

Saffron Walden Community Pub Limited

Share Prospectus



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1. OFFER SUMMARY

- You are being invited to invest in the Saffron Walden Community Pub Limited ('SWCP' / 'Society') through the purchase of community shares.
- SWCP, a Community Benefit Society, has been established to purchase, refurbish and reopen the Railway Arms (the 'Pub').
- SWCP's vision is for the Railway Arms to be the first community owned pub in Saffron Walden serving the needs of the local and wider community.
- This is the second share issue; there are currently 289 shareholder members who hold a total share capital of £173,350. The Society is seeking to raise between a minimum of £77,000 and a maximum of £150,000 from this share offer to increase the total share capital raised to between £250,000 and £325,000.
- The Society has applied for investment from the Community Shares Booster Programme. Under this programme, up to £50,000 is available to match applications for shares from the public. SWCP is in negotiations to secure an equity investment from the Booster Programme for this offer. If successful, it would mean that for every pound invested by individuals up to £50,000, another pound will be invested in matched shares. This is included in the £325,000 share capital target.
- In total, SWCP is aiming to raise a minimum total of £500,000 through a combination of the sale of community shares, the receipt of grants and loan funding.
- SWCP has been successful in its application to the "More than a Pub" programme and has been awarded the maximum grant and short-term loan available, £100,000. The Society has also applied to the Triodos Bank for a secured 20-year mortgage of £100,000.
- The share offer is open to existing shareholders, new individuals, companies and other corporate organisations such as charities. Shares will have a nominal value of £50 each and the minimum investment is 1 share [£50] and the maximum is 600 shares [£30,000].
- **The share offer opened on the 9 May 2020 and it will close on 31 July 2020 or such earlier or later date as the Society may determine.**
- A detailed business plan setting out the proposal in full can be viewed on our website **www.strap.org.uk**.
- This share offer is not subject to the Financial Services Markets Act 2000 or covered by the Financial Services Compensation Scheme and investors will have no recourse to the Financial Ombudsman.
- This Share Offer document has been awarded the Community Shares Standard Mark. The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice. For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to **www.communityshares.org.uk**



- **You should be aware the value of your investment could fall, and the amount returned could be lower than your investment.**
- **If you are unsure whether to invest or not it is recommended that you consult with a professional advisor.**

2. WHAT IS THE SAFFRON WALDEN COMMUNITY PUB LIMITED?

The Saffron Walden Community Pub Limited ('SWCP') is a Community Benefit Society established under the Cooperative and Community Benefit Societies Act 2014. It is owned and managed by the community for the benefit of the community. SWCP is registered with the Financial Conduct Authority (FCA), Register No. 7574.

SWCP was set up to purchase, refurbish and reopen the Railway Arms.

Its constitution is set out in its Rules which are based on the Plunkett Foundation's Model Rules for Community ownership. The Society's Rules can be viewed on our website www.strap.org.uk.

SWCP is run as a not-for-profit organisation and any surpluses generated by it must be used either to further the business through reinvestment or distributed to community organisations within its community.

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.

3. THE COMMUNITY SHARE OFFER

This share offer is open to existing shareholding members who can increase their shareholding as well as new members wishing to become shareholders.

Individuals (aged 18 years and over), companies and organisations can apply for membership by subscribing for shares at a nominal price of £50 per share, with a minimum investment of 1 share, i.e. £50 and a maximum investment of 600 shares, i.e. £30,000.

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

The Society has received advance assurance from HMRC that its first share offer in 2017 qualified for the Enterprise Investment Scheme [EIS]. This is a government scheme devised to encourage investment in new enterprises and provide tax relief at 30% of the cost of investment for those buying shares who pay income tax. The Management Committee cannot see any reasons why the second share offer should also not qualify for the tax relief under the EIS scheme [30%] as there have been no changes in the business plan and model submitted to the HMRC in 2018.

SWCP plans to pay interest on all shareholdings at an interest rate proposed by the Management Committee, based on the performance of the Society, and put to a vote of Members at the Annual General Meeting. The Society can only pay interest out of its trading profits and the rate of interest cannot exceed the higher of 5% or 2% above the Bank of England Base Rate. The Management Committee has recommended the rate for the first year will be 3%.

It is important to note the value of the shares will not increase. The only financial benefit for members is any interest paid annually and any initial tax relief that may be obtained.

The shares are not transferable (except on death or bankruptcy) and cannot be sold.

