



Save The Bell News Update
July 2018

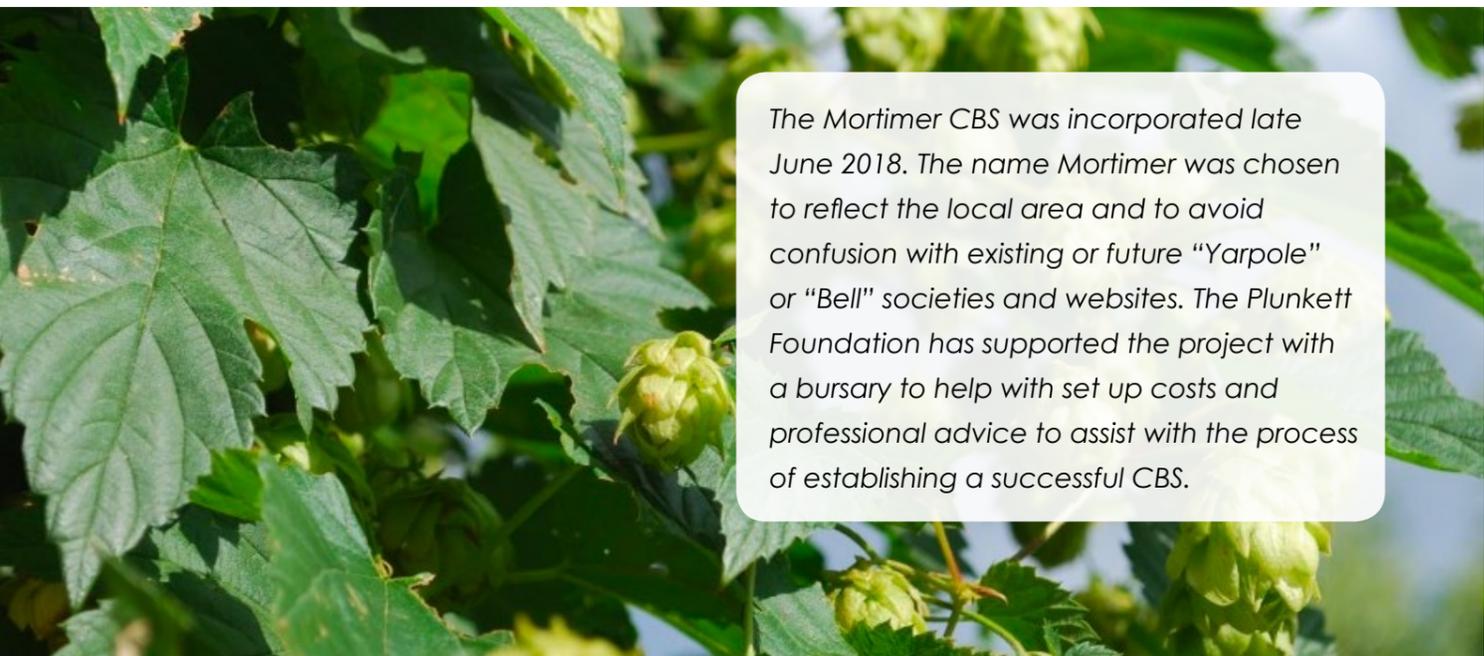
At the first public meeting in May, the community voted overwhelmingly in favour of working together to save The Bell Inn, by buying it collectively.

It is at risk of permanent closure if a suitable buyer is not found in time.

A Steering Group was set up to achieve this ambition and a huge amount of work has been undertaken by a dedicated and expanding group of voluntary members and supporters living in the parish. We welcome input from anyone in the community with professional and practical experience, and to help spread the word.

The Mortimer Community Benefit Society (CBS) is the body set up to:

- Issue community shares
- Be registered with the Financial Conduct Authority and so be legally valid and accountable
- Purchase and own The Bell Inn on behalf of the community
- Apply for loans and grants to increase funds if necessary



The Mortimer CBS was incorporated late June 2018. The name Mortimer was chosen to reflect the local area and to avoid confusion with existing or future "Yarpole" or "Bell" societies and websites. The Plunkett Foundation has supported the project with a bursary to help with set up costs and professional advice to assist with the process of establishing a successful CBS.



