



YOUR OPPORTUNITY TO JOIN IN AND HELP US SAVE, RESTORE AND RE-OPEN THE GOLDEN LION THE GOLDEN LION SHARE PROSPECTUS

We the committee of Ashton Hayes Community Hub Ltd. (AHCHL), a not-for-profit Community Benefit Society (CBS), are delighted to report that, after many years of trying to do so, we have agreed, in principle, to buy The Golden Lion from the current owner.

Helping us to make it possible to buy, restore and re-open The Golden Lion as the Pub and Hub of the local community, which it had been for well over 200 years before closing in early 2013, we are equally delighted to have secured a grant of £360,000 from the Department for Levelling Up, Housing and Communities via the UK Community Ownership Fund (COF).

In order to draw down that grant funding from COF, we have to raise our own financial contribution to the project and we hope that, with your support, we will be able to raise this money by offering shares in AHCHL to members of our community. Please see the accompanying Share Prospectus for the details of our proposal.

The terms of the grant from COF require us to make significant and speedy progress with both our fund raising and the restoration. As we cannot start any work on the property until we sign contracts and complete the purchase, we are launching this Share Offer as soon as possible after coming to agreement with the current owner.

At 7pm on Thursday 2nd May at the Church, Ashton Hayes we will hold a Community Public Meeting to present and answer questions on our Share Offer and the project. We hope you will be able to attend and ultimately support the project so that, together, we can restore and re-open The Golden Lion.

Ashton Hayes Community Hub Ltd.
AHCHL@goldenlionashtonhayes.co.uk



The Golden Lion Share Prospectus

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

The Golden Lion Pub is intended to be purchased by the Ashton Hayes Community Hub Ltd. (AHCHL) a Community Benefit Society (CBS) registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014, registration number (7662)

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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.

Share Issue Summary

Note: please read this document in conjunction with the Business Plan which can be downloaded from [our website](#)

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 (ACV). 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, but despite several offers being made, the community has been unable to secure the premises. However, in 2023 the owner agreed to sit down with community representatives and discuss a sale.

The Ashton Hayes Community Hub Ltd. (AHCHL) was registered as a Community Benefit Society (CBS) in November 2017. The CBS operates under the Model Rules sponsored by the Plunkett Foundation and is managed via the current steering committee. In 2018 The Golden Lion, listed as an Asset of Community Value, allowed the community through the Right to Bid process to put an offer to the owner. To fund this offer, a share offer was launched in February 2018, the offer ran for a month and pledges were given of £196,100 which was a huge success bearing in mind the relatively small share offer window. Unfortunately, the offer put forward at that time was refused and a sale was not able to be concluded. As a result, all of the cheques were destroyed and any monies received were passed back to those who had pledged money.

We are aiming to raise £625,000 overall for the purchase, refurbishment and initial operating funding. This will be raised through a number of sources including grants, a Share Issue and the government's Community Ownership Fund (COF). We have been awarded £360,000 from COF and there will be a first charge against the property for 7 years.

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 £180,000 in share investment to deliver our business plan. The minimum investment is £250 per investor, with a maximum of £25,000 per individual investor.

The offer opens on 2nd May and closes on 2nd August or whenever the maximum amount is subscribed, whichever is soonest. The Ashton Hayes Community Hub Ltd Management Committee may choose to extend the period of the share offer for a short period if we believe that by doing so, we increase the chances of reaching the minimum or optimum target. The offer will close early if the maximum target is met.

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

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.

Pub Purchase	342,000
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Total Purchase Cost	342,000
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Admin and Refurbishment Costs

Legal, searches, solicitors, fees	10,000
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Design, engineering and planning costs	4,000
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Replacing single glazed windows with double glazing	16,000
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Kitchen repairs	6,000
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Beer cellar repairs	3,000
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Roof repairs	14,000
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Staff / committee member training	2,000
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New heating system	30,000
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Total rewire both floors	25,000
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Refurbish toilets as necessary	15,000
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New beer pumping system	5,000
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Parking facility, IT hub and PV / Energy grid	75,000
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Other items and contingency	78,000
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Total Purchase Costs	283,000
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Overall cost of Purchase	625,000
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Funded by

