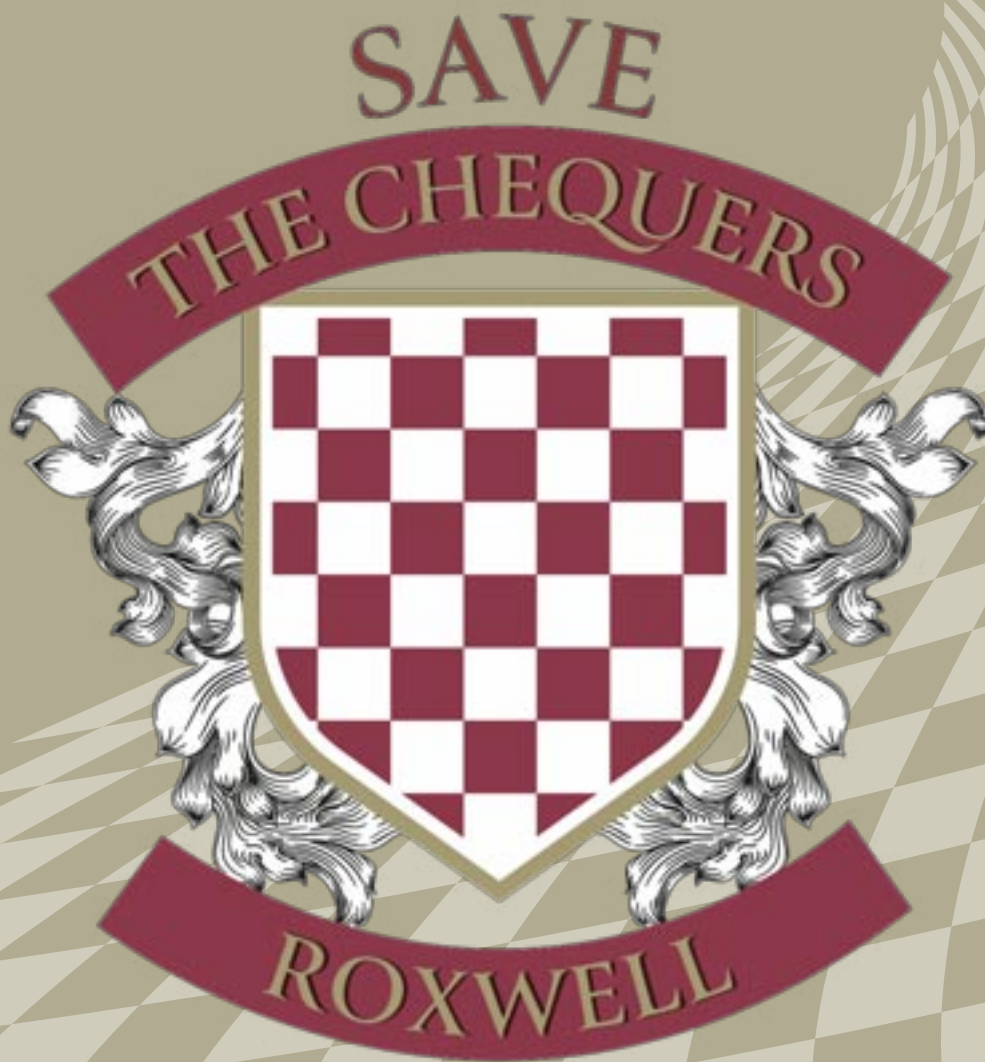


ROXWELL CHEQUERS COMMUNITY BENEFIT SOCIETY LTD



SUPPORT OUR COMMUNITY PUB PROPOSAL

**Pledge your support now to save our village pub
and invest in the future of Roxwell!**

**DEADLINE TO PLEDGE:
17TH SEPTEMBER 2023**



ROXWELL CHEQUERS COMMUNITY BENEFIT SOCIETY LTD

Roxwell needs your help to restore The Chequers as the social hub of the village for now and the future.

Advanced plans to buy and refurbish The Chequers are in place following professional investigation and review but we need to raise a minimum of £275,000 to support the purchase of The Chequers through a local share issue.

You have a chance to make a difference and pledge **your** support to help save The Chequers. Buy **your** slice of The Chequers estate and the village's future.

Please read through this report and register your interest in making a share purchase.

Failure to register means failure to create a vibrant community pub in **your** home village.

Make **your** community dreams a reality.

There is no second chance it's now or never!

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1. SAVING THE CHEQUERS (ROXWELL)

" Because community pubs bring people together "

Our local pub 'The Chequers' has been closed for two years and is in danger of being lost forever if we do not take action to save it. As a centre for community and social activity this will be felt by many and will reduce the opportunity for newcomers to meet and enjoy the company of neighbours and other villagers.

Many will remember Christmas, New Years Eve and Easter celebrations, European food nights, quizzes, family celebrations, major sporting events, Morris Dancers, music nights and a place to relax after badminton, tennis and choir nights in The Chequers.



VISION

The Roxwell Chequers Community Benefit Society (RCCBS) has been formed as a legal entity that can deliver a community buy-out of The Chequers, coordinated by a small management committee. The vision of the Society is to buy and refurbish The Chequers and then let it to a tenant to reestablish it as a homely, traditional country pub. It would offer a range of local ales, good traditional pub food, a friendly atmosphere and traditional entertainment.

GOAL

To create a family-friendly pub owned by the community.

" The Chequers acted as a meeting/watering place after choir, badminton and other activities. It was Book Club's meeting place and is sorely missed. Keep on working hard on all our behalves. It was a place young people and old could socialise and we want our village to thrive. Chequers we miss you and need you back "

Anne Nixon - Roxwell Resident



2. WHAT IS A COMMUNITY PUB?



Community pubs are owned by members, sometimes known as shareholders, and are run democratically on the basis of one-member-one-vote. Membership is voluntary, affordable, and open to all and it is the mechanism for ensuring the community has a genuine say in how the business is run. Member input ensures the pub business is continually adapting and serving the needs of the community.

