Special Members Meeting if required.

3.3 The Management Committee

These are the members of the Management Committee

Mark Duffelen, Chair and Pub Management

Mark has lived in East Budleigh with his wife Penelope for nearly 14 years and been a keen supporter of the Sir Walter Raleigh since arriving. He started his career as a Maths and PE teacher, before moving into corporate life and then owning, developing and selling businesses before returning to work in an international role at a US corporate. Mark is now semi-retired and part owns a company based in Brighton named Adetiq Ltd that specialises in document and data processing. He does his best to play cricket for our pub team and believes we can make a huge success of the Sir Walter Raleigh. *I'm positive that community ownership will enhance our brilliant village even more.*

Paul Smith, Vice Chair and business planning

Paul has lived in East Budleigh for 15 years and been closely involved in village life since arriving. He was part of the team that set up the Community Shop and has served on the committee since it started. After many years as Treasurer, he is now Chair. Paul is a qualified accountant and has run a number of diverse businesses before retiring to Devon. *I am excited to see the pub in community ownership and emulate the success of the shop.*



James Bick FCA, Treasurer

Jim is a practising Chartered Accountant, director and co-business owner of an accounting, bookkeeping and audit practice in Exmouth and Exeter. He sings with the Budleigh Male Voice choir (often in the pub) and acts as their Treasurer. Since moving to East Budleigh in 1998 Jim has always been a regular user of the pub.

Judith Venning, Communications

Judith has lived with her husband, Tony in East Budleigh for nine years. She has a background as an Administrator of a charity and later gained a BSc in IT and retrained as an IT teacher and consultant, specialising in web design, online marketing & publicity. Judith was Chair of the Community Shop for four years and is currently the Parish Council Clerk. *I am very keen to encourage activities that will enhance our thriving community.*

Clare James, Property and refurbishment

Clare has lived in East Budleigh for 10 years with her husband and two children. She is Estate Surveyor for Clinton Devon Estates and brings experience in property management to the management committee. Volunteering at the East Budleigh Community Shop has shown Clare the value of community assets. *I look forward to seeing the Sir Walter Raleigh pub develop as another valuable hub for the community.*



Mike Pulley, Community engagement

Mike has lived with his wife and 2 children in East Budleigh for 6 years. He is the South West operations manager for a Nationwide electrical compliance company and a trustee of East Budleigh Village Hall. Mike was instrumental in the transformation of the Village Hall and Green into the facility that we now enjoy.

Maria Malinowska, Community outreach, including SWR café

Maria grew up locally and has lived at Temple Hill House in the village for 22 years, retiring here in 2016. Her career was in international trade finance with leading banks including Barclays. She is on the board of the Institute of Export and has a Master's Degree in Operations and Supply Chain Management. She is the Treasurer of All Saints Church, a member of the Friends Committee and has served as a Governor at St Peter's School, Budleigh Salterton. She has also organised other events in the village including the Sir Walter Raleigh 400 Festival, Wine Tastings and the Village Café. She plays trumpet in the Orchestra and the Concert Band for local charities.

Mark Rice, Grants and fund raising

Mark has lived in East Budleigh with his wife Elizabeth for the past eighteen years and his three children have grown-up in the village. He studied politics to a post-graduate level, has an MBA and started his career in political consultancy and public affairs. Mark currently leads the Environment Agency's local operations in Devon and Cornwall. He is a keen supporter of East Budleigh FC and regularly watches his sons at the Rec. Like Mark Duffelen he also plays for the pub cricket team but with notably less ability! Most importantly he loves the Sir Walter Raleigh and is delighted to be part of this exciting project. *I will work with the rest of the team and use my experience of partnership projects and external funding to support our aspirations for the pub.*

3.4 Data confidentiality

The Society adheres to the principles of the Data Protection Act and General Data Protection Regulation, and will use and process personal data only for the purposes of the Society.

We will keep your personal information secure and up to date, and undertake to:

- use it only for the purposes for which it was gathered, and
- keep it no longer than necessary.