Investors may request to withdraw their shares by giving three months' notice of withdrawal to the Management Committee. Shares cannot be withdrawn until at least three years have elapsed from the date the shares were issued 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 viability of the Society.

Full details of share ownership and the terms of withdrawal are set out in the Rules of the Society.

If, for whatever reasons the Railway Arms is sold, shareholders would be repaid their investment after repayment of all debts. Any surplus remaining would, in accordance with the Society's rules, be paid to a charitable or community body

As SWCP benefits from limited liability, the maximum that an investor can lose is the amount of the original investment.

You should be aware that this share offer is unregulated. It is not subject to FSMA 2000. Additionally, there is no recourse to the Financial Compensation Scheme nor to the Financial Ombudsman.

Copies of the Business Plan and the Society's Rules are available on our website (www.strap.org.uk) and can be requested from the Company Secretary.

You can join the project to secure the pub by subscribing for shares and becoming a member.

It is important that you read the document carefully in full before deciding on whether you want to subscribe for shares.

This offer for shares opened on 9 May 2020 and will remain open until 31 July 2020, or such earlier or later date as may be advised by the Society.

A fully funded bid to purchase the Railway Arms pub will be made once the total share capital raised has met the minimum of £200,000. Further share funding will be used to develop the pub, its garden and outbuildings to provide a broader range of services and benefits to the local community.

4. BACKGROUND

In January 2017 the Railway Arms was closed by its owners, Charles Wells and was offered for sale by private treaty with continued licensed use or for conversion and development potential.

Save The Railway Arms Pub [STRAP], a campaign group with over 160 members, set out to save the pub and lobbied the Town Council to nominate it as an Asset of Community Value [ACV].

The Railway Arms was registered as an ACV on 31 March 2017, that triggered a six-month moratorium to allow a community interest group time to raise funds and make a bid to purchase it.

On 14 June 2017, The Saffron Walden Community Pub Limited, a community benefit society, was registered by the Financial Conduct Authority for the purpose of raising funds, making a bid to purchase the Railway Arms and to operate it as a business for the benefit of the community.

The Society is governed by the Plunkett Foundation's Model Rules for Community Ownership whereby all members, irrespective of the size of their shareholding, have a single vote. Members have a say in the way the Society and pub is run and appoint members of the management committee.

In 2017, the campaign applied and was accepted onto the Plunkett Foundation's "More than a Pub" [MTAP] programme. The "More than a Pub" programme provided the Society with a comprehensive package of business development support in the form of a bursary, specialist advice, a conditional grant and loan totaling £100,000 to help fund a bid to purchase the Railway Arms.

The Society was also successful in securing a long-term [20 year] mortgage of £100,000 with Triodos Bank. Triodos Bank is a global pioneer in sustainable banking, using the power of finance to support projects that benefit people and the planet.

A community share offer was launched on 4 October 2017 and by the end of the month the Society had raised enough funding to exercise its Community Right to Bid for the Railway Arms. The share offer finally closed on 31 January 2018 having reached the target of £250,000.

Having successfully raised a combined total of £450,000, the Society offered the owners initially £300,000 plus VAT for the freehold, that was later increased to £350,000 plus VAT together with a very generous overage clause.

On 9 April 2018, the owners decided to reject the Society's offer and to take the pub off the market to redevelop and re-open it themselves.

Since then the Society has maintained a "watching brief" on the Railway Arms and started delivering local community and family events at a local media and arts centre, Fairycroft House. This has included to date, eleven pop-up pub weekends, a pop-up choir, community cider making and other events including the Saffron Walden "World Alternative Games".

On the 20 December 2019, having failed to secure planning permission twice to make alterations to the buildings and grounds, the owners notified Uttlesford District Council, under section 95(1) of the Localism Act 2011, that they were selling the property.

A few major shareholders have, naturally, withdrawn their investments due the length of time taken by the owners to first decide to take the pub off the market, to submit two planning applications and finally to put it up for sale.

The Management Committee has launched a new pledge campaign and this second share issue to rebuild the share capital to a minimum of £250,000, but ultimately £325,000 to allow SWCP to fully develop the business. The Management Committee has also applied for investment from

the Community Shares Booster Programme. Under this programme, up to £50,000 is available to match applications for shares from the public. SWCP is in negotiations to secure an equity investment from the Booster Programme for this offer. If successful, it would mean that for every pound invested by individuals up to £50,000, another pound will be invested in matched shares. This is included in the £325,000 share capital target.