At the end of 2021 there were 150 community owned pubs across the UK. Community pubs are popping up everywhere because they provide a tried and tested model that can secure the future of valued local facilities which are of little interest to big pub companies. Evidence from the Campaign for Real Ale (CAMRA) shows that virtually 100% of community pubs survive and thrive once established because the whole community has a stake in their long-term success. This is a remarkable track record that bodes well for Roxwell if there is enough support to get the project off the ground.

More information can be found on CAMRA's website at <https://communitypubs.camra.org.uk>

BENEFITS TO YOU

We believe Roxwell would be a more sociable, friendly and happy place if The Chequers re-opened – it would:

- **Reduce social isolation by providing a meeting place for all sectors of the community.**
- **Provide a hub for newcomers to integrate, engage and contribute to the village.**
- **Bring employment opportunities for local residents and support for local businesses.**

It is also likely to add value to your property. Research published by Jackson-Steps Estates in 2020 showed that having a pub in a village was the most important feature for most prospective property buyers following a survey of 10,000 Britons. Beresford's Estate Agents have advised RCCBS that many people are currently put off buying a house in Roxwell due to its lack of amenities, including a pub or shop. These findings are backed up by academic research published by Northumbria University in 2020, which found:

“ There is a strong positive relationship between an increase in the number of pubs and an increase in housing prices ”

By supporting this project, you will therefore be investing in the value of your property as well as the future of your community.

HOW CAN WE MAKE THIS HAPPEN?

Action is required urgently to save The Chequers through achieving a community pub buy-out. We are seeking to raise a minimum of **£275,000** via shareholding with the remainder coming from grants and potentially a loan to buy, refurbish and reopen the pub.



3. PROSPECTUS PURPOSE

This prospectus seeks to explain the community pub proposal to potential investors and is asking you to pledge to become a shareholder in the project if the remainder of funding can be secured.

This is an investment in the village and your future in it; it is an important opportunity that the village has in shaping its future – don't let it pass you by!

THIS PROSPECTUS WILL:

- Explain what the Roxwell Chequers Community Benefit Society Limited is and how the Share Offer will work;
- Outline the project and its benefits for Members and the community; and
- Invite you to pledge to support the share issue programme and help make this happen.

WHY PLEDGE NOW?

Your pledges will allow us to gauge if we have the local financial commitment to apply for match funding from the Government's Community Ownership Fund, which has been set up to help communities like us to acquire and save locally valued assets at risk. The Community Ownership Fund could match what we can raise locally with a grant of up to **£250,000** for the cost of buying and refurbishing the pub and a further grant of **£50,000** towards the first year's running costs whilst it gets reestablished. To apply and access these funds and to secure enough capital funding for the project as a whole, we need to know that we have at least **£275,000** in pledges from potential shareholders.

Your pledge could also help secure a major investment by the Government in Roxwell's community infrastructure. It is a unique opportunity!

.....

" The value of the village pub is not to be underestimated, and in doing so is to misunderstand the value of communal meeting places that enhance the wellbeing of a small rural village like Roxwell. The loss of the pub has been lamented by the village, so much so that it wants to take this hopeful and radical step to take matters into its own hands and re-open it as a Community Asset. I fully support this move as it would reinstate the pub with the additional benefits of a real sense of community ownership and stake in the future of the village. "

Rev Tony Cant - St Michael and All Angels Church, Roxwell

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It is important that you read this document carefully before pledging to subscribe for Shares.



4. WHAT IS THE ROXWELL CHEQUERS COMMUNITY BENEFIT SOCIETY LIMITED?

Shareholders will be investing in the Roxwell Chequers Community Benefit Society Limited (RCCBS), the legal body set up to acquire The Chequers on behalf of the community. Community Benefit Societies are incorporated under the Cooperative and Community Benefit Societies Act 2014 and they are owned and managed by the community for the benefit of the community. RCCBS is registered with the Financial Conduct Authority, registration number 9029. RCCBS was set up to raise funds to purchase the freehold and reopen The Chequers as a community owned public house to maximise its success and longevity. The Society will also strive to make the pub a community hub and will explore, at an appropriate time, other services that the premises could offer for the wider benefit of the community.

The constitution of the Society is set out in its Rules, which are based upon Model Rules provided by the Plunkett Foundation (Version 6). The Rules of the Society can be found on our website at www.savethechequersroxwell.co.uk. Copies can be provided upon request.

RCCBS is a member of the Plunkett Foundation, a specialist charity that supports groups, predominantly in rural areas, to set up and run community owned enterprises, including shops, cafes and pubs. We have obtained specialist advice from the Plunkett Foundation

to develop our community pub proposal over the last six months. RCCBS also works with other organisations that offer it assistance and guidance; including CAMRA, other Community Pub groups and Roxwell Parish Council.

Members of RCCBS will be eligible for interest on their investment but any surpluses generated by the Society as a whole must either be used to maintain prudent reserves or reinvest in the pub's facilities, in the interests of the community as a whole.