Personal data will be used solely for the purpose of maintaining a register of Members as required by the Rules of the Society, and for communicating with Members. We will not share any Members' personal information (names,



addresses, phone numbers, etc.) with any third parties whatsoever, unless we are required to do so by law.

Members' financial information, such as amounts invested, loans and donations, and interest paid will be treated as strictly confidential and will not be shared by the Society Secretary apart from on a need to know basis.

4 Financial

This section contains a summary of the more comprehensive financial information to be found in the [Business Plan](#) (section 4), which contains full details of profit and loss, cash flow and revenue forecasts etc.

Financial forecasts are based upon the best estimate we have been able obtain from the survey and pledges received to date. The pub has traded profitably in the past but as it is presently unclear as to the extent to which Covid may have changed the hospitality sector and therefore we feel the information we have gathered about peoples' future intentions will give us a best estimate of achievable sales. As with all forecasts there can be no guarantee of future performance.

The basic economics of the business consists of income from sales less the cost of stock, overheads, salaries and finance repayments. Whilst we are a not-for-profit organisation we intend to build a cash reserve over time. This will enable us to provide for improvements to maintain our community focus and to start to repay shareholders after 3 years

4.1 Raising the money

It has been estimated that we will need to raise a total of £375,000 from Members via the Community Share Offer, and find the balance through loans.

This is required to cover the initial costs of the project, including the purchase of the building, initial refurbishment and adequate working capital. From pledges received we expect that the Community Share Offer will raise £300,000

Initial costs		Funding	Worst	Expected	Best
Cost of building	310000	Share capital	275000	300000	325000
New equipment	10000	Loans	100000	75000	50000
Refurbish bar	10000				
Refurbish flat	25000				
Stock	5000				
Working capital/contingencies	15000				
	375000		375000	375000	375000



Any shortfall after share and grant funding will need to be made good by loans. The Committee will seek to obtain loans on the best terms available.

4.2 Contingency

If the Community Share Offer is successful but for reasons beyond our control the purchase is not then completed, it is likely that certain modest start-up costs, not exceeding £10,000 in total, will have been incurred. This start-up cost will be deducted from the share capital before the remainder is distributed to shareholders in direct proportion to their original shareholding. A summary of this expenditure will be made available to shareholders.

4.3 Accounts

Financial forecasts for this project have been prepared on a conservative, best estimate basis. A more detailed explanation is available in the business plan. The financial viability of the project should be seen within the wider context of the resilience of the community ownership model in the country at large. For the 400 or so community shops that have opened since 1992, some of which are in smaller communities than ours, the long-term success rate has been 94%. In 15 years, East Budleigh Community Shop has grown from a turnover of £70,000 to £252,000 in the latest accounts. For approximately 110 community pubs nationwide, the success rate is currently 100%.

SWRCBS needs to make a profit to flourish, but generating large profits is not the objective of the project. The primary driver is to ensure that long-term we have a vibrant social hub in our village which we believe is best achieved through community ownership of the SWR.

Summary Profit and Loss

	2022-23	2023-24	2024-25	2025-26	2026-27
Sales	£242,000	£242,000	£242,000	£242,000	£242,000
Cost of Sales	£96,800	£96,800	£96,800	£96,800	£96,800
Gross profit	£145,200	£145,200	£145,200	£145,200	£145,200
Overheads	£136,413	£141,300	£141,181	£141,056	£140,924
Net profit	£8,787	£3,900	£4,019	£4,144	£4,276
Tax	£1,670	£741	£764	£787	£812
Profit after Tax	£7,117	£3,159	£3,256	£3,357	£3,463

All figures exclude VAT



Summary Balance Sheet

	2022-23	2023-24	2024-25	2025-26	2026-27
Fixed Assets	£352,860	£441,220	£429,580	£417,939	£406,299
Stock	£5,000	£5,000	£5,000	£5,000	£5,000
Cash	£89,995	£48,153	£61,312	£44,471	£27,630
Current liabilities	-£13,004	-£13,004	-£13,004	-£13,004	-£13,004
Long term loans	-£72,738	-£70,356	-£67,856	-£65,230	-£62,473
Total Assets	£362,112	£411,013	£415,032	£389,176	£363,452
Share Capital	£300,000	£300,000	£300,000	£270,000	£240,000
Retained profits	£7,112	£11,013	£15,032	£19,176	£23,452
Grants and funding	£55,000	£100,000	£100,000	£100,000	£100,000
	£362,112	£411,013	£415,032	£389,176	£363,452

The cash balance is after providing for repayment of 10% of the share capital in years 4 and 5.

