

The Millstone Inn
Could we purchase and run it as a Community Pub?

Introduction
• Everards, the current owners, have put the pub up for sale at £375k.
• Our preference is that they are successful and sell to new owners, as a pub
• This does not include the car park at the back, which they plan to sell separately
• We could list the pub as a Community Asset, but this might stop a sale from going through. Unless we hear of plans to de-list, and sell as a house, we do not believe we should start formal proceedings along these lines
• If we were to buy the pub as a community, we believe it needs major renovations, including a new layout to open up the pub and make better use of the space
• There is potential to include a Village shop using one of the out-houses; this might also host a small café
• To buy the pub, the village would need to form a group to raise funds, create a business plan and then oversee the new pub as a newly formed Trust Company
• This group would become landlords, bringing in tenants who are expert publicans, to run the pub, but with input and guidance from the Village Trust

What are the benefits?
<p>We can set the culture and style of the pub.</p> <p>Something like “The BFG”</p> <p>Better for Beer Better for Families Better for Grub</p>
<p>More Facilities</p> <p>Village Shop Post Office Day-time Café Micro-brewery Bed & Breakfast (1 or 2 rooms)</p>

MONEY	EFFORT
<ul style="list-style-type: none"> ➤ Raise circa £600k (incl. renovations) ➤ Source grants and loans via private companies and/or government ➤ Individuals buy shares in the new Trust (circa £250 - £10k each) 	<ul style="list-style-type: none"> ➤ Form a “Rescue Our Pub” committee ➤ Create a business plan ➤ Raise funds and create Trust ➤ Architectural designs for new pub layout ➤ Hire expert tenants to run pub ➤ Oversee and manage our new tenants

SHARE SCHEME – Initial Concept

Target to raise through shares £300k

Barnack and surrounding villagers invest in shares in The Village Trust Company

No dividends paid (at least not until loans repaid)

Property values – villages with pubs estimated 5-10% price premium

If pub fails, could still look to sell for housing or as a pub

Liability: we will try to limit to amount invested

Example of Funding

[indicative only]

	£k	Assume 20 year loans 2.5% Interest charge		
Acquisition cost	375			
Remodelling cost	225			
Total Costs	600	Interest @	Loan Repay p.a.	Total cost p.a.
		3%	£k	£k
Grants	100			
Parish Council obtain Government Loan	100	2.5	5.0	7.5
Other Loans	100	2.5	5.0	7.5
Share Capital raised in parish	300			
Total Funds	600			15.0

Is something like this viable?

NEXT STEPS: WE NEED YOUR FEEDBACK

We just want an idea please – there is NO commitment required at this stage.

TWO KEY QUESTIONS - no commitment required at this stage

Name:

Address:

Email:

Tel:

Would you be interested in being part of the group that investigates this further?

Do you have skills to share that could help? E.g. marketing, building, electrical, fund-raising etc

Assuming the eventual business plan makes it look attractive, do you think you would invest?

Shares will probably start at £250 +

Please fill in the box above and either give to one of the Parish Council or Community Association team, or post into the Village Hall post box

- Contact Debbie Lines, Parish Clerk with your feedback (Tel 07595 377236 or email clerk@barnack-pc.gov.uk)
- This leaflet, and an **ON-LINE SURVEY** for expressing your views in more detail, can be found on our Parish website www.barnackparishcouncil.org