The Society has been granted a conditional joint grant and loan of £100,000 from the second MTAP programme. The Society has also re-applied to the Triodos Bank for a 20-year mortgage of £100,000, secured on the freehold of the property.

It is planned to make a fully funded bid to purchase the Railway Arms by mid May 2020. This will be one to two months before the end of the six-month moratorium during which the owners can only enter into negotiations to sell the pub to a properly constituted community group such as SWCP.

Should the Society be successful, it will become the owner and operate the Railway Arms on a managed basis to allow it to control and ensure the pub is run in accordance with the Society's aims and values and best meet the needs and interests of the shareholders, customers and local community.

The Society is very keen that the pub will provide the community with more than the usual pub offering. Additionally, it wants to provide the community, clubs and charities that help people with physical, learning and employment needs or experiencing loneliness, with opportunities to meet and develop life skills, whether it be meeting or working in the pub, the kitchen, gardens, a new community café/shop, or other community activities at the pub.

5. OUR MISSION AND THE PROJECTED BENEFITS TO THE COMMUNITY

SWCP's vision is for the Railway Arms to be the first community owned pub in Saffron Walden serving the needs of the local and wider community based on the following aims and values:

Aims:

- Owned by the community
- The community has a say in setting the direction and values of the pub
- An offering that is attractive and accessible to all
- Promotes social inclusion
- Financially viable for the long term

Values:

- A family friendly pub where members of the local community feel welcome
- A manager who is known and is a welcoming host
- Good food which is accessibly priced for all members of the local and wider community
- A range of well-kept beers and ciders, not predominantly from any one brewer
- A pub that encourages community involvement and participation in local events, and is at the heart of the local community

We have listened to what local people have told us they want, and we will endeavour to meet those needs in coming years.

It is planned to make several improvements that will be beneficial for the running of the pub as well as allow it to provide a wider range of services and activities. These include developing the outbuildings to provide a multi-purpose meeting/function room for use by individuals, clubs, charities and societies, community shop or café; a 'Men's Shed' or "Repair Shop". It is also planned to make better use of the garden to promote community wellbeing and enjoyment including providing a community allotment/ orchard.

This purchase would have many benefits, including:

- securing and protecting an important community asset that serves a large part of Saffron Walden, which has already suffered from the loss of many other local amenities such as pubs and shops;
- recreating a community focal point and spirit for residents and new people moving into the area that helps build social cohesiveness;
- providing the many elderly residents in the area, particularly those who are less mobile, access to a place where they can enjoy socialising and taking part in activities outside their homes;
- providing clubs, societies and local charities with a place to meet and provide social, entertaining and educational activities and events;
- providing local employment and volunteering opportunities and workplace training, particularly to those with additional needs.

This represents a great opportunity for Saffron Walden to strengthen the vibrancy and sustainability of its community and town.

The number of communities purchasing and running community pubs is growing and as far as we know, none have failed so far. Community owned pubs are run on a different business model to pubs owned by brewery and pub owning companies. Their low-cost basis contributes significantly to their financial viability.

6. FINANCIAL PROJECTIONS

The pub is currently for sale and is being marketed for the owner by Gerald Eve, an agent.

The Society has been informed the owner's guide price for the pub is £400,000 plus VAT. Having made an offer at £350,000 plus VAT in 2018, the Management Committee feels the final price will be between the Society's last offer and the guide price and will be determined by the number of bidders and the owner's willingness to accept a price on the basis that the Railway Arms continues as a pub.

We commissioned an independent valuer to value the pub and site in 2018 on three bases: the pub as it stands now, the pub operating without development and operating at its full development potential. For this plan, we estimate the values as:

- The pub as it stands now - £250,000
- The pub operating without development - £325,000
- The pub operating with its full development potential - £420,000.

The Society intends to finance its purchase and development of the Railway Arms initially through:

- The two community share offers totaling between £250,000 and £325,000 that includes up to £50,000 from the Share Booster Programme;
- A joint grant/loan of £100,000 from the "More than a Pub" programme administered by the Plunkett Foundation;
- Grants from charitable trusts and other organisations of up to £25,000;
- A 20-year mortgage of up to £100,000 from Triodos Bank
- Up to £25,000 from a joint venture to run a micro-brewery or community shop/ café at the pub.

If the Society is successful in raising the funds it will have in the region of £375,000 plus VAT to make a bid to purchase the pub and, if successful, to invest between £100,000 to £150,000 to develop the outbuildings.