" I have met personally with those involved with the Roxwell Chequers Community Benefit Society and have been equally impressed by their vision for the establishment of a community pub. It is clear to me that the Society's vision will breathe new life both into The Chequers and the wider village. "

Kemi Badenoch - MP for Saffron Walden and Secretary of State for Business and Trade

" The Chequers community was a family and it was a privilege to be a part of that while working behind the bar there. The characters who filled our pub gave it such a friendly atmosphere, it was their space to come together and I would love to see that happen again. "

Katie Howlett - Roxwell Resident



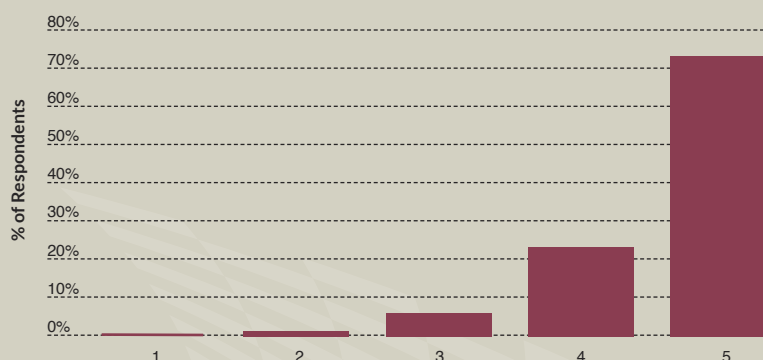
5. OUR MISSION AND THE PROJECTED BENEFITS TO THE COMMUNITY

COMMUNITY SURVEY

RCCBS consulted with the whole parish via our survey earlier this year which demonstrated the importance of The Chequers to the community.

- 93% of respondents stated that they regard having a pub in the village as either 'important' or 'very important'.
- Well over half (58%) of respondents would use it at least once a week.
- 73% of respondents stated that they would like to have catering in the pub.

On a scale of 1-5, how important to you do you think it is to have a local pub in Roxwell?



OUR MISSION

RCCBS's mission is to respond to the community's aspiration and secure the future of the Chequers.

- RCCBS will facilitate the operation of a viable community owned pub on a sustainable commercial basis.
- Through effective management, focussed to deliver the long-term viability of the business, the community can have confidence in the services and facilities provided.

This purchase would have many benefits, including:

- Providing a social hub where people can meet their existing friends, make new friends, enjoy a selection of food and beverages, use the internet, borrow and swap books and much more.
- Improving the fabric and amenities of the building befitting its designation as a listed building and iconic local landmark status.
- Maintaining and improving community cohesiveness.

Securing the future of The Chequers gives us the opportunity to provide further community services and facilities on the site in the future. Examples may include provision of a small shop selling local fresh produce, a community café or a co-working space. This represents a fantastic opportunity for the community of Roxwell to continue to strengthen its vibrancy and sustainability.

“ Roxwell Parish Council wholeheartedly supports the work being done in an attempt to reopen The Chequers...The maintenance of community assets is important to the Parish Council and is in line with our work to sustain community activity and opportunity. ”

Roxwell Parish Council



6. HOW WILL THE PUB AND RCCBS BE MANAGED?

RCCBS will be run by a democratically elected Management Committee which will consist of not less than 4 and no more than 9 members. An interim Steering Group has already been established, comprised of 8 people who have worked up this proposal and believe that it is vital to secure the future of the pub for the community. The current Steering Group members are: Clive Adams, Jon Lambert, Sam Metson, Josie Nixon, Emma Swift, Nick Swift, Ian Wren and Richard Woolley.

Brief Biographies of each member can be found in APPENDIX B.

At the first Annual General Meeting of RCCBS, to take place following the issue of Shares, a new Management Committee will be elected from the membership. Current Steering Group members will have the opportunity of standing in the election of the Management Committee. Shareholders in RCCBS will each have one vote irrespective of their shareholding.

Once RCCBS has acquired the Pub, an experienced Tenant will be recruited to run it. The Tenant will be accountable to RCCBS's Management Committee and the Tenant's conduct, and performance will be monitored by regular meetings with a member of the Committee. It will be important that we recruit a Tenant who understands and is motivated by our vision for the community focus that underpins RCCBS's mission, accepting, of course, the Tenant's need to generate profits.

“ This is a great example of the community coming together for the benefit of its residents. It is clear that the community spirit in Roxwell is very active. ”

Mike Steel - Essex County Councillor



“ Roxwell is a vibrant community and I have been particularly impressed by the active support from the whole community for the refurbishment and modernisation of the church. Such engagement augurs well for the viability of a community pub. ”

John Spence CBE DL - Deputy Lieutenant for Essex



7. BUSINESS MODEL

A Business Plan for the Society has been produced covering the purchase, refurbishment and necessary improvements required to allow the Chequers to reopen and operate to meet the needs of the community. The Plan has been developed with input and advice from the Plunkett Foundation and experienced and successful pub operators and community pub groups. It is based on published industry benchmarks and follows the procurement of an independent Business Buyers Report exploring the commercial potential of The Chequers and detailed building condition surveys to confirm renovation costs.

The Chequers has, in the past, been a thriving pub which was well supported across the community, hosting a vibrant and diverse range of social clubs run from the pub and enjoying a good reputation. It closed in 2021 because its previous owners, David and Carol Lake, retired and sold the pub as a going concern, not because the business failed. They have confirmed to RCCBS that it was profitable throughout their tenure despite only focusing on wet trade. It operated with limited opening hours and reduced investment in new facilities in the run up to their retirement.

" Carol and I started trading on the day we moved into The Chequers in January 1997 and continued successfully until the day we sold the business to retire as a going concern in September 2021. It provided us with a profitable business throughout this time. With an enthusiastic and committed tenant and introduction of new and further ideas, we can only feel that The Chequers would trade successfully into the future. "

David Lake - Landlord of The Chequers 1997-21

Our objective is to reinstate the pub as a 'community hub' and develop a friendly and inclusive pub environment serving good local beer, quality wine, soft drinks and reasonably priced freshly prepared food. For the pub to thrive, we know it will need to offer food, whilst retaining space dedicated to wet trade and be seen as a destination for a wider catchment. Our proposal therefore budgets for the installation of a commercial kitchen, the renovation of its indoor and outdoor trading areas, improvements to disabled access and facilities that will attract cyclists, ramblers and equestrians. It is anticipated that the pub will extend its daytime opening hours to attract 'coffee and cake' trade as well as traditional pub customers.

