

"With the encouragement of the EPC a small group of local residents have formed a group called "The Lion Roars Again-TLRA" to bid on behalf of the community for The Lion, which has recently come up for sale. As an ACV with effect from 9th April 2021, the community has 6 months as an exclusive bidder, although the vendor does not need to accept our bid. TLRA intend to form a Community Benefit Society ("CBS") to make a bid and will shortly be communicating widely to consult the village about whether they would support a community purchase and what type of pub they would like to see The Lion become. TLRA's working assumption is that a combination of a daytime cafe type environment, transitioning to a "wet" pub in the evening, would be a welcome addition to the village's other facilities such as The Lamb, the Village Hall and the shop. TLRA also note the long term under investment in the building itself and will only pursue a bid if a high quality refurbishment of The Lion is financially possible. TLRA have discussed this with people familiar with the hospitality industry locally. Initial indications are positive as to the viability of the concept and the likely rent payable by a high quality tenant to the CBS.

If the results of a public consultation result in wide support for a clear vision around a potential viable future for The Lion, TLRA will seek to gain the support of the Plunkett Foundation. The Plunkett Foundation are a charity that support almost all UK community pub purchases. They often fund professional business advice to ensure community pubs are on a firm commercial footing. Almost all of the pub projects they have advised on have become successful sustainable assets.

CBSs are Plunkett's preferred ownership model. CBS's are membership organisations where each member has one vote and that any financial annual surplus can only be reinvested in the community asset. Furthermore, if The Lion is purchased by a CBS with an "asset lock", it means that The Lion will permanently be owned by the community.

A complicating factor of The Lion is that the vendor is selling the pub with 2 acres of adjoining land. TLRA have noted considerable interest in the sale from commercial developers who would naturally seek to maximise the development value of the land. TLRA believes that it will not be possible to raise sufficient monies to fund buying The Lion and the land and then to refurbish the pub, without realising value from a partial residential development of the land .

Accordingly, TLRA have made a Private Enquiry to T&W Planning Department to understand whether a development in line with the identified needs of the Neighbourhood Plan is possible. TLRA are in exploratory discussions with a number of Housing Associations and commercial developers to see what the viability is of a development of under 10 small housing units on part of the site. If as a result of these discussions with developers and TWC Planning a proposal is forthcoming, this would be subject to the usual planning consultations and approvals. TLRA are solely motivated by needing to realise funds to purchase and redevelop the pub and therefore will not seek to maximise any possible development. The aim is for a sympathetic development, maintaining the views from the pub garden to Chetwynd Deerpark.

The overall funding of the community pub project will come from a mix of: development profit, grants and a community share issue. CBS share issues would need to be approved by The Financial Conduct Authority and could carry discretionary interest of up to 5% per annum. TLRA intend to raise a share issue both to raise money but also to form a loyal customer base for a revitalised pub.

If TLRA gain positive feedback from the community and an indication from planners that a limited development is possible, then the group intends to widen out the project rapidly and involve many more volunteers and regular communication. Without the whole village feeling this is "their project and their pub" TLRA will not succeed in securing the vision of The Lion being an inclusive venue serving a wide range of people in the community.

In conclusion without co-ordinated action now, TLRA consider there is a considerable risk that The Lion will potentially be lost forever as a pub, and its future will be determined by the vagaries of planning and the motivations of commercial interests. Accordingly ,it is hoped that community control will be widely supported by the village."

COMMUNITY GROUP

REF

THE LION, ACV