5 Terms and conditions

5.1 This share offer runs from 14th February 2022 to Sunday 28th February 2022. The Management Committee may extend the offer period for a set period.

5.2 The minimum shareholding is one hundred shares, and each share has a nominal value of £1.

5.3 The maximum shareholding under this offer is 20,000 shares with a nominal value of £20,000.

5.4 All shares must be paid for in full on application.

5.5 All investors will become Members of the Society and are entitled to vote on matters affecting the Society.

5.6 Members will have one vote regardless of the number of shares.

5.7 Individual Members must be aged 18 or over.

5.8 The Management Committee reserves the right to refuse applications at its absolute discretion.

5.10 Shares are not transferable other than in certain exceptional circumstances such as death or bankruptcy of a Member, and they cannot be sold, only withdrawn.

5.11 Members may apply to the Society to withdraw their shares. Our Share Withdrawal Policy sets out how to make an application. Applications will not be accepted during the first three years after the closing date of this share issue.



You should therefore view this as a long-term investment and review your finances accordingly.

5.12 Withdrawals can only be funded from trading surpluses or new share capital and are discretionary, being subject to the Management Committee's satisfaction that withdrawal is consistent with the long-term interests of the Society.

5.13 The value of each share cannot increase above its nominal value of £1.

5.14 A Member's liability is limited to the value of their shares.

5.15 The Society aims to pay interest on shares after three years, after which we aim to pay our Members base rate plus 2% interest, subject to the financial performance of the Society and at the sole discretion of the Management Committee. Over time, the level of interest paid to Members may vary. Our Governance Rules specify the maximum interest we are able to pay: not more than the Bank of England base rate plus 2%, and in any event not more than 5%.

5.17 ID may be requested from any applicants paying for shares from a non-UK bank to ensure that no money laundering is being committed.

6 Potential risks

Whilst we have taken reasonable care to ensure that we have evaluated the risks associated with a venture such as this there can be no guarantees of future long-term success. The business could be affected by, amongst other things:-

- People using the pub less than they committed to in the pledge document
- Societal changes in which pub going becomes less popular
- Difficulty recruiting suitable staff, particularly a good manager and chef
- If we can't meet expected levels of quality and service customers will drift away
- Inability to expand due to constraints of being in a listed building
- Cost of planned alterations may be significantly higher than anticipated due to listed building status

6.1 Loss of some or all of your investment

As a Member and shareholder of SWRCBS you will be a part-owner of the Society which itself owns the Sir Walter Raleigh. If the Society is unable to meet its debts and other liabilities you could, in principle, lose some or all of your investment held in shares. We think this is a very unlikely outcome because:

- We have obtained a valuation that confirms the price we are paying is reasonable
- We have received a full structural survey of the building
- Our solicitors will ensure that we have good legal title before we proceed
- Our financial projections are prudent.



6.2 Inability to withdraw shares

The Rules permit withdrawals only after three years see earlier information (other than in certain exceptional circumstances such as death or bankruptcy of a Member), and then only at the discretion of the Management Committee. No member can withdraw more than 10% of their initial holding in any one financial year. If a large number of Members wanted to withdraw their shares in a particular year, there may not be sufficient funds available. In that circumstance, the Committee will decide how much SWRCBS can afford to repay and apply an appropriate percentage reduction equally to all applications or set up an open share offer that will raise additional share capital to replace withdrawn share capital.

6.3 No financial returns

It is possible that in the event of poor trading performance or unexpected outgoings, the Society would not have enough surplus funds to pay interest to Members.