Following the purchase of the pub, a tenant will be selected to run the licensed business. The tenant will pay an affordable but realistic rent to the Society to enable them to be suitably incentivised to run a thriving pub business. Other operating models such as employing a manager or running the pub through a rota of volunteers were ruled out by the Steering Group as these would have entailed significantly more operational involvement and risk. It was recognised that we should be realistic about the roles, skills and support the Society could reliably provide, both now and in the future, in order to operate the pub successfully and sustainably. Under this model, the tenant carries the risk and will directly benefit and be incentivised to operate a more profitable business. The appointment of the right professional and experienced tenant is critical. The Society will lease the pub to a commercially astute, experienced and socially adept professional tenant who will work with the Society to ensure The Chequers develops as an attractive pub, highly regarded by the local community and by those who may travel from further afield.

The Society will not micromanage the tenant: they will have a high degree of autonomy in the running of the pub. We will nonetheless provide support and guidance through regular reviews with them not only to guarantee community benefit but also because we believe this process will greatly enhance their chances of commercial success. The lease agreement will include core community features required of the tenant which will be referred to as 'Community Operating Guidelines'. This approach will ensure that the pub operates as intended by the local community.



8. FINANCIALS



CAPITAL REQUIREMENT:

The minimum total capital requirement to buy and refurbish The Chequers is circa **£575,000**. This will cover the purchase and a costed plan to renovate the building and upgrade its kitchen, whilst allowing for some initial cash flow. Our intention is to finance the acquisition and subsequent improvement projects, initially, through a Community Share Offer combined with a grant from the Community Ownership Fund (COF). The intention is to maximise the capital raised through the Community Share Offer and we have set a minimum target of **£275,000**.

Any funds raised over and above the minimum will reduce our dependence on winning grants and taking out loans, with their associated interest costs. If we only achieve the minimum amount of share capital through the initial offer the share offer may be extended. If this share offer is substantially oversubscribed, we reserve the right to close the share offer and open a waiting list.

SOCIETY INCOME:

The rent paid by the tenant will be the main source of income to the Society, and at the outset the financial projections assume that it will be the only source of income. The proposed level of rent to the tenant is deemed attractive (£26,000 in Year 1 rising by 5% per annum until a rent review at the end of Year 3). The proposed rent reflects the Fair Maintainable Trade for a pub of this type, as defined by the British Beer and Pub Association. On this basis, the annual turnover would be in the region of £260,000 before VAT and the rent represents 10% of this turnover. These figures are supported by the Business Buyer's Report commissioned for The Chequers. We will set the rent at the lower end of the rental levels for a free house in the pub sector to promote a sustainable business for the tenant and the community.

SOCIETY OUTGOINGS:

Other than interest payments to members, the society will have a number of recurring costs, including professional fees, building and indemnity insurance etc. Also, as the owners of The Chequers, we will need to maintain the assets (land and building) to uphold their value and ensure that the pub can operate. Although the tenant will have clearly defined obligations for the upkeep of the pub (these will be specified in the tenancy agreement) it is reasonable to assume that the Society will incur costs for some level of ongoing maintenance of the refurbished building. Our plans are based on a costed maintenance plan, prepared by an independent RICS accredited professional following a detailed on-site inspection. As a community initiative we anticipate that members will want to help minimise costs by volunteering to undertake as much minor maintenance work as is practicable, but our budgets do not rely on this.

TENANT'S PLAN:

To ensure the feasibility of the project as a whole, example financial projections for the tenant's business have been drawn up by the Steering Group and tested and verified by our professional advisers and industry contacts. We have full confidence in the commercial viability of the proposal.



9. PLEDGE TO BECOME A SHAREHOLDER

THIS DOCUMENT DESCRIBES AN OPPORTUNITY TO REGISTER AN INTEREST IN BECOMING A MEMBER OF RCCBS BY SUBSCRIBING FOR SHARES. ANY INDIVIDUAL, COMPANY OR ORGANISATION CAN BECOME A MEMBER.

PLEASE PLEDGE TO INVEST AS MUCH AS YOU CAN AFFORD TO HELP MAKE THIS PROJECT A REALITY.

Individuals (*aged 18 years and over*) and institutions can apply for membership by subscribing for shares at a nominal price of **£1 per share**, with a minimum investment of **£250**. The maximum that can be invested by an individual or institution is **£100,000**. If the Share Offer is oversubscribed, the Steering Group reserves the right to refuse part or all of an application for Shares or scale back applications on such a basis as it decides at its discretion.

After 3 years of pub trading, RCCBS plans to pay interest on shareholdings at a modest interest rate. Any payment of interest must be from trading profits and is at the discretion of the Management Committee having regard to the long-term interest of the Society, the need to maintain prudent reserves and the Society's commitment to community benefit. The Management Committee shall determine the basis for calculating and paying interest to members and the rate of interest to be paid in any year.

This decision is to be approved by resolution of the Members at the Annual Members' Meeting. The agreed rate shall not exceed 5% or 2% above the base rate of the Bank of England whichever is the greater.

It is important to note that the value of the Shares will not increase, nor can profits be distributed as dividends. The only direct financial benefit for Members is the possible receipt of interest. 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.

Withdrawals must be funded from surpluses generated by the business or from new Share capital raised from members. The Management Committee will consider requests for withdrawals taking into account the long-term interests of the Society, its need to maintain adequate reserves, and RCCBS's commitment to community benefit. Full details of Share ownership and the terms of withdrawal are set out in the Rules of the Society.

In the event that, for whatever reason, The Chequers is sold to a buyer other than RCCBS or not sold at all, shareholders would be repaid their investment after settlement of any debts. Any surplus remaining after such repayment, would be paid to a community body as decided by the membership of RCCBS and which is eligible under RCCBS's Rules.

Copies of the Society Rules of RCCBS and can be requested from any member of the Steering Group or are available on our website (www.savethechequersroxwell.co.uk). We recommend that prospective members read this key document.

You can join the project to secure the Pub by pledging and later subscribing for Shares and becoming a member. See page 13 and the form on page 23 to register your interest.