Triodos Bank is also able to offer the Society a short-term [4 months] working capital loan of up to £75,000, if needed, to provide short term funding for the period until the Society is refunded the VAT paid on the purchase.

The share issue will be the major part of the funding. There are currently 289 shareholder members who currently hold total share capital of £173,350. A pledge form campaign launched in February to gauge the level of support for this share offer has resulted in 50 people, including existing shareholders, making pledges totaling £26,700. If all the pledges are fulfilled, the total share capital raised will be £200,050.

The Society has applied for investment from the Community Shares Booster Programme. Under this programme, up to £50,000 is available to match applications for shares from the public. SWCP is in negotiations to secure an equity investment from the Booster Programme for this offer. If successful, it would mean that for every pound invested by individuals up to £50,000, another pound will be invested in matched shares. This is included in the £325,000 share capital target.

If the Society is unsuccessful in meeting its minimum share capital target of £250,000 it will look to increase its loan funding by up to £50,000.

SWCP has been successful in its application to the "More than a Pub" programme and has been awarded the full £100,000 grant/loan available under the programme.

The Society has applied to the Triodos Bank for a 20-year mortgage of £100,000, secured on the freehold of the property. Triodos Bank is a global pioneer in sustainable banking, supporting projects that benefit people and the planet. They believe that banking can be a powerful force for good: serving individuals and communities as well as building a more sustainable society.

Once the Railway Arms is re-opened, we are confident it will be financially viable. Full detailed financial projections are included in our Business Plan, which can be viewed and downloaded from our website (www.strap.org.uk).

A five-year cashflow predictions has been included below.

In summary, it shows the different sources of funding it is planned to raise totaling £575,000 and the expected costs of purchasing the Railway Arms, £460,000.

This will leave £115,000 to use in the first year, together with further grants [£25,000], the pub's first trading surplus [£37,350] and other sundry income [£12,200] to pay for refurbishing and opening the pub [£50,000], property maintenance and insurance [£6,000], legal and professional costs [£5,800] and paying loan and shareholder interest and loan capital repayments [£27,500]. This will leave a cash balance at the end of year one of £88,210 to be carried forward to help fund the second and subsequent years operating activities.

The cashflow includes, in the second year, the expected costs to develop the outbuildings [£100,000] to extend the community and more than a pub activities and services provided. A local architect has advised that the amounts included in the cashflow to refurbish the pub, trade gardens and develop the outbuilding are reasonable.

The five-year cashflow shows increasing projected bank balances at the end of each year after the first two years and the one-off costs for refurbishing the pub and extending the facilities.

Five-Year Cashflow Predictions

	Year	Start up	2020/21	2021/22	2022/23	2023/24	2024/25
Income		£	£	£	£	£	£
Share issue		250,000					
Share booster		50,000					
New shares Issued		-	5,000	5,000	5,000	5,000	5,000
Grants		50,000	25,000	2,500	2,500	2,500	2,500
Short term working capital loan [4 months]		75,000	-	-	-	-	-
Short term loan [7 years]		50,000	-	-	-	-	-
Long-term loan/ mortgage [20 years]		100,000	-	-	-	-	-
JV Seed Funding		-	-	25,000	-	-	-
Purchase VAT recovery		-	75,000	-	-	-	-
Operating Profit [See Trading Account]		-	37,350	38,970	40,660	42,430	44,380
Rent Manager's accommodation		-	7,200	7,380	7,560	7,750	7,940
Rent outside/ function rooms		-	-	12,000	12,360	12,730	13,110
Total income		575,000	149,550	90,850	68,080	70,410	72,930
Expenditure							
Property cost		450,000	-	-	-	-	-
Acquisition costs		10,000	-	-	-	-	-
Refurbishment day-centre/Community café/shop		-	50,000	100,000	-	-	-
Property maintenance fund		-	5,000	5,130	5,260	5,390	5,520
Property Insurance		-	1,000	1,030	1,060	1,090	1,120
Legal & professional costs		-	1,000	1,030	1,060	1,090	1,120
Business Manager [2 day per month]	£ 400	-	4,800	4,920	5,040	5,170	5,300
Manager profit share [trading profits]	20.0%	-	7,500	7,690	7,880	8,080	8,280
Short term working capital interest [4 mths]	8.0%	-	2,000	-	-	-	-
Short term loan interest	8.0%	-	4,000	3,429	2,858	2,500	2,000
Long term Interest	4.8%	-	4,750	4,513	4,275	4,038	3,800
Shareholder interest interest	3.00%	-	9,150	9,150	9,150	8,700	9,000
Shares withdrawn		-	-	-	-	15,000	5,000
Loan repayment		-	-	-	-	-	-
Short term working capital loan [4 months]		-	75,000	-	-	-	-
Short term loan [repayable [7 years]		-	7,140	7,140	7,140	7,140	7,140
Long-term loan/ mortgage [20 years]		-	5,000	5,000	5,000	5,000	5,000
Total expenditure		460,000	176,340	149,031	48,723	63,198	53,280
Net cash surplus/ (deficit)		115,000	(26,790)	(58,181)	19,357	7,213	19,650
Opening bank balance		-	115,000	88,210	30,029	49,386	56,599
Closing bank balance		£ 115,000	£ 88,210	£ 30,029	£ 49,386	£ 56,599	£ 76,249
Growth rate	3%						
RPI	2.5%						

