


# THE GOLDEN LION Ashton Hayes



## SHARE OFFER

For the Community Purchase of  
The Golden Lion, Kelsall Road,  
Ashton Hayes, Chester, CH3 8BH

 <p>The logo for the Community Shares Standard, featuring a stylized group of people icon on a dark background, followed by the text "Community Shares" and "STANDARD" on a red background.</p>	<p>The Community Shares Standard Mark is awarded by the Community Shares Unit to 'offers' that meet national standards of good practice.</p> <p>For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: <a href="http://communityshares.org.uk">communityshares.org.uk</a></p>
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## Share Offer Summary

You are invited to invest in a community enterprise, established to secure the future of our Public House, the Golden Lion, Ashton Hayes.

The Golden Lion is the only pub in the Ashton Hayes & Horton-cum-Peel parish and has been listed as an Asset of Community Value. In January 2013 the pub ceased trading and, since that time, the owner has tried without success to obtain planning permission to redevelop the pub and site for residential dwellings. The planning applications were strongly opposed by the local community and the Parish Council. In October 2017 the owners announced their intention to sell the pub, triggering a six-month period for the community to consider making an offer for the pub and subsequently raise the funds needed.

We are aiming to raise £520,000 overall for the purchase, refurbishment and initial operating funding. This will be raised through a community share offer, share match grants/loans, grants and potentially a mortgage against the property.

This share offer is for the community, through a community investment (with a maximum subscription of £420,000), to purchase and refurbish the Golden Lion, and to run it successfully. We need to achieve a minimum of £250,000 in investment to deliver our business plan.

The minimum investment is £200 per investor, with a maximum of £25,000 per individual investor. The offer opens on **26th February 2018** and runs until closing on **28th March 2018** or when the maximum target is reached, whichever is sooner.

Organisations who wish to support the Golden Lion are welcome to invest in the same way and the management committee has agreed to increase the maximum to £100,000 to allow for a potential investment from the Community Share Booster Program.

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

**<https://www.goldenlionashtonhayes.co.uk/share-offer/>**

This offer is being promoted by the Ashton Hayes Community Hub Ltd, a Community Benefit Society registered with the Financial Conduct Authority (Registration No. 7662)

**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.**

## **Our Vision and the Benefits to the Community**

The Parish of Ashton Hayes & Horton-cum-Peel lies approximately 7 miles east of Chester and is predominately of a rural nature in Green Belt. The Golden Lion is prominently located in the centre of Ashton Hayes village, on the junction of Ashton Lane (B5393), Church Road and Kelsall Road and 1 mile south of Mouldsworth mainline station. The parish consists of some 350 households, circa 1200 people. The ACRE 2013 Rural Community Profile for Ashton Hayes, reports that the area has a high proportion of people aged 65 years or over.

The nearest similar venues are the Goshawk (1 mile distant) opposite Mouldsworth station; this is primarily a restaurant with a bar, The Royal Oak (1.3 miles), The Lord Binning (1.4 miles), The Farmers Arms (1.8 miles) all 3 in Kelsall, also The Red Lion (1.8 miles) and The George & Dragon (1.8 miles) in Tarvin.

The Golden Lion was purchased in April 2012 and the owner attempted to get permission to redevelop the site for residential property, but found he could not. The pub was then closed in January 2013.

During the consultation for the Neighbourhood Plan (NP) it became apparent that the loss of this community amenity was of considerable concern to the residents of the parish. The NP was 'Made' by Chester West and Chester Council in June 2017. Determined locals rallied around with the intention of buying the pub and establishing it as a "Pub is the Hub" for further community initiatives. A committee of volunteers was established, actively supported by the local Parish Council. In October 2017, after extensive public consultation, it was decided to set up a Community Benefit Society to purchase and run the pub. The Ashton Hayes Community Hub Ltd (AHCHL) was registered by the Financial Conduct Authority (FCA) on 10th November 2017.

The vision is to "Transform the pub into a thriving, viable and sustainable business, owned by local shareholders, and run for the benefit of the communities it serves."