COF Capital Grant	250,000
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COF Capital Grant Projects	60,000
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COF Revenue Grant	50,000
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Share Capital	250,000
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Energy Company Grant	15,000
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Other Funding	0
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Total Funding	625,000
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Our Vision and the Benefits to the Community

The Parish of Ashton Hayes and Horton-cum-Peel lies approximately seven 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, and within the conservation area, 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 demographics of the local area are clearly identified through the responses to the last census document, with the largest group of people being 46-65, but also with a significant number of younger residents, this has now increased with the new development alongside the former Methodist Chapel. We also have a large number of retired people. The high number of older people in the area, along with the projected increase in life expectancy, and those risks associated with social isolation and loneliness (social, mental, physical) all emphasise the importance of mitigating such risks. Although most villagers own a car, many people rely on the infrequent bus service to Chester or Northwich, making the simplest trip for some a major challenge. We believe that a vibrant Pub and Hub would go a long way towards reducing social isolation here in Ashton Hayes and the surrounding villages.

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 Morris Dancer (1.4 miles), The Farmers Arms (1.8 miles) all three in Kelsall, also The Red Lion (1.8 miles) and The George & Dragon (1.8 miles) in Tarvin.

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 adopted by Chester West and Chester Council in June 2017.

In 2013 determined locals rallied around with the intention of buying the pub and establishing it as a Community Hub for further community initiatives. A committee of volunteers was established, actively supported by the 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. Ashton Hayes Community Hub Ltd (AHCHL) was registered by the Financial Conduct Authority (FCA) on 10th November 2017. It has not traded and currently has reserves of £1,429.56. Historical Accounts can be found at <https://mutuals.fca.org.uk/Search/Society/11397>.

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 focus on building 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 aim is to create a warm, welcoming, friendly, traditional village pub serving quality real ales, wine, non- alcoholic refreshment and good quality 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.
- Revitalizing the heart of the village and conservation area
- Enhancing local house values by providing additional village amenities.

The benefits of having a larger and more engaged membership base include:

- Having a larger number of people who have a financial interest in the pub and who are therefore more likely to use it regularly.
- A greater number of people who are likely to get involved with the management committee and meetings and who positively contribute to the overall direction of the business.
- A more accessible pool of people to draw on when committee numbers are falling, or when more volunteers are needed to assist in or with the business.

Ashton Hayes has an excellent history and experience of running successful enterprises such as a Community Shop which has been running for 13 years and continues to expand as a business, a

village Energy Company and a very well run and organised asset in the Recreation Field and Pavilion.

A significant project from several years ago which was supported by and continues to benefit our community and which attracted international attention is Ashton Hayes Going Carbon Neutral. This was started in 2005 from a suggestion at the weekly pub quiz in The Golden Lion, with the aim to help local people reduce their carbon footprint, save energy and save money. A DeFRA grant was obtained to disseminate our work to a wider audience. This led to working with over 1000 groups from across the world, including Canada, Australia, Japan and several European countries. We have had visits from MPs and Ministers and advised on Government panels. A documentary was featured in Live Earth in 2007 with an audience of 2 billion. We worked in partnership with University of Chester (using students to carry out community research as part of their courses) and University of East Anglia. One student activity was working with the then landlord of The Golden Lion to identify and reduce energy use, resulting in savings of over £250 per month.

Department of Energy and Climate Change (DECC) funding enabled construction of a sports pavilion, with a solar panel roof, income from which contributes to maintenance of the community-owned recreation field, Ashton Hayes Sports and Recreation Association (AHSRA). The installation of solar panels on the primary school reduces their energy bills and raises pupils' awareness. These panels are now managed by Ashton Hayes Community Energy Company (a CIC). The Energy Company has funded LED lighting in the Parish Rooms and the Community Shop and worked with CWaC to install LED street lighting throughout the village. It also provides a thermal camera for use by residents.

The Energy Company will advise on environmentally friendly refurbishment of The Golden Lion and invest in appropriate energy generation. The project officially ended in 2015 but continues to attract attention. Members of the project still regularly address other communities with similar aims. It will also feature at the Hay Festival in 2024.

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 excellent historical trading history and 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 will 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.

Full details can be found in the Business Plan which can be downloaded from [our website](#).

