

Addendum

As we announced at the Share Offer Launch Meeting, the project has some tight deadlines to achieve as set out by the Grant Funding Agreement with the Community Ownership Fund (COF). Broadly, this is to have the grant funded refurbishment works completed by the 20th of December 2024.

Since receiving the COF grant on the 20th December 2023, it has taken until April 2024 to agree contract terms with the owner and it was only possible for us to launch the share offer once these were agreed, which we did on the 2nd of May 2024. The response has been tremendous and with your help we have raised over £150,000 in the first month.

Project Timings and Associated Risks

Currently the Ashton Hayes Community Hub Ltd. (AHCHL) committee believes the timescales above are achievable but we do not want to incur any additional risk in prolonging the refurbishment element of the project any longer than is necessary. We have six months to complete the grant funded elements of the project.

The matched funding limits which are required to have been met in order to draw down the £250,000 COF capital funding for the purchase of the Golden Lion, have been exceeded. Whilst the current owner has been patient in waiting for the matched funding to be accrued, it now feels unreasonable to have sufficient funding in the bank and not to be offering to complete the purchase as we wait for further share offer funding to come in for the refurbishment. It is possible that the owner may have a change of mind at some time in the future if we could have completed the acquisition but chose not to.

Decision

For the reasons and considerations above, the AHCHL committee have decided to reduce the minimum share target from £250,000 to £180,000. Under the terms of the Share Offer document this allows us to immediately proceed with the project to ensure we complete the purchase of the Golden Lion and reduce the risk to the refurbishment element of the project.

Further Information

Should you have any questions or concerns or would like to withdraw your application for shares as a result of this change please contact us via the email address below