It will provide a social environment for people to eat and/or drink. It will encourage social cohesion by hosting communal activities, events, fundraising events and participation in games and sports leagues. It will increase its daytime usage to benefit local charities and community groups engaging local volunteers to support these events. In addition to safeguarding and running the Golden Lion, the vision is to create a warm, welcoming, friendly, traditional village pub serving quality real ales, wine, non- alcoholic refreshment and simple home-made food.

Benefits include:

- Strengthening the already strong community spirit and vibrancy of Ashton Hayes.
- Providing a central point of contact for community events
- Developing a reputation for good ale and food, beyond the immediate environment.
- A venue for social, family and charity events in the local community.
- Re-investing surplus profits in refurbishing the Golden Lion to create a friendly, welcoming focus, whilst providing local employment.
- Using local produce, to strengthen the local economy and improve the environment.
- Enhancing local house values by providing additional village amenities.

### **The Business Model**

We see the previous decline in the pub's fortunes as being caused by a combination of high rent and beer costs and a lack of investment by the previous owners. It has the potential to operate profitably but ownership by the community gives the opportunity to ensure that it continues to be successful in the long-term. The success of the venture will be largely dependent upon:

- Finding commercially astute, experienced, committee members who have time to devote to the project and are prepared to do so in a voluntary capacity.
- Recruitment of an experienced, reliable, commercially astute and socially skilled tenant and members of staff. Specialist external assistance will be sought to support the recruitment of an experienced tenant. The tenant and staff must 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 tenant to employ staff who live locally.

The pub will be run to make a profit. The tenant will pay a rent to the community, as a predetermined percentage of profitability. The intent being that both the community and the tenant share in the success of the venture.

The rental income to the community will be used to cover costs, invest in the business (e.g. refurbishment or investment in improvements) and be distributed to the shareholders via interest payments. The society will hold an annual general meeting for all shareholders and may hold further meetings to discuss plans and progress.

## **Securing the future of the Golden Lion**

The freehold of the Golden Lion is on the market for offers in excess of £500,000, which is higher than other similar properties or independent valuations obtained. The actual price will be subject to negotiation with the owners. The price is also subject to VAT, however this can be recovered at a later stage. It is believed that at least 2 lesser offers have been made, including our own, which reflect much lower independent valuations of the property in its current non-trading state.

As a result of the Localism Act 2011, the Ashton Hayes & Horton-cum-Peel Parish Council listed the pub as an Asset of Community Value (ACV). Under the Act's provisions the vendor can't sell the pub for a six month moratorium period (ending 28th March 2018), except to an organisation registered for the benefit of the community. The owner is not obliged to sell the property to such a group, even if offered the open market value. After this moratorium period he can accept any offer he so chooses. If the owner withdraws the property from the market then further options will be investigated with Cheshire West and Chester Council.

A structural survey has shown the building to be in reasonable condition but has identified remedial work that is required. We anticipate renovation will be required to the toilets and kitchen, as well as changing the internal layout and decorating. Estimates of the cost have been received and total £100,000. This work may be phased in as funds allow.

The business requires considerable working capital at the beginning. Once we have broken even and have established a financial buffer we expect to be able to pay interest at 3%, annually to investors.

Our aim is to raise monies equivalent to the value of the assets, including purchasing the freehold, refurbishment, stock and working capital, and get it ready for opening. We are estimating that we will need to raise £520,000 as follows:

- **Community share issue:** The minimum that is required to enable the purchase of the Golden Lion is £250,000. 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 £420,000 would be issued. This would strengthen community investment whilst minimizing the need for loans.
- **Organisation Investment:** Up to £100,000 has been applied for from the Share Booster Programme as an investment in the Golden Lion, as per any other investor. The AHCHL application has been accepted and is expected to be determined by the end of March. If we are successful, it would mean that for every pound invested by individuals up to £100,000, another pound will be invested in matched shares.
- **Grant/Loan:** Of up to £100,000 from the More Than A Pub (MTAP) funding of the Community Pub Business Support Programme. This has been applied for via the Plunkett Foundation. It is a combined grant and loan, subject to conditions. Initial feedback is positive and our application will be determined in April.
- **Mortgage /Loans:** 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.
- **Additional grants:** Several other specific, relatively small grants will also be sought for items such as kitchen equipment.