7. HOW WILL THE SAFFRON WALDEN COMMUNITY PUB LIMITED BE MANAGED?

As a Community Benefit Society, SWCP is run on a democratic basis where each member/shareholder has a single vote when appointing and removing members of the Management Committee and having a say in how the Society and Pub are run.

The Management Committee has overall responsibility for running the Society and Pub in line with the direction set by the Members.

The current Management Committee is made up of the following seven Saffron Walden residents who believe it is vital to secure the future of the Railway Arms for the community.

- Dave Kenny (Chair),
- Tim Walker (Vice-Chair)
- Gemma Perry (Treasurer)
- Tom Bennett (Secretary)
- Julian Hales
- Steve Langford
- Kenneth Wright

Brief biographical details on each have been included in business plan that is available on our website (www.strap.org.uk).

Other Members may join the committee subject to a maximum membership of 12.

Shareholding members appoint and can remove members of the Management Committee.

The Management Committee will recruit and appoint a Pub Manager who will operate the day-to-day activities of the pub, hiring staff as necessary and as allowed within the agreed budget.

The Management Committee will be assisted by the appointment of a part-time [2 days per month] Business Manager with extensive experience of pub retailing who will provide the link between the Management Committee and Pub Manager and oversee the running of the pub, ensuring it is meeting all its statutory requirements.

8. FREQUENTLY ASKED QUESTIONS

Questions you may have regarding buying shares in Saffron Walden Community Pub Limited

Why should I buy community shares?

We need your investment to help save a valuable community asset, the Railway Arms. Without sufficient investment from the community we will be unable to make a bid to purchase it and operate it as the first community owned pub in Saffron Walden dedicated to serving the needs of the community.

Who will benefit from this project?

The residents of Saffron Walden and especially those living in the southern wards of the town that have seen local convenient services such as shops, cafés and other facilities closed will benefit. The Railway Arms has the potential to offer more than a pub that can become a central point for the local community and create a stronger, more vibrant and cohesive community in which to live.

Is this a good business proposition?

We have forecast that the pub will be financially profitable. We have prepared our financial projections based on the financials when the pub was being run successfully. They have also been reviewed by a consultant who works in the pub retailing industry. These show the Railway Arms can be successful. There are now in excess of 120 community owned Pubs in the UK and none has failed to date. Full details of our forecasts and assumptions are shown in the Business Plan.

Will you be paying a fair price for the Pub?

We are confident we will be able to secure the pub for a price that will reflect the current market value and enable us to establish a successful business.

Who are the people behind SWCP and what do they stand to gain?

The Management Committee consists of a group of local residents whose details are given above. They care keenly about the future of the pub and about Saffron Walden. They are also members having invested in the first share issue. They will have no personal financial interest in the project, above and beyond their own investment in community shares. They have contributed a large amount of time to the project so far at no cost to SWCP.

Who will run the pub and make the day-to-day decisions about the business?

The Management Committee will oversee the business and ensure it achieves the vision and aims and is run in line with the values set out above. An experienced Pub Manager will be appointed to oversee the day-to-day running of the pub. The Management Committee plan also to appoint a part-time Business Manager to work with the Pub Manager and ensure the pub is being run properly and in accordance with the aims of the Society. There will be governance and reporting arrangements in place to monitor financial and other performance. There will be an open and regular dialogue between the Business Manager, Pub Manager and the Management Committee and the views of members and customers will be actively canvassed by the Committee.