10. FORMAL REGISTRATION OF PLEDGE

PLEDGE SUMMARY

You are invited to pledge to invest in Roxwell Chequers Community Benefit Society Limited ('RCCBS') through the completion and submission of the registration of interest form (shown on page 23);

- *RCCBS, a Community Benefit Society, has been established to purchase, refurbish, reopen and let The Chequers ('the Pub')*
- *RCCBS is registered with the Financial Conduct Authority under the Cooperative and Community Benefit Societies Act 2014 – its Registration number is 9029*
- *RCCBS is seeking to raise a minimum of £275,000 from this Share Offer. We are hoping that this will be initially supported through pledges from all interested in the future of The Chequers*
- *In total, RCCBS is aiming to raise a minimum of £575,000 through a combination of the issue of Shares, grants and loan funding. This is the total sum estimated to be required to purchase and refurbish the Pub*
- *Shares have a nominal value of £1 each;*

The minimum investment under this Share Offer is £250 and the maximum is £100,000

- *The Offer is open to both individuals and institutions and shares may be held on a joint basis between individuals*
- *The Offer will open on **9th August 2023** and close on **17th September 2023** or such later date as the Steering Group may determine.*
- *You should note that this Share Offer is not subject to the Financial Services and Markets Act 2000, nor is it covered by the Financial Services Compensation Scheme and investors will have no recourse to the Financial Ombudsman.*
- *As RCCBS benefits from limited liability, the maximum that an investor can lose is the amount of their original investment. It is considered unlikely that investors would lose all of their money as the investment is in the land and buildings which could be used to the advantage of the community or sold if the enterprise failed. Investors are not liable for the activities of the pub tenants should their business fail.*
- *We will be looking to collect funds following the closure of the share offer period – towards the end of 2023, subject to the outcome of our COF application and negotiations with the owner.*

“ The Chequers, its Landlord and family, and the clientele saved me when I was broken. The pub and the regulars welcomed me into the flock when I was adrift grieving the loss of my wife. I owe the Lake family a huge debt of gratitude along with all the regular customers. We must save this hub for future generations to meet and thrive in ”

Alan Alexander - Roxwell Resident

11. DONATIONS

Should you wish to support the project to deliver a community pub in Roxwell in a different way, you can donate. All donations will bring the likelihood of success closer and will help fund our initial costs.

There are a number of ways that you can donate:

- *Send a cheque, made payable to 'Roxwell Chequers Community Benefit Society Ltd' to RCCBS, Pippins, The Street, Roxwell, Essex CM1 4PD*
- *Bank transfer to 'Roxwell Chequers Community Benefit Society Ltd' at Co-Operative Bank Sort Code 08-92-99 Account Number 67291700 For the payment reference please use your initials and surname (e.g. A Russell)*
- *Just Giving <https://www.justgiving.com/crowdfunding/save-roxwell-chequers>*

“ Once it is gone, it will be gone forever! The loss of the pub may have a negative impact on your property value but The Chequers is far more than that. It provides a safe and warm place for the whole community and it gives the opportunity for future generations of rural teens to enjoy the same rite of passage that me and my friends had back in the day - to enjoy the first pint in the village pub! Good luck team! ”

Richard Phillips - who grew up in Roxwell and whose parents still live in the village

ALL DONATIONS ARE GRATEFULLY APPRECIATED



The Chequers has traded as a licensed premises since at least 1770. It has served generations of Roxwellians and has the potential to serve many more as a community owned pub.



12. DATA PROTECTION



The Society adheres to the principles of the Data Protection Act and acknowledges the new obligations and liabilities for organisations in the handling and protection of personal data under the General Data Protection Regulation (GDPR). The Society will satisfy and document the applicable requirements of the GDPR and publish these on the Society's website www.savethechequersroxwell.co.uk. The Society acknowledges that as a data controller under the GDPR we have specific legal obligations in the handling, sharing and issue of personal data. The Society is exempt from registration with the Information Commissioner as a not-for-profit and small organisation. We will use and process personal data only for the legal requirements of the Society. We will keep your personal information secure and up to date and will only use it for the purposes for which it was gathered and not keep it longer than necessary.

Members' data will be used solely for the purpose of maintaining a register of members and potential members as required by the Rules of the Society, and for communication with members. We will not share any member's personal information (names, address, phone numbers, email addresses) with third parties unless required by law. We are required through the GDPR to obtain an affirmative confirmation from members and potential members for the use of their personal data for the purposes stated. For convenience your permission is sought through the application form attached to this share offer although this forms no part of the agreement to purchase shares. Members' financial information, such as amounts invested and interest paid, will be treated as strictly confidential, and will not be shared even with the Management Committee except as necessary for managing the Society (e.g. when making decisions about whether withdrawal requests can be funded).



13. FREQUENTLY ASKED QUESTIONS

Why should I buy Shares? RCCBS needs your investment to secure the long-term future of The Chequers as the pub at the heart of our community. Without sufficient investment from the community, RCCBS will be unable to pursue the proposal and the pub may be lost to the village forever.

Who will benefit from this project? The residents of Roxwell will benefit from having an important social amenity secured for future generations, both through the direct provision of services but also because the pub will help to create a stronger, more vibrant and cohesive community in which to live. The pub will also provide employment opportunities for local people. It shall also benefit other nearby hamlets and villages that have already lost their pub, such as Newney Green, Radley Green, Willingale and Good Easter, helping to bring the wider community together. It will also lead to more interest and investment in our community from further afield, including cyclists, ramblers, equestrians and those passing through on leisure or business trips.

Is this a good business proposition?

RCCBS has undertaken extensive research and procured independent professional advice to verify the financial sustainability of the proposal. It has prepared financial projections based on the strengths and weaknesses of the pub and on industry comparisons. Visits to many other community pubs have aided this process where community groups have been willing to share their experiences and review our proposal. These all indicate that The Chequers will be successful. Community pubs have a remarkable track record of success once established, with virtually 100% surviving. The pub closed in 2021 because its previous owners retired and sold it as a going concern, not because the business failed.