The offer will be launched on **26th February 2018**, and will remain open until **28th March 2018**. If the minimum share offer has been achieved, and an agreement in principle received for the above loans and grants, then the share offer will proceed and funds will be drawn down. AHCHL has already received strong support from 84 parties to invest.

## Five Year Forecasts

The tables below provide a 5 year summary of initial costs and funding, income, costs and profitability for AHCHL and also the Tenant business which provides a rental income to AHCHL. It is based on raising the minimum £250,000 share investment. See Business plan for detailed financial information and projections.

### **Ashton Hayes Community Hub Ltd. Business**

All figures are £ sterling

	<b>Setup</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Purchase & refurbishment costs	500,000					
Monies to be raised	520,000					
Vat recovery		64,000				
Rental Income	-	14,550	43,536	47,762	52,240	56,983
Corporation Tax	-	(2,910)	(8,707)	(9,552)	(10,448)	(11,397)
Loan Repayments	-	10,000	10,000	10,000	10,000	10,000
Mortgage Repayment	-	-	-	-	10,000	10,000
Further Investment	-	-	50,000	50,000	-	-
Dividend Payments	-	-	-	10,500	10,500	10,500
Interest on loans	-	8,200	7,400	6,600	5,800	4,400
<b>Cash Reserves</b>	<b>20,000</b>	<b>77,440</b>	<b>44,869</b>	<b>5,979</b>	<b>11,471</b>	<b>22,157</b>

- VAT of £64,000 will be incurred with the purchase of the Golden Lion and this is provisioned for in the funding required. However it is expected that this VAT will be able to be reclaimed late in Year 1.
- A rental figure of 50% of net tenant operating profit per annum is assumed (Based on British Beer & Pub Association Survey), to be charged by AHCHL to the Tenant for use of the facilities.
- The sales and associated sales related costs in year 1 have been reduced by 25% to reflect the time needed to refurbish the pub and recruit a tenant before trading.
- The forecast is to pay back the loans by year 5 in order to reduce interest payments and satisfy expected loan conditions.
- The intent is to start paying back the Mortgage in years 4 & 5 as soon as cash reserves permit.
- Further refurbishment /investment by AHCHL has been provisioned for years 2 & 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.

### **Tenant Business**

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Total income	303,000	423,150	444,308	466,523	489,849
Total costs/overhead	273,900	336,078	348,785	362,044	375,884
Operating Profit	29,100	87,072	95,523	104,479	113,965
Rent to community	14,550	43,536	47,762	52,240	56,983
<b>Net Operating profit</b>	<b>14,550</b>	<b>43,536</b>	<b>47,761</b>	<b>52,239</b>	<b>56,982</b>

- Forecasts for the sales performance of The Golden Lion 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 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 & 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 picture**

AHCHL will prioritise repayment of unsecured lending over five years. Withdrawal of Share capital will not be available until 2022 financial year onwards, and we anticipate only 10% of total share capital being withdrawn by 2024. Over 10 years, we anticipate withdrawal of 50% of the original share investment.

We are currently being considered for support from the Community Shares Booster Programme, which is funded by Power to Change and run by the Community Shares Unit. Under this programme, up to £100,000 is available to match applications for shares from the public. The matched shares will be held by Co-operatives UK, a partner of the Community Shares Unit, and will be subject to the same terms and conditions as other members, except for its right to withdraw share capital, which will be restricted to a pro-rata amount.

Our financial forecasts demonstrate the ability to repay the maximum amount of match funding within 5 years and for some investors to withdraw their capital. Additional requests for withdrawal will be considered by the committee on an individual basis.

AHCHL 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 Golden Lion, and will need to be agreed by the Management Committee of the Society at the time.



## **Key Risks**

### **That the necessary expertise is not available**

An essential part of the planned approach agreed with the community is to appoint an experienced and resourceful tenant with a track record of success. This may be achieved through engagement of a professional consultant who has experience of such recruitment. The tenant will appoint suitable staff and will be encouraged to recruit locally.

### **That projected levels of trading are not achieved**

The forecasts have been 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. In addition, the level of profitability on food and drinks sales has been scaled back to reflect a more attractive offering to the community. A sensitivity analysis of the level of sales shows that in a full year the business would remain profitable even with sales down to circa. £350,000 compared to those forecast of £400,000.