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 Model Rules and Business Plan of AHCHL can be found on [our website](#).

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 and wider community.

One or two members of the Management 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.

Elected members of the Management Committee hold office for a period commencing immediately after the Members' Meeting at which their election is declared, and ending at the conclusion of the third Annual Members' Meeting after that.

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 (except on death or bankruptcy). AHCHL will always have to ensure that repaying members is prudent, taking into account its objectives as a Community Benefit Society.

Shares are transferable on death and a recipient may be nominated by the shareholder on a nomination form to be provided in the future.

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 balance would go to the appropriate community body (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.

The Share Offer

Individuals (aged 18 years and over) and organisations can apply for membership by buying shares at a cost of £250 per share. In order to prevent any individual holding a major share of the society, the maximum any individual can invest is £25,000. Organisations that are supportive of AHCHL may invest on similar terms. Organisations can be incorporated or other incorporated groups but can only nominate one representative.

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 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 except to the CBS. The only way to recover the value of the shares purchased is to give three months' notice of withdrawal to the Management Committee.

Shares are transferable on death and a recipient may be nominated by the shareholder on a nomination form to be provided in the future.

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. Currently we do not forecast any shares being withdrawn within the first five years.

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 Model Rules, which can be found on [our website](#).

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 180 Community owned pubs, none have failed to date.

Will I receive interest from my shares?

The business plan forecasts that the business will be profitable on pub sales of £250,000 though we anticipate sales to be significantly better than that. Any interest paid on shares would be agreed by a vote of shareholders/members. The business plan has a forecasted interest rate of 3% per year included. The CBS would envisage that interest would be paid (subject to trading conditions) from year three onwards. No withdrawals are forecast in the first five years and as such, reserves are predicted to facilitate the payment of interest from year three onwards. 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 two initial valuations of the building the latest from an independent consultant, supported by our bursary from the Plunkett Foundation. Subsequently a price has been agreed with the owner for the sale of the Golden Lion. We have always maintained that there is an element of community value in us acquiring control of the Golden Lion on behalf of our community. With this in mind the committee has full confidence in the business plan and the impact the purchase costs have on it.

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 over the last 12 years 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. [Click here for more information about the people involved.](#)

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

There will be a new Management Committee following the purchase and refurbishment of the Golden Lion who 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 effective

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 apply 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. Currently we do not forecast any shares being withdrawn within the first five years.

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. Losses would be kept to a minimum and 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.

What happens if we don't meet the minimum share offer target

The purchase could still go ahead but we wouldn't have the funds to carry out the refurbishment.

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.

Post pandemic impact

A follow up survey, concluded in October 2020, demonstrated an uplift in support despite Covid 19 being a large factor in peoples' lives. The responses clearly indicate that there is considerable ongoing support for the project and indeed an increase in perceived need and desire by the community to be able to come together in a social setting. This change may possibly have been driven by the constraints of Covid controls that were in place during the pandemic. 84% of

respondents either Agree or Strongly Agree with the statement "Are you likely to buy shares" and 97% of respondents indicated they would use the Hub on either a monthly, weekly or daily basis. In the previous survey the number of people who previously committed to purchasing shares was 67%, in the latest survey this figure rose to 84%. Source: Oct 2020 Survey.

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 financial sense, particularly whilst establishing a sustainable business. The business plan incorporates a regular quarterly review of inflation and general cost of living figures produced by the Office for National Statistics in order to predict and mitigate any impacts on the finances of the Business Plan.

That the setup costs are higher than anticipated

Several reviews of the setup costs have been carried out, including two market valuations of the buildings over the last couple of years, as well as three 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.

