

# OLD HORN COMMUNITY PUB SOCIETY LIMITED (OHCPs)

## REQUEST for ADDITIONAL FUNDING- REOPENING of COMMUNITY SHARE OFFER

For continued renovation of The Old Horn Inn, Spennithorne, North Yorkshire

Share Offer open from 11<sup>th</sup> January 2024 to 29<sup>th</sup> February 2024

**The committee reserves the right to extend the offer for a further set period beyond the above if they believe doing so would be of benefit or to close the offer as soon as sufficient funds are raised.**

### Funding Review

We have undertaken a complete funding review of our project and we believe there is a potential funding shortfall of around £25,000. Quite simply, we require around this figure to be able to complete the current refurbishment. This does not include any extension to the premises. We are actively seeking grant funding for the potential extension.

To access additional funds we are re-opening our share offer and

- Inviting Existing members to help us by increasing their shareholding where possible
- Inviting new members who for whatever reason did not invest first time round

### Why do we need additional funding?

The objectives of the project remain unchanged although the cost of delivery has increased substantially. Details of our project, business plan and initial share prospectus can be found at <http://www.oldhorncommunity.org>.

There are two reasons why we need additional funding:-

#### **1. The scope of the renovation required is more than expected.**

Our budget was prepared in around October 2022 based on limited access to the premises. I think it is fair to say that nothing could have prepared us for the challenges we uncovered when we eventually received the keys in June 2023. The many volunteers who helped us in these early days can vouch for the appalling condition of the building. It is clear that virtually no maintenance had been undertaken for decades.

The view that we took was that we had two alternatives - make do and mend or renew for the long term

We decided that we would take the second path and try to ensure that we had a community asset that would stand the test of time.

We therefore undertook the following work:

- Electrics and plumbing have been ripped out and completely renewed throughout
- Ceiling/flooring have been renewed throughout
- Double glazed windows have been installed and log burners in bar and dining room
- Fire and Safety Regulations have required extensive fire boarding of walls, ceilings, wood treatment and fire doors.
- New bathroom suites are being installed and the infamous ladies toilet has been demolished and rebuilt.

#### **2. Increased costs**

Many of the cost incurred were never foreseen or hugely inflated to cover Fire and Safety Regulations and some have just been underestimates, overtaken by the increasing costs of labour and materials. Perhaps the starkest example of an unexpected cost was the quotes for replacing kitchen ventilation- around £15,000- simply to meet new safety regulations.

We have attached a brief summary of current estimates v budgets

**We are hugely grateful to our members for their support and for the many tradesmen, contractors and suppliers who have provided work free of charge or at reduced rates.**

Detailed below is our latest project forecast compared with the original budget prepared in October 2022 and shows the projected funding shortfall.

**PROJECT CAPITAL COSTS**

	<b>Budget</b>	<b>Forecast</b>	
<b>Main Bar</b>	23000	17210	Initial idea of combining bar and dining room dropped in favour of retaining 3 separate areas. New ceiling required in bar area
<b>Dining Room</b>	5100	7100	Additional costs of fire boarding, plastering and new fireplace
<b>Games Room</b>	4400	8600	Ceiling structurally unsafe and replaced. Plus plastering, fireboarding, insulating and damp proofing
<b>Gents WC</b>	1850	3040	New floor and drainage system
<b>Ladies WC</b>	5900	8250	Completely demolished and rebuilt. Skylight, plastering, fireboarding etc
<b>Kitchen</b>	16400	25000	Complete rip out, floor levelled , Walls now wipe clean material. New appliance and new gas interlock ventilation system to comply with Fire and Safety Regulations
<b>Cellar and outhouses</b>	5800	7500	Rebuilding of outhouse, damp proofing and roof repairs
<b>Letting Bedrooms &amp; Hallway</b>	10600	21000	All first floor floors had to be replaced, walls insulated, damp proofed, fireboarded and plastered. This includes the hallway and access to loft.
<b>Tenants Flat</b>	4000	8800	Requires fireboarding, plastering, new bathroom and new windows.
<b>External Works, Plumbing and Electrics</b>	35150	49700	Plumbing, electrics and windows are around £40,000 in order to comply with Fire and Safety Regs. £10,000 on drainage, external repairs, painting and patching plus repairs to beer garden area
<b>Total Refurb Costs</b>	<b>112200</b>	<b>156200</b>	
<b>Contingency</b>	20000	5000	
<b>Less Saving on Purchase</b>		-5000	
<b>Total</b>	<b>132200</b>	<b>156200</b>	

## Application Procedure

### Apply by completing an application form at the end of this document.

Please read the rules below and complete the appropriate section (individual, gift or business)

If you would like to receive a paper copy of the application form, please call Alan on 07803 504668 or Ann on 07814 927463 and we will deliver one to you.

- By completing an application form the applicant offers to subscribe, on the Terms and Conditions contained in the Share Offer Document, for the value of shares specified, or such lesser number as may be accepted.
- Applicants must be 18 years of age or over, and may be required to provide additional evidence of identity to comply with Money Laundering requirements.
- An application may be made as an individual, as a gift for another individual, or as a business, organisation, or other incorporated or unincorporated body. .
- Multiple subscriptions will be admitted providing that they do not result in a member holding more than the maximum shares allowed of £20,000.
- Applicants can pay for shares via electronic bank transfer or by cheque:

**By cheque.** Please deliver or post your completed application form to one of the addresses below. Enclose your cheque for the necessary amount payable to Old Horn CPS Limited.

