

Save the Half Moon Balcombe Community Interest Group

c/o Zenda, Oldlands Avenue, Balcombe, West Sussex RH17 6NA

15th August 2016

Dear member of the Balcombe Community,

I am writing to you because you have expressed an interest in securing the freehold interest in the Half Moon Pub as a community asset. The Parish Council has previously registered the Pub as a community asset, with the intention of offering some protection and some advantage to the community in securing the retention of the function as a Pub. The initial step was to express an interest in acquiring the freehold interest as a community interest group, which we have done.

The freehold of the Pub has not been offered for sale in living memory and it would be a great shame to miss out on the chance of this being owned locally in a way that could offer greater security of its future as a genuine Freehouse Pub.

We have until 27.11.16 to make a formal offer for the freehold and there is considerable work to do before we are in a position to do so.

The following steps are required before a meaningful offer can be submitted:

1. Obtaining a professional valuation of the Pub. Estimate of cost £2,000.00
2. Setting up a Community Interest Company. Estimate of cost £700.00
3. Advertising and holding a public meeting to invite investment from the whole community. Estimate of cost £300.00
4. Preparation of a strategy, governance model, subscription prospectus and business plan. Estimate of cost £250.00
5. Approach business loan providers "in principle". Seek legal advice as necessary. Estimate of cost ranging from free to £750.00 including incidental expenses.
6. Holding a public meeting - planned for 7pm on 5.10.16 to be held at Bramble Hall. Cost included above.

The costs involved in these initial steps will be irrecoverable if there is insufficient community support or if the bid is otherwise unsuccessful. The purpose of this email is to raise this "sinking fund" of at least £4,000.00 in order to progress the process and to make a formal bid to buy the freehold of the pub.

I am asking those who have expressed an interest to make a speculative investment of £250 each to cover these expenses. In return for speculating this sum, if the bid is successful, this sum of £250 will count as £500 towards your eventual investment - by way of a reward for risking your money to get the scheme off the ground. Double or Quits so to speak. Any unspent funds will be returned proportionately if we do not purchase.

A small steering group has been formed to develop these initial stages - comprising myself, Tim Murrills, Nick Beecroft, Chris Brown, Rodney Saunders and Max Preston-Bell (respective skill sets - property, taxation, finance, marketing, project management and accountancy). At present and until the Community Interest Company is formed, we do not have a bank account so I would ask that you trust us and make your cheque out to "Rodney Saunders", who will ring fence the funds and maintain proper records of expenditure before transferring the unspent balance of funds in to the bank account of the Community Interest Company once set up.

As the timescale is so short, can you please let me know as soon as possible if you are able to make this initial speculative contribution to the "sinking fund" and that you actually let me have your cheque no later than 31.8.16. By post or by hand to my home next to the Tea Rooms - Brewers Yard, Bramble Hill, Balcombe RH17 6HR. Alternatively, you can make an electronic payment to Sort Code: 20 23 97 A/C No: 90803936 A/C Name: R G Saunders but please do let me know that you have done this.

Regards,

Botts K H Bottomley

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"Save the Half Moon Balcombe Community Interest Group" is an unincorporated subscription free membership group consisting of Balcombe residents who are committed to see the Half Moon Pub in Balcombe remain as a public house and serving the village. The group reserves the right to incorporate in the future as a Community Interest Company.