

CRAUFURD ARMS



Buying shares in your community pub

CRAUFURD ARMS, 15 GRINGER HILL,
MAIDENHEAD, BERKSHIRE SL6 7LY

The background

In August 2016, the owners of the Craufurd Arms, the last pub in the north of Maidenhead, announced their intention to sell the pub, triggering a six-month period for the community to raise the funds instead. This was successful and in the years since then we have successfully bought the pub, renovated it and it has now become an important meeting place for the local community.

The minimum investment is £250 per investor, with a maximum of £25,000 per individual investor.

Organisations who wish to support the Craufurd Arms are welcome to invest in the same way, although the management committee has agreed to increase the maximum to £100,000 for Big Society Capital, using funds from its Crowdfunder match fund.

This offer is being promoted by the Craufurd Arms Society Ltd, 15 Gringer Hill, Maidenhead, Berkshire, SL6 7LY, a Community Benefit Society registered with the Financial Conduct Authority (Registration No. 7437)

This offer is not covered by the Financial Services Compensation Scheme and investors have no recourse to an ombudsman. You could therefore lose some or all of the money you invest.

	<p>The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice.</p> <p>For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: communityshares.org.uk</p>
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Our Vision and the Benefits to the Community

The 19th-century pub, the Craufurd Arms is prominently located on Gringer Hill (A308), in a densely populated residential suburb a mile north of the town centre and mainline station. It is almost opposite St Piran's School and is a 15-minute walk from Furze Platt & Maidenhead Railway Stations.

Although the local area, Belmont Ward, is near to the town centre, it has very few open spaces or community centres. With the closure of the Farmers Boy and Golden Harp, the Craufurd Arms is the last remaining pub in North Maidenhead.

In 2016, The Wellington Pub Company announced their intention to sell the Craufurd Arms. Determined locals rallied around with the intention of buying the pub and establishing it as a "Pub is the Hub" for further community initiatives. A committee was elected, and it was decided to set up a Community Benefit Society to purchase and run the pub. The Craufurd Arms Society Ltd (CASL) was registered by the Financial Conduct Authority (FCA) on 1st November 2016.

The aim of CASL is of *"Transforming the pub into a thriving, viable and sustainable business, owned by local shareholders, and run for the benefit of the communities it serves."*

We encourage social cohesion, communal activities, music events, fundraising events and participation in games and sports leagues. We provide a social environment for people to eat and/or drink on their own, in couples, with family and friends – or with other pub users.

We have increased its daytime usage to benefit local charities and community groups. In addition to safeguarding and running the Craufurd Arms our vision is to create a warm, welcoming, friendly, traditional suburban pub serving quality real ales, good wine, non-alcoholic refreshment and simple home-made food using local produce. It is open all day for the community and family use as an informal meeting space. Benefits include:

- Strengthening the already strong community spirit and vibrancy of North Maidenhead.
- Creating a friendly, welcoming focus, and providing local employment and involvement.
- A venue for social, music and charity events in the local community.
- Using local produce, to strengthen the local economy and improve the environment.
- Having a reputation for good ale and food, reaching beyond the immediate environment.
- Re-investing surplus profits in refurbishing the Craufurd Arms to create a destination venue.

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The pub is run to make a profit. The profits are reinvested in the pub itself; The Society holds an annual general meeting for all shareholders and may have further meetings to discuss plans and progress.

How you can be involved

Craufurd Arms Society Limited is the company established to enable the people and friends of Maidenhead to secure and safeguard the future of The Craufurd Arms Public House, an amenity of prime importance to the people of North Maidenhead.

It is a not-for-profit Community Benefit Society using model rules (its constitution) developed by the Plunkett Foundation and registered with the Financial Conduct Authority (FCA).

We are inviting you to become an investor (shareholder) in Craufurd Arms Society Limited, which owns the pub. The Management Committee run it on your behalf.

What are Community Shares?

Community Shares (also called ‘withdrawable shares’) are ideally suited to community-focused organisations. Investors can receive some interest on the sums they invest and may withdraw their investment (in essence, get their money back) but only under certain conditions. Craufurd Arms Society Ltd must first have the funds to support withdrawal and we will only accept requests for withdrawal after three years.