### **That running costs are not adequately controlled**

Managing costs is a key criterion when selecting a tenant. All expenditure on the building and business will have to be carefully scrutinised to ensure it makes sense, particularly whilst establishing a sustainable business.

### **That the setup costs are higher than anticipated**

Several reviews of the setup costs have been carried out, including 2 market valuations of the buildings over the last couple of years, as well as 3 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**

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 Golden Lion for the community.

### **What if the tenant leaves suddenly?**

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.

## **How You Can Be Involved**

AHCHL has been established to enable the people and friends of Ashton Hayes and surrounding areas to secure and safeguard the future of The Golden Lion public house, an amenity of importance to the people of the parish.

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). Copies of the constitution and Business Plan of AHCHL can be found on our website at <https://www.goldenlionashtonhayes.co.uk/share-offer/>.

You are invited to become a shareholder in AHCHL, which will own the pub. The Management Committee will secure it and appoint a tenant to run it on your behalf. In addition, the Management Committee will arrange for the refurbishment of the pub drawing on the assistance and expertise of local volunteers where possible.

### **Shareholder Engagement**

All shareholders will be investors in AHCHL, with one vote per member regardless of investment size.

The Society will provide updates on progress and annual accounts and a voice in the running of the society. The Management Committee are collectively responsible for establishing the strategy for the business, overseeing performance and obtaining regular views and input from the shareholders & wider community.

One or two members of the Committee will liaise with the tenant who will operate and run the business.

Formal quarterly meetings will be held with the tenant to discuss performance, community input and future plans.

## **What are Community Shares?**

Community shares (also called 'withdrawable shares') are ideally suited to community-focused organisations. Investors 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. AHCHL 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. AHCHL will always have to ensure that repaying members is prudent, taking into account its objectives as a community benefit society. We hope that you want to save the Golden Lion, and secure its future. This share issue has been designed to give you an opportunity to contribute financially, on a long-term basis, to this important business for the local community.

Community shares cannot increase in value. If AHCHL ever sold the pub, and made a profit, investors 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.

## **Interim Management Committee**

An interim Management Committee has been appointed to serve until the first Annual General Meeting. At this meeting all 8 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:

	<p><b>Hugo Deynem</b> – Chair; has lived in the village for over 40 years. He is a local Borough Councillor on Cheshire West &amp; Chester Council. He previously held a role on Ashton Hayes Parish Council and has a track record of involvement in community projects and support roles. Hugo ran his own local business for many years and now works for Eon Climate and Renewables UK wind generation business, managing Health &amp; Safety.</p>
	<p><b>Trevor Scadeng</b> - Vice Chair; has lived in the village for over 20 years and over this period has been involved in the Parish Council, Scouts, Gardening Club and the Community Shop. He has spent 20 years overseas managing insurance companies and returned to the UK in a similar capacity. He is now retired.</p>
	<p><b>Lisa Allman</b> – Secretary; has lived in Ashton Hayes with her family for twenty years. Lisa is a Pharmacist employed in a GP Practice. Lisa has previous experience of establishing a community enterprise as she has been Chair of Ashton Hayes Community shop management committee since it was first established in 2008. Lisa has recently retired from the parish council after seven years of service.</p>
	<p><b>David Wilson</b> – Treasurer; has lived in Ashton Hayes for almost 30 years. He is a qualified accountant, an Associate of the Chartered Institute of Management Accountants. He retired 9 years ago from his position as a Financial Manager in the Automotive Industry. David is a governor at the local Primary School, a member of the Parish Council and a keen golfer.</p>
	<p><b>Ken Hartley</b> - has lived in Ashton Hayes for 25 years and has played an active role in the development of the Pavilion and Play area and is currently a Trustee of AHSRA. He was the Chief Executive at Merseyside Society for Deaf people. He is a specialist member of the Mental Health Review Tribunal and is currently a NHS Hospital Manager. He also has been a Magistrate for 20 years.</p>
	<p><b>Ian Dossett</b> - has lived in Horton-cum-Peel for 10 years and is currently deputy chair of the Parish Council. He led the Environment working group for the Neighbourhood Plan. He is retired from a career in developing / operating both small and very large IT solutions for a diverse range of private and government organisations. He has extensive expertise in Project Management and financial control.</p>
	<p><b>Kate Harrison</b> – has lived in Ashton Hayes for 30 years. She worked as a Professional Centre Manager for Cheshire County Council and CWAC. Also as a Policy Officer for Cheshire East. Kate was part of the steering committee for the Community Shop, and has been a director since then. She is an Adviser to other community shops, through the Plunkett Foundation. Kate is also a director of the Community Energy Company and a Trustee of Ash-Worth Time Bank.</p>
	<p><b>Richard Kinsey</b> - has lived and farmed in Horton-Cum-Peel for nearly 60 years. He has strong family ties to the village and his family farm dates back to 1637. He is a member of the Parish Council</p>