With the pub closed for 2 years how will you attract trade? Our survey of Roxwell Parish earlier this year and subsequent consultation events have identified strong support for the reopening and use of the pub and a willingness to use it more regularly if it offers food. It is important that the pub delivers services relevant to the needs of local people while at the same time becoming a destination pub for surrounding communities including Chelmsford and other centres of population within a short drive or cycle ride.

What if insufficient funds are generated locally to buy The Chequers? The proposal is dependent on achieving funds from the community, the Government's Community Ownership Fund (match funding up to £250,000) and, if necessary, a loan. If these sources do not raise sufficient capital to purchase and refurbish The Chequers, RCCBS will not proceed with an offer.

How will the pub succeed with so little parking?

The Chequers has never had a big car park, but it is lucky to be the only pub within walking distance of nearly everyone in Roxwell village. We have budgeted to install secure cycle parking to attract more trade from cyclists and encourage those living further out to cycle to the pub in the summer and The Memorial Hall Committee has agreed to cooperate with RCCBS and make the village hall car park available for overflow car parking as much as possible. It is important to note that similarly sized Blackmore supports two pubs, two tea rooms and a local shop, none of which have a large car park.

What assessment has been made to identify the building condition and work necessary to bring it up to modern standards? A detailed Building Survey and Planned Maintenance Report has been commissioned from an independent RICS accredited surveyor to cost the work required to restore and maintain the building. Upgrades planned for the pub's kitchen, trading areas, disability access and environmental performance have been costed by trade contacts and building professionals and they are integral to our business plan.

What will happen to the garden and outbuildings?

It is anticipated that the garden will be used to provide a secure and attractive outdoor area for customers and their children to complement the pub's front courtyard space. The outbuildings have potential for additional pub services or alternative community or economic uses in future, such as a cafe or village shop. In the short term we believe it is feasible to create a centre for the sale of local produce from the outbuildings without significant additional upfront investment. Their full potential will be explored fully at a later stage, once the future of the pub is secure.

Continued on page 16 



13. FREQUENTLY ASKED QUESTIONS

Will RCCBS pay a fair price for the Pub? RCCBS are in negotiations with the current owner and have been informed by surveys undertaken, reports produced and advice from RICS accredited valuers.

What about fluctuating interest rates and utility costs? Financial projections include annual increases for utilities and other costs and interest payments on other charges in line with current expectations.

Who are the people behind RCCBS and what do they stand to gain? The Steering Group currently consists of a group of local residents. They care keenly about the future of the Pub and about Roxwell. They will also be investing in this share issue. They will have no personal financial interest in the project, above and beyond their own investment in Shares. They have contributed a large amount of time so far at no cost to RCCBS and the project.

How will RCCBS operate? RCCBS is bound by its Model Rules for Community Ownership and the requirements of the Financial Conduct Authority. A copy is available on the RCCBS website (www.savethechequersroxwell.co.uk).

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.

What are the consequences of purchasing shares and becoming a member of the Society? While shareholders do become Society members there are no requirements for individual members to play a role in the activities of the organisation. You have the right to attend the Society AGM and vote on matters but that is entirely up to individual Society members. Society members can, if they wish, stand for the Management Committee and help take the Society, and the pub forward.

Who will run the Pub and make the day-to-day decisions about the business? The Management Committee will oversee the business of RCCBS. An experienced tenant will be appointed to oversee the running of the Pub, typically on a five-year tenancy.

The consequent tenancy agreement will set out the obligations and responsibilities of the tenant and RCCBS. There will be arrangements in place with the tenant to monitor performance against agreed community focused objectives. There will be an open and regular dialogue between the tenant and a member of the Management Committee and the views of members and customers will be actively canvassed by the Committee.

How can I purchase shares in RCCBS? If sufficient interest is generated in pledges the RCCBS will publish a Share Purchasing Form to enable purchases to be made.

Will my investment be eligible for tax relief? No. This share issue does not qualify for tax relief.

Can I make a profit on my capital investment? RCCBS is a Community Benefit Society (CBS), which means that no individual can make a capital gain from their investment. If the assets of the CBS are sold for a profit, any surplus after costs and expenses must be applied to other community causes in the local area. Shareholders can be repaid their initial investment and may receive a modest interest on their capital as a dividend, but this is not an investment for capital gain.

Will I receive dividends from my shares? RCCBS will aim to pay modest return on your shareholding, up to a maximum of 5% or 2% above the Bank of England base rate if greater. The Business Plan assumes that these amounts will be paid on shareholdings on an annual basis from year 4 of trading onwards. The payment of dividends will be subject to the business generating sufficient surpluses. Under current tax rules, dividends will be paid gross and it will be each Member's responsibility to declare such income to HMRC if appropriate. Dividends will not be paid for the first 3 years.

What is the difference between 'interest' and 'dividend'? When a return is paid to members, it is legally a dividend, but it is calculated like interest. We expect that these amounts will be treated as interest for tax purposes, however members should seek their own tax advice based on personal circumstances.



13. FREQUENTLY ASKED QUESTIONS

Can I donate my dividend to the Society? If a member chose to waive any dividend, RCCBS would retain the money and add it to their reserve in support of future activities. This would be an annual decision and members would not be able to reclaim any dividend, donated in this way, retrospectively.

What happens if RCCBS fails? You should remember that this is an investment underpinned by freehold property. Should the underlying business fail, all assets, including the freehold of the land and 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. If we are successful in obtaining funding from the COF, it is likely that the government would retain a charge on the building to recoup their investment if the property was sold within 7 years. Any surplus would have to be paid to a charitable or community body in line with the Rules of the Society. 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. There is no right of access to the Financial Services Compensation Scheme nor to the Financial Ombudsman.