Community shares can’t be sold on or transferred. We will always have to ensure that repaying members is prudent, taking into account our objectives as a community benefit society. We hope that you want to save the Craufurd Arms, and secure its future. This share issue has been designed to give you an opportunity to contribute financially, on a long-term basis, to this important business for the local community.

Community shares cannot increase in value. If Craufurd Arms Society Ltd ever sold the pub, and made a profit, investors would receive their original investment back, and the profit would go to the community (this is called an **asset lock**). If the business ever runs into difficulty, it is possible that not all of the original investment could be repaid.

All shareholders will be members of the Craufurd Arms Society Limited. The Society will provide you updates on progress and annual accounts, a voice in the running of the society and the opportunity to be elected to the Management Committee.

The Management Committee are 6-12 individuals who are collectively responsible for establishing the strategy for the business and overseeing performance.

All members of the Management Committee are democratically elected by members of the Society, with one vote per member regardless of investment size.

Individuals (aged 18 years and over) and organisations can apply for membership by buying shares at a cost of £50 per share, with a **minimum investment** of 5 shares. i.e. **£250**. In order to prevent any individual holding a major share of the society, the **maximum** any individual can invest is **£25,000**

per person.

Organisations that are supportive of the Craufurd Arms Society Ltd may invest on similar terms. The committee has agreed to accept a potential application from Big Society Capital from its Crowdfunder match fund, up to a maximum of £100,000.

The shares are not transferable (except on death or bankruptcy) and cannot be sold. The only way to recover the value of the shares purchased is to give three months’ notice of withdrawal to the Management Committee.

Shares cannot be withdrawn until at least three years have elapsed from the date of the share issue and then only at the discretion of the Management Committee.

The Management Committee will have the authority to refuse a withdrawal request if it would endanger the business.

QUESTIONS YOU MAY HAVE REGARDING BUYING SHARES IN “THE CRAUFURD ARMS SOCIETY Ltd”.

Why should I buy community shares?

We need the investment in and for costs of running the Craufurd Arms. Without sufficient investment from the community, we will be unable to maintain the business.

Who will benefit from this project?

The residents and friends of North Maidenhead benefit directly from having a vital amenity preserved for future generations, both through the use of the facility itself but also because the Craufurd Arms plays a part in making North Maidenhead a stronger, more vibrant and cohesive community in which to live.

Who runs the Craufurd Arms and makes the day-to-day decisions about the business?

The Management Committee oversee the business and ensure that it meets the goals set down in the vision statement. We have appointed an experienced pub manager to oversee the day-to-day running of the pub. There are governance and reporting arrangements in place to monitor financial and other performance. We ensure that there is an ‘open book’ approach to sharing feedback and other information between the Society and the manager. Shareholders are invited to meetings to discuss significant decisions about the Craufurd Arms.

Do my shares give me voting rights?

Yes, they do. Everyone has an equal voice, regardless of the size of their investment.

How do I get my money back?

We hope that you want or need to. If you do, you will need to give at least three months’ notice. You cannot sell or transfer your shares, and withdrawals must be funded from surpluses or new capital raised from members. The Committee may suspend withdrawals depending on the long-term interests of the Society, the need to maintain adequate reserves, and the commitment to the community we serve.

Will I get my investment back if the Craufurd Arms fails?

All the business’s assets, including the freehold of the 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. You might receive the full value of your shares back or you might lose part or all of your investment.

Application procedure

- An Applicant who receives Shares agrees to automatic membership of Craufurd Arms Society Ltd and to be bound by its Rules.
- Once an application has been submitted and approved it cannot be withdrawn.
- Multiple subscriptions will be admitted providing that they do not result in a member holding more than the maximum amount of shares, £25,000.
- Applicants may be requested to provide additional evidence of identity in order to comply with Money Laundering requirements
- Applications may be rejected in whole, or in part, or be scaled down, and monies shall be securely returned to the application, not later than two months after application, without interest.
- Applications on incomplete or inaccurate Application Forms may be accepted as if complete

To apply please complete the CASL investor form and return to the Treasurer