## **The Share Issue**

Individuals (aged 18 years and over) and organisations can apply for membership by buying shares at a cost of £200 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.

Organisations that are supportive of AHCHL may invest on similar terms. The committee has agreed to accept a potential application from the Share Booster programme of up to a maximum of £100,000. If the share offer is oversubscribed the management committee reserves the right to refuse part or all of an application for shares.

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 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.

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. 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:

<https://www.goldenlionashtonhayes.co.uk/share-offer/>.

In the event that The Golden Lion 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. As AHCHL 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.

## **Questions You May Have Regarding Buying Shares in Ashton Hayes Community Hub Ltd.**

### **Why should I buy community shares?**

AHCHL needs your investment to help purchase the Golden Lion. Sufficient investment is required from the community to enable the Golden Lion to be re-established as a sustainable business.

### **Who will benefit from this project?**

The residents and friends of Ashton Hayes and surrounding areas will benefit directly from having this vital amenity, which will provide a range of facilities to support the village's ambitions. The Golden Lion will play a part in making Ashton Hayes a stronger, more vibrant and cohesive community in which to live. In addition it is expected that the presence of village pub will enhance local property values.

### **Is this a good business proposition?**

We expect, and will require, the business to be a profitable venture. We have carefully evaluated its strengths and weaknesses and our projections show that we can establish it as a successful business. It is well proven that communities that work together to set up such an enterprise will support it in the future. There are currently over 50 Community owned pubs, none have failed to date.

### **Will I receive interest from my shares?**

We aim to pay a reasonable interest rate to our members. Our business plan assumes we will pay 3% interest, but this will always be dependent on the success of the business. Interest will be paid gross and it is each member's responsibility to declare such earnings to HMRC if appropriate.

### **Will you be paying a fair price for the Golden Lion?**

We have had 2 initial valuations of the building the latest from an independent consultant, supported by our bursary from the Plunkett Foundation. Subsequently an offer for the freehold and assets has been made to the estate agents managing the sale of the Golden Lion. This has neither been accepted nor rejected by the estate agent on behalf of the current owner. However, you can be assured that we will attempt to achieve the lowest possible price.

### **Who are the people behind this project? Do they have a personal interest?**

The Management Committee consists of a group of local residents who care passionately about the Golden Lion, the social role of pubs and the future heritage of the area. They have voluntarily donated their time and efforts to develop the business plan and the way forward and have registered the company. They will be investing in shares. They will have no personal financial interest in the project, above and beyond their own

investment in community shares. Their work has been supplemented with advice and considerable support from people and organisations such as the Plunkett Foundation and Cheshire West and Chester Council.

### **Who will run the Golden Lion and make the day-to-day decisions about the business?**

The Management Committee will oversee the performance of the business and seek to ensure that it meets the goals set down in the vision statement. The plan is to appoint an experienced tenant to run the day-to-day pub under a tenancy agreement with AHCHL. This is the strong view of the community, as it brings in essential experience and minimizes the draw on community time. There will be governance and reporting arrangements in place to monitor financial and other performance. A formal 'open book' agreement will be sought to share feedback and other information between the Society and the tenant. Shareholders will be invited to annual meetings to discuss performance and significant decisions about the future of the Golden Lion.

### **Do my shares give me voting rights?**

Yes, they do. Everyone has an equal voice, regardless of the size of their investment.