- Most people want meals provided, especially **fresh, home-cooked food** and good quality meals for special occasions
- **Local beers and ciders** requested
- Venue for **live music** events and **village events**
- Potential for **low impact holiday accommodation** to be provided on land to generate additional income
- **Lunch clubs, group meeting** place and **special deals** popular
- Many want **wi-fi, quizzes** and **dog friendly** status

Parish Survey

We had an excellent response to the questionnaire with 143 responses – about 40% of households in the parish.

Key findings:

- **90%** of respondents think it is important or very important to keep a pub in the community
- **80%** support the community buying The Bell
- **67%** (2/3) intend to buy a share and 13% to make a donation (80% total)

A full report on the survey can be found soon on themortimercbs.org.

Business Plan

The Business Plan is almost complete and it will be published soon on themortimercbs.org. It reflects feedback from the survey and various meetings and provides detail on:

- The shared vision for The Bell as a community owned pub
- Financial costings for the project
- Projected costs and revenue

Questions and comments

We want the whole community to be involved as much as possible and welcome any questions and comments about the community pub purchase. Please see [Q+A section on website](#) for frequently asked questions.

You can **get in contact** in any of the following ways:

Questions and comments box to be available at St Leonards soon

Email any member of the Steering Group (contact details on themortimercbs.org)

Speak to any member of the Steering Group (current group members are Kate Darby, Marianne Taylor, Mike Bending, Martin Flaherty, Paul Humphrey, Nancy Morgan, Alex Jenkins, Rebecca Stanners, Jill Grant and Wendy Clare)

Ask questions and discuss proposals at the next public meeting when the Share Offer is launched (planned late July).

We will respond to you as soon as possible and add responses to the Q+A section of the website.



Accountancy Support

Are there any practicing or retired accountants that you know of who would help us complete the presentation of the financial elements in our business plan? We would much prefer to harness local expertise rather than have to pay for professional accountancy support from outside the parish.

Please contact Alex Jenkins (a.jenkins@btinternet.com) if you are able to help.

Share Launch

Now that the Mortimer CBS has been set up and bank account almost ready, **community shares will be available for purchase soon.**

Detailed financial plans to ensure that the purchase and business are viable are based, subject to final review, on raising a sum in the region of £425,000. This figure includes renovation costs and contingency funds as well as the purchase costs.

We must raise at least £275,000 of this from sales of community shares and donations if the project is to be financially feasible and stable in the long term.

An estimated £176,000 was pledged originally, so we need to spread the word and encourage family members and people with a connection to the village to consider buying a share or making a donation to help us to achieve the target.

The minimum shareholding is set at £250, with increments of £50 units up to a maximum of £10,000 for individuals. There is a policy of one shareholder; one vote, so higher value shareholders do not have additional voting rights.

Remember that **having a thriving village pub contributes around 5% to your house value**, so loss of the pub will have a negative impact on house sales in the area.

Once you have purchased a share, your money will be secure in the Mortimer CBS account. The purchase and renovation will only go ahead if there are sufficient funds to make the business viable, and if this is not the case, the monies would be returned.

Please see the Q+A section of the website for further detail on the shares.

The Business Plan and full and detailed Share Prospectus will be available soon on themortimercbs.org.



Help to find our tenant!

The search for suitable tenants has started and we need to cast the net wide to find the right ones. We see this as a unique and exciting partnership and are ideally looking for individuals who:

- Can lead as head chef and front of house/bar, perhaps as a couple or pair
- Understand the importance of community ownership and engagement
- Are able to provide a welcoming atmosphere for locals wanting a pint and a chat, those wanting a fresh home-cooked meal and those wanting an occasional special meal, perhaps travelling further to find it
- Are prepared to work in partnership with the local community and shareholders to make this a viable and successful business for the future

In return, the tenants will be charged at a favourable rent, reduced in the first two years, to allow the business to develop and their reputation become established. They will not be limited to use certain suppliers as has been the case under previous ownership.

If you know of anyone who may be interested, please ask them to contact a member of the Steering Group for an informal discussion and to register their expression of interest.

Further information will be available on themortimercbs.org and Save the Bell Facebook page which is being developed.



Prepared by the Community Engagement Group, Mortimer CBS Steering Group 28.6.18
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