

**Stoke St Gregory**  
**Heart of the Village Steering Team**

9th Preliminary Meeting

April 11<sup>th</sup>, 2019

Held at the Williams Hall

Present: Chris Reah, Mike Blair, David House, Graham Glead, Nick Sloan, Sara Sollis, Sophie Harris

John Davison, Paul Fielding, Mark Smith

Apologies: Heather Venn,

- 1. Approval of Previous Meeting Minutes:** The minutes of the meeting held on 4<sup>th</sup> March 2019, were approved.
- 2. Status of Commercial Enterprises**
  - 2.1. The Parish Council strongly recommended approval for the application for change of use of the Village Stores
- 3. Feedback on Public Meeting**
  - 3.1. A public meeting was held on April 8<sup>th</sup> in the Village Hall. It is estimated that more than 70 people participated, with 61 signing the register as committee members (18) CBS members (52) or volunteers (48)
  - 3.2. Sentiment was strongly in favour of the proposal with a show of hands showing around 70% in favour with one objection.
  - 3.3. Specific criticism following the meeting was as follows
    - 3.3.1. Failure to adequately conclude the meeting with a description of next actions
    - 3.3.2. That questions were not adequately answered. See next point below
  - 3.4. Questions were recorded, but neither the name of the contributor nor the response. A draft response to questions will be prepared and circulated (GG) before attaching to a cover e-mail (SS) addressed to all participants and published on the website
  - 3.5. Prospective committee members will be contacted by a separate e-mail inviting their participation but outlining the specific skills that we are seeking
  - 3.6. Communication should take an upbeat tone rather than placing emphasis on trying to win over those who are sceptical or anti. There is a sufficient majority of those in favour to proceed on the basis that this project will succeed
- 4. Visit to the Kings Arms, Stockland**
  - 4.1. Members of the group visited the Kings Arms in Stockland (near Honiton). This was a useful visit. The notes from this visit have been reported separately
  - 4.2. While there was considerable value in the visit it is note worthy that the two projects are not directly comparable. The Kings Arms has been closed for a number of years and will only open in Q3 after considerable renovation. Furthermore, the motivation is to create a 'destination' pub with food as major revenue earner.

4.3. This visit also highlighted the need to come to a decision on whether to operate with a manager or tenant. This is now close to being a critical path decision.

## **5. The Village Website and HOTV**

5.1. A new tab has been added to the village website <https://www.stokestgregory.org/> It covers the Village Stores the pubs and HOTV.

5.2. All information relating to the HOTV as well as minutes, presentation and a copy of the Model Rules for the HOTV Community Benefit Society

## **6. Business Plan and Timeline**

6.1. If we have an objective of maintaining business continuity such that the Villages Stores can close around the end of the year then the time line can be defined as follows.

6.1.1. December 2019: completion of sale

6.1.2. November: financing complete

6.1.3. July-Sept: raising Share Capital

6.1.4. June: Business Plan and Share Prospectus complete.

**6.2.** Writing the Business Plan is the most immediate task. Nick has made an excellent start preparing up to point 3.3. **It was agreed that we should have a rough draft ready for the next meeting on April 29<sup>th</sup>.**

6.2.1. GG will prepare sections 3.4 to 3.8

6.2.2. Section 4 is largely prescriptive and can be readily prepared

6.2.3. Chris volunteered to prepare sections 5 & 6

6.3. It was agreed that we should explore the possibility of having the business plan standard marked.

## **7. Raising Share Capital**

7.1. The Share Prospectus will be derived from the business plan and should be available to promote the sale of shares in the period.

7.2. It was agreed that we would not seek pledges due to the immediacy of the actual offer

7.3. Vigorous promotion of the share sale will be required. The possibility of a funding 'barometer' in the Village Square will be explored. People will be encouraged to invest early rather than waiting until the last minute.

## **8. Fundraising and Funding Applications**

8.1. Fundraising applications can start immediately. Somerset Community Fund, The Lottery (Awards for All) along with any other opportunistic applications

8.2. Mike volunteered to take the lead on this activity.

## **9. Making an Offer for the RO**

9.1. The RO is on the Market for £345K. Based on the business buyers report this seems to be a reasonable price for an operating pub based both on comparable properties and the buyers survey itself.

9.2. The question should be asked as to whether this is the final price or whether there is wriggle room for further reduction. GG to broach this with Nicola.

9.3. A structural survey will be required before final purchase (or before the share prospectus?)

## **10. Next Meeting**

10.1. The next meeting will be held on April 29<sup>th</sup> at 7:30 pm in the Village Hall when the principle topic will be the business plan