### **How do I get my money back?**

You will be able to withdraw your shares after the first three years. You will need to give at least three months' notice. You cannot sell or transfer your shares, and withdrawals must be funded from surpluses or new capital raised from members. The Committee may suspend withdrawals depending on the long-term interests of the Society, the need to maintain adequate reserves, and the commitment to the community we serve.

### **What happens if the purchase of the Golden Lion falls through?**

It is possible that we will be unable to complete the purchase, even after we have secured the funds. In the unlikely event that this happens we would return any funds we have received, after deducting any remaining losses. In the worst case, you might lose 5p in the £1 of the initial costs.

### **Will I get my investment back if the Golden Lion fails?**

All the assets, including the freehold of the building, would be sold and the sale proceeds (after paying any creditors) divided between the shareholders up to the value of their shares. This share offer is unregulated, as it is exempt from the Financial Services and Markets Act 2000 or subsidiary regulations, which means there is no right of complaint to the Financial Ombudsman, nor can you apply to the Financial Services Compensation Scheme.

## Communications

A full copy of the Business Plan can be found on the website **<https://goldenlionashtonhayes.co.uk/business-plan/>** where you can keep in touch with our progress and latest news.

Follow us on Facebook

Save the Golden Lion Ashton Hayes  
@TheGoldenLionAshtonHayes

On Twitter

@goldlionashton

By email

[goldenlionashtonhayes@btinternet.com](mailto:goldenlionashtonhayes@btinternet.com)

By post

Ashton Hayes Community Hub Ltd.  
C/o Ashton Hayes & Mouldsworth Post Office  
Kelsall Road  
Ashton Hayes  
CH3 8BH



## Application Procedure

To apply, either complete the attached application form or go online to our website <https://www.goldenlionashtonhayes.co.uk/share-offer/> and download an application form, and submit with payment as below:-

- By completing an Application Form an Applicant offers to subscribe, on the Terms and Conditions contained in this Offer Document, for the number of shares specified, or such lesser number as may be accepted.
- Only 1 named applicant can be entered on one form. The applicant must be 18 years of age or over.
- An Applicant who receives Shares agrees to be bound by the rules of Ashton Hayes Community Hub Ltd. These are available on the offer website.
- 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, not later than two months after the cheques have been encashed, without interest.
- Applications on incomplete or inaccurate Application Forms may be accepted as if complete and accurate.
- Results of the Offer will be published on the Golden Lion Ashton Hayes website and all applicants will be informed.

We will acknowledge receipt, and pay cheques in after the offer closes. If the offer is unsuccessful, cheques will be destroyed.

This offer closes on **28th March 2018** or whenever the maximum amount is subscribed, whichever is soonest. The Management Committee reserves the right to extend this offer.

Please enclose a cheque for payment made out to

**'Ashton Hayes Community Hub Ltd'.**

Return the completed application form and cheque in a sealed envelope to

**Ashton Hayes Community Hub Ltd.,  
C/o Ashton Hayes & Mouldsworth Post Office,  
Kelsall Road,  
Ashton Hayes,  
CH3 8BH**



**Application to become an investor in Ashton Hayes Community Hub Ltd. (AHCHL)**

Name:

Organisation (if applicable):

Address:

Postcode:

Email Address:

Telephone Number:

How many £200 shares do you wish to purchase?    Number of Shares      
*Minimum one share for £200. Maximum 125 shares for £25,000*    or    Value of Shares £   

If the share offer is oversubscribed and/or we are unable to offer you any or all the shares you have applied for, we will refund the difference by cheque to the address above unless notified otherwise

Please tick the following boxes to indicate that you agree with the statements:

I confirm that I (the applicant) am 18 years of age or older

I have read the share offer document and understand and accept the terms of the share offer and the rules of AHCHL

I consent to using the email address above as the primary means of communication for official documents from AHCHL

I wish to receive communications related to the purchase of The Golden Lion

I wish to receive notifications of future Pop In Pub events

Signed:

Date:

*Please note that your email address, postal address, other personal or financial information you have provided to us, will be used purely used for the purpose of this share offer or for communications related to those indicated by you above. They will not, under any circumstances, be passed to any third party*