7 Questions and Answers

7.1 Are joint applications allowed?

No, only individuals over 18 and businesses can apply. If multiple members of a household or family wish to invest, they should each fill out a Share Application Form.

7.2 Can I invest on behalf of my children or grandchildren?

We can only accept applications from people aged 18 or over, but you may hold shares on behalf of a child.

7.3 What happens to my shares if I die?

On death your shares will form part of your estate and will be dealt with under the terms of your will. If you complete a Nomination form, the Society may distribute up to £5,000 worth of shares to a nominee outside of probate, but any shares above this will have to be resolved with reference to probate. You may, if you so wish, nominate the Society to receive your shares, or bequeath your shares to the Society in your will.

7.4 What are the minimum and maximum amounts?

The minimum that you can invest is £100 (one hundred shares at £1) although our plans depend on some investors investing considerably more. You may not hold more than £20,000 (20,000 shares at £1).

7.5 Can I get tax relief on my share purchase?



We have taken advice and believe that the shares in this company will qualify for Social Investment Tax Relief ('SITR'). However, this is not guaranteed as HMRC will only confirm this once a full application has been made. HMRC require the business to trade for at least 4 months before it will issue certificates to allow taxpayers to claim SITR. So long as you are a UK taxpayer you should be eligible for tax relief on your investment. Subject to HMRC rules, individuals making an eligible investment can deduct 30% of the cost of their investment from their income tax liability, either for the tax year in which the investment is made or for the previous tax year resulting in either a repayment or adjustment to your tax code for most taxpayers. The investment must be held for a minimum period of three years for the relief to be retained.

If individuals have chargeable gains in that tax year, they may also be able to defer their capital gains tax (CGT) liability if they invest their gain in a qualifying social investment. The deferred tax will be payable when the social investment is redeemed. Any individual wishing to take advantage of CGT relief should seek professional advice as to whether or not it is available to them.

There is an explanation of SITR and how it works on HMRC website but if, after reading this you are still unsure, please seek professional advice.

7.6 What happens if the share offer target is exceeded?

If the share offer target maximum of £375,000 is exceeded these funds will be retained by the SWRCBS to fund planned future extension of the facilities.

7.8 When can I withdraw my shares?

According to the Rules of the Society, shares cannot be withdrawn for at least three years (except in exceptional circumstances such as death or bankruptcy of a Member), and then only if the Society has sufficient reserves to permit withdrawal without jeopardising the business. Our expectation is that in practice it will take three years to build up adequate reserves.

7.9 Can I sell my shares?

No, these are withdrawable shares, so you have to apply to the society to withdraw your shares. The statutory asset lock is also in place to ensure that any increase in business value is only used for community benefit.

7.12 Who should I speak to if I have any further questions?

Email chairman@sirwalterraleigh.co.uk or contact any member of the Management Committee or take independent financial advice. You will also find useful information on the Plunkett website, and in Investing in Community Shares from the Community Shares Unit.

7.12 How do I apply for shares?



To apply for shares please complete the Share Application Form at the end of this document. It can also be accessed online [here](#). The PDF form may be completed digitally, or printed out blank and completed by hand, but in either case you will need to add a manual signature to a print.

Before completing the application form, you should:

- Carefully read this Share Prospectus
- Read the Business Plan
- Consider whether you need to take financial advice.

Please complete the Share Application Form online and pay by bank transfer if possible. If you are unable to complete the form online and pay BACS, then you can return a paper copy of the form and a cheque for the full amount to: **Mark Duffelen, Wynards House, 1, High Street, East Budleigh. EX9 7DU**

Contact details

The most reliable way to reach us is via email: chairman@sirwalterraleigh.co.uk

The registered office of SWRCBS is:

18a, Littleham Road, Exmouth. EX8 2QG

Community Benefit Society registration number: 8814 VAT number: 398 958 306

The best source of wider information, including links to download the Rules of the Society, the Share Prospectus and other documents is our website www.sirwalterraleigh.co.uk

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