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 Management Committee in its consideration for withdrawals will take into account the long-term interests of the Society, its need to maintain adequate reserves, and RCCBS's commitment to community benefit.

Can I Invest on Behalf of My Children or Grandchildren? Yes, so long as you are a member in your own right and provided that the total amount invested does not exceed the maximum investment amount. You will only have one vote, as is the case for all members. The share can be transferred to nominated children or grandchildren when they reach 18 years of age, at which point they will get a vote.

What Happens to My Shares if I Die? Your shares will form part of your inheritance and can be transferred under the terms of your will. When buying your shares, you can confirm who you would like them transferred to upon your death or if you would like them to be surrendered to the Society as a donation.

Loans, Grants, Donations and Legacies: Subject to the success of the share offer, loans secured on the property plus further grants may be sought. In addition, donations and legacies are an important source of potential funding: individuals or organisations may wish to make a donation or legacy to the Society. Such engagement would be welcome so please contact us if you wish to discuss the legacy option.

This project is a unique opportunity to leave a legacy for the benefit of the whole village.

How do i get more information?

- You can write to us at:
roxwellchequersCBS@gmail.com to ask any questions or to be added to the mailing list.
- Look at our the RCCBS website
(www.savethechequersroxwell.co.uk).
We will include these FAQ's and add to them as we are asked more questions.
- Visit one of our 'drop-in' events. Further details will be on our website and sent out via our email list. We plan to hold these on the following dates:
- Tuesday 15th August - 6pm-9pm
Roxwell Memorial Hall.
- Wednesday 23rd August - 8pm
Virtual event via Zoom.*
- Thursday 31st August - 6pm-9pm
Roxwell Memorial Hall.
- * Details of the Virtual Event will be made available on the website.
(www.savethechequersroxwell.co.uk).



APPENDIX A: GLOSSARY OF TERMS

This is a glossary to describe terms that may be unfamiliar or have a particular definition or context within the contents of this document.

Term	Description
Community Benefit Society	A Community Benefit Society (CBS) is a type of legal organisation that's registered with the Financial Conduct Authority (FCA). It is a not-for-profit business model which makes it very attractive to funders who offer grants and set aside land and assets for not-for-profit bodies
Community Pub	Community pubs are owned by shareholders (aka members) and are run democratically on the basis of one-member-one-vote. Membership is voluntary, affordable, and open to all in a community, and is the mechanism for ensuring the community has a genuine say in how the business is run.
Dividend	Interest payment made by the Society to members on an annual basis subject to the performance and policies of the Society.
Freehouse	A public house that is not controlled by a brewery and so is free to sell different brands of beer and ale.
"RCCBS"	Roxwell Chequers Community Benefit Society Limited (RCCBS) is a Community Benefit Society incorporated under the Cooperative and Community Benefit Societies Act 2014. It is owned and managed by the community for the benefit of the community and is registered with the Financial Conduct Authority.
Shareholder / Member	Generally, a shareholder is a person who holds at least one share in a company / organisation. In our context, a shareholder becomes a member of the CBS. Membership of a CBS has an important feature that there is one vote for each member, irrespective of how much is invested in the enterprise.
"the Pub"	Within this document this refers to The Chequers, Roxwell
Steering Group	The Steering Group is made up of local residents who have produced the proposal to purchase and refurbish The Chequers (see Appendix B for CVs).
Management Committee	The Management Committee will be elected at the first RCCBS meeting following the purchase of The Chequers and will be responsible to Society members for the duties and activities of the RCCBS.

APPENDIX B: CURRENT RCCBS STEERING GROUP



From left to right: Clive Adams, Richard Woolley, Josie Nixon, Jon Lambert, Emma Swift, Sam Metson, Ian Wren, Nick Swift

Sam Metson (Chair) chair@savethechequersroxwell.co.uk

Sam grew up in Roxwell and lives in Radley Green, where his family farm at Pooty Pools and Colleybridge Farm. He bought his first legal pint in The Chequers and is passionate about the need to secure its future as the social hub of the village. Sam is a Partner at Bidwells, a multidisciplinary property consultancy, where he practises as a Chartered Town Planning consultant. In a previous voluntary role, Sam was F&GP Chair of the Essex County Federation of Young Farmers Clubs and helped secure the purchase and conversion of a redundant building to create a new County Headquarters, which remains in use today.

Richard Woolley (Secretary) secretary@savethechequersroxwell.co.uk

As Dean of Faculty at the local university Richard managed built environment, computing and engineering programs. As a chartered planner he was chair of the regional RTPI. Richard was a board member of the Essex Rural community Council for 25 years including periods as chair and vice-chair. More recently he Chaired a group successfully delivering a £500k roof restoration programme of Roxwell Church partly funded (£250k) by the Heritage Lottery Fund. He and his family have been residents of some 45 years and they have been actively involved in village life – Richard as a school governor, cricket club, PCC member, village festivals and numerous village celebrations. Supporter of The Chequers throughout his time in the village.

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APPENDIX B: CURRENT RCCBS STEERING GROUP

Jon Lambert (Treasurer) treasurer@savethechequersroxwell.co.uk

Jon has lived in the village for 9 years and brings more than 20 years of project management skills to the group along with a finance background. As a Member of the Association of Project Managers his professional knowledge from numerous major engineering projects helps the group focus on the many dimensions of the community pub project. He has held a number of voluntary roles with Chelmsford Hockey Club including Secretary and Facilities Manager during a successful £1.5m National Lottery Grant and subsequent building program. He still runs their successful annual beer festival.