**OHCPs SHARE OFFER c/o Alan Cape ,Howden Lodge Spennithorne DL8 5PR Or  
OHCPs SHARE OFFER c/o Ann Gamble Rivendell, Hillfoot, Harmby DL8 5PH**

**By bank transfer.** Return your application form via email to [oldhorn.community@gmail.com](mailto:oldhorn.community@gmail.com) and a confirmation of receipt will be sent. The confirmation email will provide the OHCPs bank account details to enable you to make a transfer from your online account. Applicants have 48 hours from the receipt of their application confirmation email in which to transfer their share purchase amount. We cannot guarantee that shares will be held for you after this 48-hour window.

OHCPs will issue a receipt for all forms and funds received.

- Please note :- An applicant who receives shares agrees to be bound by the rules of the Old Horn Community Pub Society Limited. These are available to read at [oldhorncommunity.org](http://oldhorncommunity.org)

This offer closes on 29<sup>th</sup> February 2024 or whenever sufficient funds are subscribed, whichever is sooner. The OHCPs Management Committee reserves the right to extend this offer.

## APPLICATION FORM

### Are you applying:

1. for yourself, as an individual? – [go to Section 1](#)
2. to buy shares as a gift for someone else? – [go to Section 2](#)
3. as a business, organisation, or other body? – [go to Section 3](#)

**Application to become a member of, and an investor  
in, The Old Horn Community Pub Society Limited  
(OHCPs Limited)**

**Section 1 – INDIVIDUAL**

I wish to become an individual member of OHCPs Limited. In accordance with the Rules of the Society I apply for Shares to the value of £  (minimum £500, maximum £20000)

Title:

First Name:

Last Name:

Address:

Post code:

Email:

Contact Number:

**I confirm that I am 18 years old or older.** I have read the share offer document and understand and accept the terms of the share offer and the Rules of OHCPs Ltd. I consent to OHCPs Ltd sending me, at the email address given above, formal notices or documents (or links to the Society's website) and information relating to the purchase and renovation of The Old Horn Inn.

**Payment(choose one)**

- I enclose a cheque made payable to 'Old Horn CPS Limited'*
- I wish to pay via electronic bank transfer (Bank transfer details will be provided in your confirmation email)*

Signed:

Date:

Data Protection: The data provided by you will be stored on a hard copy and an electronic database. The data will be used for Old Horn Community Pub Society Limited purposes and will not be disclosed to a third party except where there is a Statutory duty to do so. You can find our full data protection notice on our website

[oldhorncommunity.org](http://oldhorncommunity.org)

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**Section 2 -BUYING SHARES AS A GIFT FOR SOMEONE ELSE (Giftee must be 18 years of age or over)**

I am applying for shares to give as a gift or gifts to one or more people. I will provide the giftees details to OHCPS for acceptance before they issue Share Certificates (OHCPS will ask you for the details when the offer closes). By accepting ownership of shares the giftee accepts the terms of OHCPS membership.

In accordance with the Rules of the Society I apply for Shares to the value of £   
(minimum £500, maximum £20000) as gifts for one or more person(s) aged 18 or over.

Title:

First Name:

Last Name:

Address:

<input type="text"/>	<input type="text"/>
<input type="text"/>	Post code: <input type="text"/>

Email:

Contact Number:

**I confirm that I am 18 years old or older.** I have read the share offer document and understand and accept the terms of the share offer and the Rules of OHCPS Ltd. I consent to OHCPS Ltd sending me, at the email address given above, formal notices or documents (or links to the Society's website) and information relating to the purchase and renovation of The Old Horn Inn.

***Payment (choose one)***

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(OHCPs Limited)**

**Section 3 – BUYING SHARES AS A BUSINESS, ORGANISATION, OR OTHER INCORPORATED OR UNINCORPORATED BODY**

We wish to become a member of OHCPs Ltd. In accordance with the Rules of the Society we apply for Shares to the value of £  (minimum £500, maximum £20000)

Organisation:  Incorporated / Unincorporated (delete as appropriate)

**Representative's Details:**

Title:

First Name:

Last Name:

Address:

Post code:

Email:

Contact Number:

I understand that, as a representative of an incorporated organisation or a nominee of an unincorporated organisation (whichever is appropriate), OHCPs will require confirmation in writing of my appointment in due course. I confirm that I am 18 years old or older. I have read the share offer document and, on behalf of my organisation, understand and accept the terms of the share offer and the Rules of OHCPs Ltd. I consent to OHCPs Ltd sending me, at the email address given above, formal notices or documents (or links to the Society's website) and information relating to the purchase and renovation of The Old Horn Inn Pub.

**Payment (choose one)**

- I enclose a cheque made payable to 'Old Horn CPS Limited'*
- I wish to pay via electronic bank transfer (Bank transfer details will be provided in your confirmation email)*

Signed:

Date:

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