Data Protection

The following information may be collected and stored

- First name
- Last name
- Organisation (if applicable)
- Address
- Postcode
- Email address
- Telephone number (home or mobile as supplied)
- Number and value of shares
- Confirmation of age where required
- Acceptance of the terms of the share offer and the rules of AHCHL
- Consent to using email addresses as the primary means of communication for official documents from AHCHL
- Consent to receive communications related to the purchase of The Golden Lion
- Signature
- Bank details and cheque number (for share purchases as an example)

How your data is collected

The data detailed above is collected from the Shares Application form completed by yourself, this can be online or via a hard copy form. If you ask to receive updates related to the purchase of The Golden Lion your name and email address will be stored and maintained by Mailchimp whose privacy policy can be found [here](#)

What we do with the data you provide

- Email addresses are used to acknowledge receipt of share applications and cheques, if applicable.
- Anonymous summary statistics are produced to monitor total number of applicants, total number and value of shares purchased, average value per applicant, breakdown of groups of values and number of applicants within each village / town
- The email addresses of applicants consenting to receive communications related to the purchase of The Golden Lion are added to the AHCHL emailing list which is stored and maintained by Mailchimp
- The email addresses of applicants consenting to use their email address as the primary means of communication for official documents from AHCHL are added to the AHCHL emailing list which is stored and maintained by Mailchimp
- If you have provided an email address you will receive email communications from AHCHL@goldenlionashtonhayes.co.uk and / or pubactiongroup@gmail.com. If you have not provided an email address we will contact you, if needed, via telephone or post where required.

How your data is stored

- Electronic data is held in a password protected spreadsheet which is saved on a password protected desktop computer, a backup is saved to a remote drive which is kept secure when not in use
- The desktop computer is not networked but is connected to the internet via a secure, password protected router
- The desktop computer is secured with Windows Security as well as Malwarebytes which employs anti-malware, anti-ransomware, anti-exploit, anti-spyware, anti-rootkits, and malicious website protection. Real-time and scheduled scans detect, block and remove viruses, malware, ransomware and other threats. The computer is stored in securely locked premises at all times
- Our email account is secured with a randomly generated password as well as 2-Step verification
- If a data breach was to be detected the computer would be disconnected from the internet and deep scans would take place. Members of the AHCHL committee would be informed and a thorough investigation would take place. If it was felt that any personal data was compromised individuals, we hold personal data on, would be made aware as soon as practicable
- Hardcopy application forms and cheques are stored in a locked safe

How you can control your personal data

- You can request to see the information we hold on you and ask for your personal data to be deleted at any time by either emailing AHCHL at AHCHL@goldenlionashtonhayes.co.uk or by writing to the Committee at The Golden Lion, Kelsall Road, Ashton Hayes, CH3 8BH
- Your personal data will be used purely for those activities referred to above and for communications related to those indicated by you on your application form. Your personal data will not, under any circumstances, be passed to any third party

For more information on General Data Protection Regulation 2018 (GDPR) [click here](#)

Shares Application

You can apply for shares by the following methods

- Complete the attached Application Form and send to Ashton Hayes Community Hub Ltd., c/o Ashton Hayes & Mouldsworth Post Office, Kelsall Road, Ashton Hayes, CH3 8BH.
- Download a hard copy of the Application Form from [our website](#), complete the form and send to Ashton Hayes Community Hub Ltd., c/o Ashton Hayes & Mouldsworth Post Office, Kelsall Road, Ashton Hayes, CH3 8BH.
- Complete the Application online on [our website](#) and submit.
- If you are on our mailing list, click the link provided in our email

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 one 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. which can be found on [our website](#).
- Once an application has been submitted and approved it cannot be withdrawn.
- Multiple subscriptions will be allowed providing that they do not result in a member holding more than the maximum number 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 monies have been received, 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 of all payments. If the offer is unsuccessful monies will be refunded.
- Payments by bank transfer will be held securely on deposit until the minimum target (£180,000) for the offer is achieved.
- Cheques will be held in a secure location until banked.
- The offer opens on 2nd May and closes on 2nd August or whenever the maximum amount is subscribed, whichever is soonest. The Ashton Hayes Community Hub Ltd Management Committee may choose to extend the period of the share offer for a short period if we believe that by doing so, we increase the chances of reaching the minimum or optimum target. The offer will close early if the maximum target is met.
- Please note as of 5 April 2023, Social Investment Tax Relief (SITR) is no longer available.