Josie Nixon (Membership Secretary) membership@savethechequersroxwell.co.uk

Josie grew up in the village, going to the local pre-school and primary school. Apart from a brief spell (away at university and a few years of early work) she has remained in the village. After university, Josie worked for a local authority in Leicestershire as a Warm's Home Officer, enhancing the energy efficiency of homes, helping to reduce fuel costs for individuals and increase renewable energy sources within the borough. Josie is a senior acoustics consultant, having worked in the industry for the last 8 years she has a wide range of acoustic knowledge from live events to noise at work requirements. Josie works for a local consultancy and specialises in environmental acoustics, planning applications and building design. Josie is currently Chair of the Early Careers Group for the Institute of Acoustics, bringing a wealth of committee experience, networking, negotiation and delegation skills.

Emma Swift (Community Engagement Officer)

A resident of Roxwell for nearly 10 years Emma has a background in IT, currently working on strategy initiatives for financial services and identifying beneficial new technologies. Emma is a professional member of the British Computer Society. She worked previously with the retail and logistic sectors in areas such as marketing analysis, reporting and forecasting and customer analysis. Her voluntary work includes designing the initial database for the Roxwell Archive and supporting several small and medium enterprises with developing or migrating their websites. Her marketing and social communication networking skills significantly help the group in their work to inform and gather key information and data. A village with a pub was a key factor in Emma moving to Roxwell and she is committed to getting it reopened.

Clive Adams (Building Renovation Project Manager)

Clive is a structural engineer undertaking a wide range of civil, building and structural engineering projects. He brings to the team a range of skills and knowledge related to all aspects of the construction process – feasibility studies, construction costs, contract administration etc. He also has project management experience from concept design to construction. As a keen member of CAMRA, including a judge on the Best Essex Pub competition, he is enthusiastic in developing a successful future for The Chequers.

Nick Swift (Grant Funding Lead)

Nick is a Chartered Engineer, with a broad range of experience gained over thirty years in Industry. He has lived in the village for nearly ten years with his wife Emma. In his spare time, Nick plays French Horn, and has served as Treasurer for his local community orchestra. Nick is a member of CAMRA and is passionate about real ale.

Ian Wren (Volunteer Coordinator)

Ian moved to Roxwell with his family in 2002 and has been involved in many community groups and activities – serving on Memorial Hall committees, village Olympics, village volleyball team. He served 30 years in the London Fire Brigade retiring as a watch manager. He was subsequently re-employed as a trainer in the fire service. Ian and other family members have worked in The Chequers covering their previous owners holiday periods so has a reasonable knowledge of the day to day running of the pub. Experienced in all areas of the building process through completion of numerous projects within the village.

APPENDIX B: CURRENT RCCBS STEERING GROUP



ASSOCIATED ADVISORS

John Drakeford

John has worked with the group since the outset and has provided invaluable business analysis. John has over 45 years marketing and brokering experience, 35 of which he has specialised in the production, servicing and marketing of agricultural insurance and reinsurance business worldwide. He has lived in the village for 16 years and is a keen supporter of The Chequers.

Mansell Wallace

Member of Roxwell Parish Council. Early member of the Steering Group and instigator of the Asset of Community Value (ACV) designation for the Chequers.

Mark Golding

Mark is the Group's Plunkett Advisor and has been central to all aspects of the Group's work. His experience in both establishing a community pub and advising many other community pub groups his support has been invaluable. Mark also acts as the access point to other Plunkett staff expertise.

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APPENDIX B: CURRENT RCCBS STEERING GROUP



Sarah Odell (Grant Funding Adviser)

Sarah is a specialist consultant advising the group on preparations for grant funding applications. Sarah helped Roxwell obtain a £250,000 grant from Heritage Lottery Fund to help restore the church roof last year.

Alex Green (Grant Funding Researcher)

Alex has provided great support for the group in undertaking initial research on grant funding opportunities.

Anita and Barry Fletcher

Roxwell residents Anita and Barry Fletcher of FBB Architects Ltd have informally helped the group in developing the refurbishment plans for The Chequers using their significant experience. Both look forward to joining The Chequers community when it reopens.

Cllr Mike Steel

Mike is our Essex County Councillor and has provided invaluable guidance on potential grant funding opportunities and engagement with Chelmsford City Council on legal and planning matters.

Community Pub Community

The Steering Group would like to thank the many community pub representatives we have met in Essex, Northumberland, Cambridgeshire and Kent who have provided invaluable information and support in helping us to progress this project.



PROSPECTIVE SHAREHOLDER FORM

Roxwell Chequers Community Benefit Society Limited

Please pledge/indicate the amount you would be prepared to invest in the Roxwell Chequers Community Benefit Society Limited as shares:

☐ £250

☐ £500

☐ £1,000

☐ £2,000

☐ £2,500

☐ £5,000

☐ £10,000

☐ £20,000

Other (please state)

Your reply will be treated confidentially by the Society's Treasurer and Membership Secretary and held securely on a computer database. No money changes hands at this stage. This form does not constitute a commitment to invest in shares. Dependent on the level of interest, a formal share offer will be provided in due course to help you make your final decision.

It is very important that we are able to contact you regarding future developments and in order to make a formal share offering. Please note that your details will only be used to contact you again about buying shares or to update you about The Chequers.

Name/Organisation*

Address:

Post Code :

Contact Phone:

E-mail Address:

For joint applications please provide both name(s) and nominate the principle name for the pledge. Please return this form as soon as possible and at the latest by 17th September 2023 to RCCBS, Pippins, The Street, Roxwell, Essex CM1 4PD or by emailing pledges@savethechequersroxwell.co.uk

☐ Agreement: I am over 18 years old. I have read the pledge document and understand and accept the terms included in the share offer and the Rules of the Society.

Signature of Applicant(s):

Name: Date:

Data Protection Requirements

☐ Please confirm by ticking this box that you agree for your name, address, phone number and email address to be stored securely on a computer database. You understand that this will solely be used for the purpose of recording your donation and in case it needs to be returned. Your information will not be passed to third parties without your permission except as required by law.

☐ We would like to send you formal notices by email and refer you (by email) to documents posted on our website. Please confirm by ticking this box to the use of your email address as the primary means of receiving such notices and accessing documents through our website.



