

**Dear Member of our Community**

### **Save The Miners Arms - Update April 2024**

This letter is from the Miners Arms Community Pub Limited. We are writing to you about the progress we have made and the next steps in the community purchase of our village pub, the Miners Arms. We are confident that, with your support, the pub can return to its former glory and position at the heart of the community.

The group has been working hard developing the business plan and an application to the Government's Community Ownership Fund (COF) for a grant of over £360,000 was submitted on Saturday 8<sup>th</sup> April 2024 with the result expected in May.

The project was awarded a grant and the help of a specialist adviser by the Community Ownership Fund support programme to ensure the bid was the best it could be. Westmorland and Furness Council also awarded the project a Community Grant of £8,500 as a contribution towards the purchase.

The next step is to launch the community share offer to raise our minimum target of £95,000 which is required to match the COF grant to be able to buy, refurbish, reopen and operate the Miners Arms. We want to be in a position to start the buying process as soon as possible after the result of our grant application is known.

The share offer has been awarded a Co-operatives UK "Community Shares Standard Mark", which ensures that community share offers are clear, honest and transparent. It also ensures that investors are presented with all the facts they need to make an informed decision and the facts are supported by a business plan.

The share offer will be formally launched as a part of a drop-in question-and-answer session at The Hive, Nenthead on Saturday 4<sup>th</sup> May 2024 between 11:00 and 13:00. Further drop-in sessions have been arranged for 18<sup>th</sup> May and 1<sup>st</sup> June 2024.

In December our supporters pledged £85,000 and it's now time to turn those pledges into cash. We hope that those who pledged to buy shares can increase that amount and those that didn't pledge will come forward to buy shares.

Shares are £1 each with a minimum investment of 100 shares. Owning shares means you will be a member of the Miners Arms Community Pub Ltd and will own a piece of this wonderful village. The business plan and share offer document are available on our website [www.minersarmsnenthead.com](http://www.minersarmsnenthead.com) and you are encouraged to read these before you consider investing. The application form will be available on the website from Saturday 4<sup>th</sup> May 2024.

We are trying to do as much as possible online to save money and paper but if you need a paper copy of the documents, please let us know and we will arrange this. We prefer applications to be via the website and payment by bank transfer; however, if you are unable to do this, please either attend one of our drop-in sessions or speak to any member of the board who will arrange a paper application form for you to complete.

We want to encourage as many people as possible to buy shares and have a say in the running of our pub. There is a "pay it forward" scheme as we don't want to exclude anyone in the village from

owning shares because of their financial situation. Investors who are able will be encouraged to donate shares to be used as part of the pay it forward scheme.

### **Legal Structure**

The Miners Arms Community Pub Ltd is a Community Benefit Society (CBS) registered with the Financial Conduct Authority. The purpose of the CBS is to purchase, refurbish and manage the Miners Arms as a community pub for the benefit of our community and visitors.

A CBS is a democratic structure that encourages membership and empowers communities by giving members a direct say in the management of the business through the elected committee, which oversees its day-to-day running. An important feature of a CBS is that there is one vote for each member, irrespective of how much they have invested.

Any trading profits will either be reinvested in the business or distributed for social or charitable purposes within the community. In the fullness of time, we hope to be able to pay interest to shareholders but this is not guaranteed.

### **The Community Share Scheme**

The structure of the Share Offer is as follows:

Opening date	04/05/2024
Closing date	15/06/2024
Minimum target	£95,000
Optimum target	£100,000
Maximum target	£105,000
Minimum share subscription per person	£100 in units of £1
Maximum share subscription per person	£9,500

I am sure you will have lots of questions and I encourage you to read the business plan and share offer document in full, come to one of our drop in events at the Hive, speak to any member of the board or email us at [minersarms.nenthead@gmail.com](mailto:minersarms.nenthead@gmail.com)

This is our only chance of saving the Miners Arms and to guarantee a welcoming community hub for locals and visitors to enjoy together for generations to come.

Please, if you are able to invest in our community, then purchase shares in the Miners Arms Community Pub Ltd.



Simon Walker  
Chair  
Miners Arms Community Pub Ltd.