Applications will be processed once payment has been received via one of the methods below:

Cheques made payable to: 'Ashton Hayes Community Hub Ltd' in a sealed envelope to: Ashton Hayes Community Hub Ltd., c/o Ashton Hayes & Mouldsworth Post Office, Kelsall Road, Ashton Hayes, CH3 8BH

BACS payment to:

Account name: Ashton Hayes Community Hub Limited

Sort code: 09 - 02 - 22

Account number: 10687589

Contact Us

Email us at: AHCHL@goldenlionashtonhayes.co.uk

Send a letter to:

Ashton Hayes Community Hub Ltd.

c/o Ashton Hayes & Mouldsworth Post Office

Kelsall Road

Ashton Hayes

CH3 8BH

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All documents related to the Share Offer can be found on [our website](#) where you can also keep in touch with progress.

Key Information

Opening date	2 nd May 2024
Closing date	2 nd August 2024
Minimum target	£180,000
Optimum target	£360,000
Maximum target	£420,000
Minimum share subscription per person	£250
Maximum share subscription per person	£25,000

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

Name: _____

Organisation (if applicable): _____

Address and Postcode: _____

Email Address: _____

Telephone Number (s): _____

How many £250 shares do you wish to purchase?

Minimum one share for £250, Maximum 100 shares for £25,000

Number of Shares _____ To a value of: £ _____

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 to your original payment method.

Payments will be held securely on deposit until the minimum target (£180,000) for the offer is achieved.

Please indicate that you agree with the following statements by circling the appropriate answer:

- I am 18 years old or older: yes / no
- I have read the share offer document and understand and accept the terms of the share offer and the rules of AHCHL: yes / no
- I consent to you using the email address above as the primary means of communication for official documents from AHCHL: yes / no
- I wish to receive communications from AHCHL: yes / no

Signed: _____

Date: _____

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

Addendum 1

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 AHCHL@goldenlionashtonhayes.co.uk.

Addendum 2

The refurbishment works are progressing well with all of the building's structural work completed as of the end of November 2024. To get to this stage has been a huge undertaking though not without the odd unexpected challenge. The main fabric of the original building is constructed from sandstone, which has been in place for hundreds of years. The mud, straw, and horsehair holding much of it together do not fare well over such extended periods! As a result, and with regularity, every time we remove some plaster or lift a piece of timber there is another cracked wall or unstable piece of masonry which has to be stripped out very delicately and repaired using specialist building techniques compatible with an historic building and its fabric. In short, this has been far more expensive and time consuming than was envisaged.

We have funding in place to cover the majority of the refurbishment of the building fabric, floors, walls, electrics and plumbing all to a good standard and ready for an operational pub and hub. However, there are some additional unfunded costs ahead of us for the commercial kitchen, kitchen extraction, fridges and freezers and cellar fit out, as well as these costs we also have landscaping costs which we are committed to as part of our planning application. These costs have increased well above budget and in the main due to the new Bio Diversity Net Gain requirements introduced in April.

Since receiving the Community Ownership Fund (COF) grant on the 20th December 2023, it took 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 refurbishment of The Golden Lion had deadlines to achieve, as set out by the original Grant Funding Agreement with the COF. Broadly, this was to have the grant funded refurbishment works completed by the 20th of December 2024.

As a result of the above, we decided to approach the COF to seek an extension to the project timeline within our original Grant Funding Agreement. Formal approval was received the 22nd November 2024 enabling us to extend the project timeline out to 20th June 2025.

While we have addressed the timescale extension required, we are still faced with a funding shortfall for some of the works ahead. The increased timeframe will help with having more time to complete the works, but also to continue our fundraising. We have a number of funding options that we are actively pursuing, including additional grant funding opportunities, local organisation investment, tenant buy-in but most importantly, our continued Community Share offer.

In our prospectus we set a cap on the Share Offer of £420,000 and due to the additional costs identified, we will need to get as close to this figure as possible in order to complete the refurbishment of our Golden Lion to a high standard.

The extended timeframe also assists us with our opening plans and gives us the greatest opportunity for a successful opening. All the industry advice we have had indicates that Christmas and New Year are probably the most challenging times of year to open a new hospitality business. Easter onwards however, offers a far better chance of having a successful opening event with maximum publicity and being able to provide an excellent customer experience.

The Committee have consulted the Share Mark Scheme about the change to our Share Prospectus and they have confirmed that the quality assurance currently accredited to the Golden Lion Share Scheme is unaffected by the change.