Will my shares give me voting rights?

Yes. A Community Benefit Society is an open and democratic organisation. One member receives one vote on issues determined by shareholders, irrespective of how many shares that member has purchased.

Can I get my money back?

You will be unable to withdraw your shares for the first three years after purchase. Thereafter you will need to give at least three months' notice of your wish to withdraw shares. Shares can neither be sold nor transferred to someone else. Withdrawals must be funded from surpluses generated by the business or from new share capital raised from members. The Committee may decline requests for withdrawals depending on the long-term interests of the Society, its need to maintain adequate reserves, and the broader needs of our community.

What happens if the purchase of the Railway Arms does not proceed?

It is possible that we will be unable to complete the purchase. If this happens, we will return any funds we have received to investors.

What happens if the SWCP fails?

Should the business fail, all assets, including the freehold of the building, would be sold and the proceeds of the sale (after paying any creditors) divided between the shareholders up to the value of their shares. You might receive the full value of your shares back or you might lose part or all of your investment. However, you should remember that this is an investment underpinned by freehold property.

What redress do I have if the business fails and I lose the value of my shares?

This share offer is first and foremost an investment in your community. The investment is unregulated and not covered by the Financial Services and Markets Act 2000. Furthermore, there is no right of access to the Financial Services Compensation Scheme or to the Financial Ombudsman.

Will I receive interest from my shares?

The Society can only pay interest out of its trading profits and the rate of interest cannot exceed the higher of 5% or 2% above the Bank of England Base Rate. Interest will be payable if the business generates enough surpluses and the payment of interest will not have an adverse effect on the ability of the Society to continue. The shareholders approve the rate of interest each year following a recommendation from the Management Committee. Interest will be paid gross and it is each member's responsibility to declare such earnings to HMRC if appropriate.

Will my investment be eligible for tax relief?

This investment should qualify for tax relief under the Enterprise Investment Scheme (EIS). This scheme allows eligible income taxpayers who purchase shares to apply for income tax relief at 30% of the amount invested provided the shares are held for a minimum of three years. The Society received advance assurance from HMRC that its first share offer in 2018 qualified for the EIS. The Management Committee cannot see any reasons why the second share offer should not also qualify for the EIS scheme as there have been no significant changes in the business plan and model submitted to the HMRC in 2018.

How can I purchase shares in SWCP?

To buy shares in SWCP and take part in this exciting opportunity, please complete the attached Application Form when the share offer is open on 9 May 2020 and return it to the address shown.

If I want more information, whom should I contact?

The Secretary, Tom Bennett – email Secretary@strap.org.uk; telephone 07950 071998

More information is also available on our website – www.strap.org.uk – including the Business Plan, the Community Benefit Plan and the Rules of the Society.

APPLICATION FOR MEMBERSHIP

If you wish to purchase shares in the Saffron Walden Community Pub Limited ('SWCP') and become a member of the Society, please complete the form below and return it to:

The Secretary, The Saffron Walden Community Pub Limited, 89 High Street, Saffron Walden, Essex CB10 1DZ *[If you wish to deliver it by hand, please note No. 89 is situated south of the War Memorial]*

Name(s):

Address:

.....

.....

Email address:

Phone number(s):

For corporate bodies, provide details of a nominee

Number of shares I/we wish to purchase (minimum 1, maximum 600)

[If you are an existing shareholder, the maximum number of shares you can hold from all share issues is 600]

Value of shares you wish to purchase (shares cost £50 each): £.....

Tick the box if you are a UK taxpayer and wish to claim tax relief on your investment under the EIS scheme *[see FAQs above]*:

Tick the box if you are already a shareholding member:

Payment should be made either:

- by cheque payable to Saffron Walden Community Pub Limited. **Please enclose your cheque with this application;** or
- by direct transfer to SWCP's bank account (Metro Bank), as follows:

Account Name: Saffron Walden Community Pub Ltd

Sort Code: 23-05-80 [Metro Bank]

Account Number: 25287584

Reference: "Share issue/[name]"

Please tick the box to confirm payment has been made directly to our account

By requesting to purchase shares, I agree to my name, address, phone number(s), email address (where applicable) and the number of shares I wish to purchase being held on a computer database. I understand this information will be used for the purpose of maintaining a register of members as required by the rules of SWCP and for posting of notices regarding the activities of SWCP. **This information will not be passed to third parties.**

I confirm I am 18 year or older:

Signed: Date: