



The Royal Oak, Crockham Hill

Share Offer Prospectus for community
shares in
The Crockham Hill Community Benefit
Society Limited

Information concerning the Community Shares Standard is set out on pages 21 & 22 of the Share Offer Prospectus.

The Crockham Hill Community Benefit Society
Registered with the Financial Conduct Authority, Society No. 8272

Royal Oak Share Prospectus
Updated 28 April 2020

The Crockham Hill Community Benefit Society Limited (the “Society”)

Share Offer Prospectus – At a glance

The Society is undertaking a share issue to enable it to buy The Royal Oak pub from the current owners for the community.

Your pub, Your community, Your choice

Share Offer Opened: 10th February 2020 (updated 28th April 2020)

Share Offer Closing Date: 31st January 2021 (extension of up to a further 2 months subject to Management Committee discretion if they believe an extension would increase the chances of reaching the Optimum or Maximum Targets)

Minimum Target for Share Offer: £275,000

Optimum Target for Share Offer: £325,000

Maximum Target for Share Offer: £500,000

Minimum Share Subscription per person: £250 (5 x £50 shares)

Maximum Share Subscription per person: £50,000

Your investment is fully at risk, therefore before investing you should be fully comfortable with all the risks. Your attention is drawn to the risk factors, disclaimers and other information in the following pages of the Share Offer Prospectus.

Share Offer Prospectus

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Share Issue 1 – 10th February 2020 (updated 28th April 2020)

This is an opportunity to buy shares and become a shareholder in The Crockham Hill Community Benefit Society Limited (the “Society”).

The opportunity

The traditional British tavern or public house has been a focal point of communities for generations and they often take their names from historical events or people. In recent years there has been a serious decline in these traditional businesses as rural settlements and villages find themselves marginalized by the exodus of younger people to cities and larger towns. The loss of this historic fabric weakens the sense of place and belonging and will further speed the decline of our countryside way of life.

The Royal Oak, Crockham Hill takes its name from a significant moment in the English civil war when the future King Charles II fled the battlefield of Worcester in 1651 and hid from the roundheads in an oak tree.

The pub is located in the heart of the small but dispersed village of Crockham Hill, in an Area of Outstanding Natural Beauty (AONB), surrounded by places of historical interest and National Trust land. There are miles of extensive footpaths and well-marked walks enjoyed by ramblers, walking groups and families in the area. Octavia Hill, who co-founded the National Trust, had a cottage in the village and is buried in the local Churchyard. Most famously, Winston Churchill lived at Chartwell, which is on the edge of the village.

The current owners of The Royal Oak, Crockham Hill have decided to sell the pub. Given the history of pubs closing throughout the UK and being sold for development due to lack of interest from prospective buyers, the community is concerned that this may lead to the loss of the village’s sole pub and of its only regular social hub.

Your pub, your community, your choice – act now and invest in the future of The Royal Oak

Arresting the decline of The Royal Oak

The Royal Oak used to be a thriving pub serving good food and drink to locals and visitors from a wide area. The pub was pivotal in the lives of the families who lived in the immediate vicinity and the many regulars who visited the premises from further away. It was their social club, meeting place and community hub. The pub lies at the centre of a village which is notable for its strong sense of community: that sense of community still largely survives, in no small part because of the pub's existence.

In the last few years, there has been a period of considerable uncertainty. Customer interest has decreased, sales of food and drink have fallen and the business has struggled to make a profit beyond the payment of a modest rent to the current owners. Although the pub has enjoyed some periods of growth under the current ownership, due to periods of closure, poor management and unsuccessful tenants, its financial and trading record is poor and has been declining, particularly in recent years. During this time many locals and regular visitors have stopped using the pub, and it has continued to deteriorate.

The pub is in desperate need of a makeover and a new strategy to enable it to adapt to changing customer demands, attract more custom, increase sales and return to profit.

The current owners' intention to sell The Royal Oak represents both a threat and an opportunity for the community. There is a real concern that the price demanded by the sellers will be materially in excess of the price a buyer wishing to keep The Royal Oak open as a pub will pay. A sale to a property developer (for example, for residential conversion) is therefore a real possibility. However, if the community can raise sufficient funds, there is now a one-off opportunity to secure The Royal Oak's future by bringing it into community ownership, thus enabling it to develop its facilities to meet the needs of the community and to establish a sustainable business model.

A steering group of local people has been working on a plan to purchase The Royal Oak for the community, in order to protect this vital social hub. The steering group formed the Society as the vehicle to buy The Royal Oak, and then formed a Management Committee to coordinate fundraising, including this share offer.

Once purchased, the intention is to use part of the funding raised to carry out essential refurbishment and repairs to the building's fabric. The Management Committee also have the ambition (subject to funding being available) to refurbish and extend the pub, in order to transform its future prospects.

The Vision for The Royal Oak

The future Royal Oak will be more than a pub. It will be the beating heart of the Crockham Hill community. A welcoming place to relax and socialise, to eat good food and enjoy a drink, for locals and visitors alike.

The vision for The Royal Oak involves:

- Dispelling the negativity currently surrounding The Royal Oak (feedback is that the pub is uninteresting and unwelcoming, that the food and drink offerings are unappealing and that the variety and quality of social events held there have declined to a point that most have lost interest in it); and
- Transforming its fortunes so that it becomes relevant again to the community as its “beating heart” and hub;
- Ensuring as wide as possible community involvement in the pub; and
- Making the pub a welcoming place where old and young, active or infirm and of all sectors of the wider community can feel at ease.

The community will dictate what features and services the pub will offer in the future, but some of those most consistently mentioned in feedback to date are listed below:

- Morning/afternoon coffee and a place for parents to meet after dropping their children at school.
- A daytime café, serving a small but high-quality range of beverages, snacks and light meals.
- A limited village shop offering quality staple products from local suppliers.
- Significantly better food made from locally sourced products where possible.
- More social events and village suppers.
- Parcel pick-up and delivery service.
- More involvement with sports clubs that use the village playing field.
- More charity fundraisings.

The primary objective is to raise sufficient funds to acquire the freehold of The Royal Oak and pay related costs.

Initially, the intention is to give The Royal Oak a limited makeover to improve its roadside appeal and to refurbish the interior. Later, plans will be drawn up and planning permission will be sought for an extension to create a larger kitchen, preparation and storage area, to improve the washrooms and to improve the upstairs accommodation, in each case conditional on sufficient funding being in place to support this work.

Further details of suggested changes are set out at section 5 of the Business Plan, which can be accessed online at www.savetheroyaloakpub.com.

The Society's Management Committee will endeavour to reflect the needs and wishes of the community whilst running the business so that the Society's finances are solid and sustainable and so that it can fund repairs and improvements as well as pay interest to investors.

Why you should invest

Preserving a vital social hub

The current owners of The Royal Oak announced their intention to sell the pub early in 2019 either as a going concern or, failing that, for redevelopment. Redevelopment would result in the loss of this important community asset. The pub has been the heart of the community and the village would keenly feel its loss. The Management Committee and the community are determined to save the pub for future generations to enjoy and sustain the cohesion of the village.

A revitalised future

You will be investing in the vision for a re-opened and revitalized Royal Oak, operating under community ownership as a pub/restaurant, café and community hub, to become the place for locals and visitors to eat, drink, chat and socialize. Today's pubs need to be more than just a place to drink, and so the vision is of a Royal Oak that also works as a café and restaurant/gastropub.

Social inclusion and cohesion

The Royal Oak will encourage social cohesion through hosting communal activities, music events, fundraising events and being a space for groups wishing to organize participation in games and sports leagues.

Historically, Crockham Hill boasted a range of shops and facilities all of which have now closed and we now only have the village hall, church and pub. The village is poorly served by public transport or pathways, which can result in elderly people becoming more isolated from the wider community and services of larger towns. This is your chance to help arrest this cycle of decline and build the future.

Further detail on Social Impact is contained in the Business Plan.

An investment in bricks and mortar

You will be investing in the freehold title and business of The Royal Oak. Accordingly, your investment is backed both by bricks and mortar as well as by a business with potential to generate a profit.

Profitable business generating returns for investors

The Management Committee has put together a business case to show how a community owned pub in Crockham Hill could be successful and generate a modest profit. The Business Plan anticipates the Society being able to generate sufficient surplus cash to pay interest on your investment of 3% a year after the first three years. If £500,000 could be raised from this share offer, then, together with the other funding sources noted, the radical refurbishment discussed below (see "Cost and fundraising objectives" section below) could also be implemented.

You are primarily investing in the future of the community – a "social dividend."

What's been done so far¹?

A steering group was formed consisting of initially 5 (and, later, 7) members of the community. The steering group has:

- Joined the Plunkett Foundation, a registered charity that supports rural communities and provides financial, strategic and practical support to help create community-owned businesses, such as community pubs.
- Secured modest grants from Plunkett's covering consultancy support for the project.
- Arranged an independent Valuation by Davis Coffey Lyons, one of the UK's leading valuers of pubs.
- Commissioned a Structural Survey by Vail Williams, one of the major regional firms of Chartered Surveyors.
- Negotiated a purchase price of £418,000 (plus VAT, if applicable) for the freehold and for The Royal Oak's assets, subject to various works identified by the Structural Survey being carried out and also subject to due diligence and to the legal title and searches being satisfactory.
- Sought views on what the community wants from The Royal Oak.
- Held a community meeting and obtained indicative "pledges" from members of the community (as well as those from further afield) interested in participating in the fundraising (whether by purchasing shares, making a loan or providing a donation).
- Registered The Royal Oak with Sevenoaks District Council as being an "asset of community value"
- Formed a community benefit society to purchase, own and operate The Royal Oak. A community benefit society is a type of organisation that is used by communities to buy pubs, shops and other community assets.
- Elected an initial Management Committee of the Society to work on the fundraising and (if successful) subsequent purchase of The Royal Oak from the current owners.
- Prepared a Business Plan that shows how a community owned Royal Oak could be a success, whilst aiming to pay interest of 3% per annum to investors after the initial three years required to stabilise the business and make improvements to the pub's fabric and layout.
- Developed a social media strategy.

Buying shares in our Community Benefit Society will buy you a say in The Royal Oak's future, and you will become part of a fantastic community venture.

¹ Note: In January 2020, the current owners terminated the last tenants' tenancy agreement and The Royal Oak ceased trading again. Local villagers immediately offered to run The Royal Oak on an ad hoc voluntary basis pending its purchase by the Society. After the volunteers took over the running of the pub it was very busy. The Society played an unofficial mentoring and support role to the community volunteers during this period. The Royal Oak was however closed again on 20 March 2020 following the UK Government's lockdown in response to the COVID-19 pandemic.

Our plans – buy, restructure & refurbish

The Management Committee have developed an ambitious and exciting plan for the future of The Royal Oak

Buy the freehold of The Royal Oak as an operational business.

Restructure the business, changing the way the pub looks and the way it works, to reflect community needs. The Royal Oak's purpose will be to meet its community objectives, in a profitable and sustainable way. The Business Plan reflects these changes in the following ways:

- Two or three cask beers and five kegs (including lagers, cider and Guinness) will be served alongside a selection of quality wines mainly in the £18-£28 range. A range of spirits will also be offered, including unique gins and rums from specialist small producers. Good quality non-alcoholic drinks will also be served.
- Food will be good pub fare and competitive with pubs and gastropubs in the area. The actual offering will be limited by the capacity and capability of the kitchen, and could be transformed if the additional funding described below in the "Costs and fundraising objectives" section can be secured.
- It will serve local drinks and produce, sourced from within a 30-mile radius, wherever possible.
- The pub could be used as a café during the day, serving snacks and light meals. This should be of particular interest to the many cyclists, walkers and tourists who frequent the area as well as to parents dropping off and collecting their children from school.
- Community ownership will encourage the Society's members to participate in the running of the business, including volunteering and providing a platform for work experience.
- Although there is a hall and church in the village the pub will continue to be used as a free meeting and social point for all the community. Local community groups (including those organising community, charity and sporting events) will be encouraged to use the pub for their meetings.
- The pub may also become a parcel pick-up and delivery point and small village shop selling essentials.
- The frequency and variety of social events held in the pub will be increased as there is currently significant demand for these. The benefit of these types of events will be the mixing of old and young, infirm and able bodied, all ethnic and denominational groups. It will allow all members of the community to provide support where needed and will have a beneficial effect on physical and mental wellbeing.
- A strong marketing and communications program will be used to inform and engage with the local community.

The Business Plan contains further details concerning the Society's plans as to how The Royal Oak can have a positive social impact on the community.

Refurbish the pub. To make The Royal Oak look and feel loved again a programme of new investment is desperately needed. A list of potential improvements is set out in the Business Plan. Many of these changes are cosmetic, but some underlying infrastructure issues also need attention. If £642,000 of funding (i.e. up to £500,000 of shares plus loans, grants and donations) can be raised in this and subsequent fundraisings we could make the radical refurbishment discussed below in the "Costs and fundraising objectives" section.

Structural survey and valuation

Structural Survey

The Management Committee commissioned a Structural Survey by Vail Williams, one of the major regional firms of Chartered Surveyors.

The Royal Oak's bars, restaurant, kitchen and W.C. facilities are located on the ground floor of the building, with a cellar below, and with staff accommodation on the first floor. The main building is constructed with solid rendered walls, and there is a modern single storey extension and two pre-fabricated garages to the rear. To the rear of the property there is a small beer garden and some customer parking.

The Structural Survey concluded that The Royal Oak property was structurally in reasonable condition and that there were no serious defects that would prevent Vail Williams recommending that the Society should proceed with purchasing The Royal Oak. However, they noted that the buildings and grounds had been neglected in recent years and that a number of urgent repairs were required, including:

- Improvements (e.g. fire doors and smoke detection equipment) to render the property safe and compliant from a fire hazard perspective. These improvements are particularly necessary for the upstairs staff accommodation.
- Testing and safety checking the entire electrical installation.
- Some repairs to the roof.
- Replacement of several windows.
- Addressing areas of damp in the bar area and associated timber decay.

The current owners have agreed to make some of these urgent repairs. It will be a condition of any contract with the current owners that the Society is satisfied that the above repairs have been completed to a reasonable standard.

The Structural Survey also identified a number of other defects, which they classified as house-keeping matters that would be straightforward to resolve, but which would require some expenditure. The Management Committee would intend to allocate funds to fix a number of the more important defects, with repairs to be carried out on a rolling basis over the first 12-24 months following the acquisition.

A copy of the Structural Survey can be accessed online at www.savetheroyaloakpub.com.

Valuation

The Management Committee also commissioned an independent Valuation of The Royal Oak by Davis Coffey Lyons, one of the UK's leading valuers of pubs. They valued The Royal Oak's market value as £355,000 as a fully equipped operational entity and having regard to its trading potential. In arriving at their valuation, the valuers considered that The Royal Oak's fair maintainable turnover and its fair maintainable EBITDA (earnings before interest, tax, depreciation and amortisation) were £260,000 per annum and £50,600 per annum, respectively. They did however note that the implied weekly turnover of £5,000 per week had not been achieved since 2017 and had dropped to circa £3,000 per week.

The valuers also considered the potential value of The Royal Oak site for residential use being in the region of £345,000 to £400,000, depending on the density of any proposed development. They also commented that a developer could find it difficult to obtain planning consent to a change of use, and that both the local community and the local planning authority may resist an application for a change of use. Since the valuation date The Royal Oak has been registered as an Asset of Community Value at Sevenoaks District Council.

A copy of the Valuation can be accessed online at www.savetheroyaloakpub.com.

Negotiations with the current owners

Valuation of pubs is not a precise science. Nonetheless, the purchase price of £418,000 represents a premium of £63,000 to the £355,000 market valuation as a fully equipped operational business which the Society's Management Committee obtained from Davis Coffey Lyons, and which is discussed above. The current owners insist however that such a premium to Davis Copper Lyons' valuation is justified in this case because they believe (based on advice from a specialist valuation firm they have consulted) that they could obtain at least £450,000 on the open market from a property developer, particularly for alternative uses. They also consider the Society to be a special purchaser representing the community's interest in retaining this important social hub, further justifying an element of premium.

The Management Committee have agreed to seek support from the community for the purchase of The Royal Oak at this price, on the assumption that the optimum share offer target of £325,000 can be raised. However, if this share offer raises less than the optimum share offer target of £325,000 but more than the minimum share offer target of £275,000, the Management Committee would then seek to re-negotiate the price with the current owners. Note that if this share offer does not receive sufficient support from the community and, as a result, raises less than the minimum target amount of £275,000, the Management Committee would not proceed with the purchase, would return funds to applicants (less costs) and then proceed to wind up the Society.

Recent development – impact of COVID-19

Since the share offer was initially launched in February 2020, the UK Government announced on 20 March 2020 the closure of all pubs as part of its lockdown response to the COVID-19 pandemic. The Royal Oak has therefore been closed since then, and it is currently impossible to say when the restrictions affecting pubs will be relaxed or removed. As a result of the unprecedented extended closure of pubs, restaurants and other businesses in the UK (as well as globally), it is likely that the valuation of pubs will be adversely affected. When the UK Government's restrictions are relaxed and The Royal Oak is able to re-open, the Management Committee will reassess the appropriateness of the purchase price of £418,000 previously agreed with the current owners of The Royal Oak in light of any changes in the circumstances and prospects for The Royal Oak. The Management Committee would seek advice from professional valuers as to any changes in valuation. This might result in the Management Committee seeking to renegotiate the purchase price with the current owners.

Costs and fundraising objectives

Progress to date

The Management Committee has received a total of £271,000 in “pledges” from 107 people from within the local community.

The formal share offer was launched in early February 2020 in order to convert pledges into binding commitments and cash for the Society. As at 31st March 2020, £158,000 of cash has been received as subscriptions for shares, with a further £82,000 being committed to be subscribed for shares no later than exchange of contracts for the purchase of The Royal Oak, due mainly to tax reasons.

The balance of unconverted pledges will be followed up. There will be a further push to secure pledges for shares, grants and loans to cover the additional £196,000 required for the minimum purchase funding of £467,000 (“Optimum Purchase Funding”), with a digital marketing strategy and plan to attract additional investors both from the local community and beyond.

In addition to Optimum Purchase Funding required to purchase The Royal Oak, a member of the community has promised to donate £25,000 each year for the first four years to support the overheads during the early development of the business. As this is a promise of a donation, and not an offer to purchase shares in the Society, we prudently have not incorporated this promised donation in the budget.

Other individuals from the local community and beyond have also expressed interest in providing funding, subject to receiving further information about the proposals. Accordingly, the Management Committee prepared the Business Plan and formally launched this share offer in order to convert existing pledges into binding commitments and to secure further investment beyond the sums already pledged.

The Management Committee are also considering applying for a modest level of loans, including under The Plunkett Foundation’s “More than a Pub” programme. Further details on the proposed capital structure is set out in the “Financial information” section of this share offer prospectus. In addition to fundraising through this share offer and/or with loans and grants, the Management Committee have also received indications from some individuals that they would prefer to make a donation to the Society. Donations are also encouraged. If you would like to make a donation to the Society, please email info@savetheroyaloakpub.com or donate through the crowdfunding site (details of which will be on the Society’s website – www.savetheroyaloakpub.com). .

Initial fundraising for the purchase

The Management Committee has established an optimum target from this share offer of £325,000 which, together with a further £142,000 comprising loans, grants and other donations, will provide the Optimum Purchase Funding of £467,000. The Management Committee estimates that this will be enough to:

- complete the purchase of The Royal Oak at £418,000 and pay the stamp duty (in aggregate, £429,000);
- pay professional (legal, valuation, survey etc.) and other establishment costs of setting up the Society, administering the share offer and other incidental expenses;
- fund some modest initial repairs and refurbishments to The Royal Oak; and
- provide some working capital for the business.

The Management Committee will finalise legal and other due diligence considerations prior to purchase to minimise the chance of any unforeseen expenditure.

Accordingly, the Optimum Purchase Funding target is £467,000. This is expected to comprise:

- At least £325,000 from this share offer;
- £40,000 of unsecured loans from members of the community;
- £2,000 of donations;
- A loan of £50,000 and a grant of £50,000 under the Plunkett Foundation's "More than a Pub" programme (or any similar or replacement programme established from time to time).

However, the precise composition of the Optimum Purchase Funding may differ as the fundraising proceeds. If prudent and affordable loans comprise a greater proportion of the funds raised than indicated above, this could impact the quantum and timing of members' financial returns from the Society.

More detailed financial information is in the Business Plan that can be viewed on the Society's web site at www.savetheroyaloakpub.com.

To keep costs to a minimum, the Management Committee will only appoint solicitors to deal with the purchase of The Royal Oak when they have sufficient confidence that the Optimum Purchase Funding target of £467,000 will be reached or, if it is not likely to be reached, that an appropriate reduction of the purchase price has been secured.

Additional fundraising for more significant improvements

If sufficient funding is raised to purchase The Royal Oak, the Management Committee will likely keep the share offer open to raise further share capital up to £500,000 in aggregate.

If funding in excess of the Optimum Purchase Amount of £467,000 can be raised in this round of fundraising, the Society could then commence work on a redesign in order to improve The Royal Oak's layout and to extend the property to incorporate a larger kitchen, properly designed storage and preparation areas, new toilets and improvements to the upstairs accommodation.

These improvements could transform The Royal Oak's future prospects. Accordingly, the Management Committee have set an upper limit of £500,000 for this share offer. If the Society is unable to raise sufficient share capital through this current share issue to make these more radical improvements, the Management Committee would explore ways of raising the necessary funds within the first 24 months after purchasing The Royal Oak, including through a further issue of shares and/or a modest (and affordable) level of loans.

VAT on purchase price

The current owners of The Royal Oak elected The Royal Oak for VAT. As a result, VAT at the rate of 20% may be payable by the Society on the purchase price. The Management Committee are in the process of registering the Society for VAT, which will mean that the Society will be able to reclaim the VAT paid on the purchase price from HMRC. Due to the timing of VAT payments and refunds, it is anticipated that there will be no cash flow implications for the Society. In the unlikely event that there is a delay between payment of the VAT on the purchase price and the receipt by the Society of the refund of that VAT from HMRC, such a delay should be quite short (a maximum of a few months) and the Management Committee would seek to raise a short term loan to cover that delay.

The Society's balance sheet – capacity to borrow

Although the Management Committee aim to raise as much of the necessary financing to purchase and refurbish/extend The Royal Oak through the issue of shares and from donations as is possible, it may be that the only way that all of the necessary finance can be raised is if the Society takes out a modest level of loans. In this context, 7 year loans from the community have been offered, and the Management Committee will apply to The Plunkett Foundation for a grant and loan package under their "More than a Pub" programme (or any successor or similar programme). However, in all cases, the Management Committee will take a conservative approach to any borrowing. For example, before taking out any loan the Management Committee would need to be highly confident that the interest on the loan is affordable and that the Society can meet any capital repayments on those loans. In any event, the Management Committee will not proceed with the purchase unless the minimum target amount of share capital of £275,000 has been raised from the community.

Timing

The future of The Royal Oak remains precarious, and it is vital that the Society purchases the pub before the current owners decide to sell it to another party, potentially for development. The Society cannot buy the pub unless it raises sufficient funds. Potential investors are therefore encouraged to complete an Application Form as set out at the end of this Share Offer prospectus (a copy of which can also be found on www.savetheroyal oakpub.com) as soon as possible, and in any case before 31st January 2021 (unless the date is extended for a maximum of a further 2 months by the Management Committee).

Potential investors are reminded that the COVID-19 pandemic has introduced material uncertainties for the pub trade, including a current ban on opening The Royal Oak. These restrictions and uncertainties are likely, in turn, to impact the pace of fundraising and the timing of the purchase of The Royal Oak by the Society. A share offer closing date of 31st January 2021 is therefore considered appropriate to provide time for the position to become clearer.

The Management Committee will keep the position under regular review and update the community as appropriate.

The Society's Management Committee

The Crockham Hill Community Benefit Society Limited (the **Society**) is registered with the Financial Conduct Authority (**FCA**), no.8272. There are seven members of the Society's initial Management Committee, all of whom are voluntary and receive no benefits or remuneration. They are:

Philip Ashley (Secretary) – Moved to Crockham Hill 20 years ago with his family and got to know many new friends through The Royal Oak. Philip would be sad to lose an old friend if The Royal Oak closed down and is committed to helping protect it for future generations. He is a company director and financial consultant.

Kevin Dunn – Moved to Crockham Hill in 2014 with his family. Corporate lawyer, company director and company secretary. Kevin would love to see The Royal Oak restored to and exceed the vibrancy and glories he's been told about (but rarely seen).

David Gilmour (Treasurer) – Has lived in the village since 2000. Fellow of the Royal Geographical Society and specialist in travel to Latin America. He is keen to see The Royal Oak flourish as a community-owned asset and is a member of the Crockham Hill Ukulele Music Society (CHUMS) which rehearses at the pub.

Nick Goodwin – A Man of Kent who moved to Crockham Hill in 2005, and who spent 40 years travelling mainly to West Africa and the Middle East. Now retired, Nick is able to offer support to the group with their endeavours to save The Royal Oak.

Richard Hunter – Has lived in Crockham Hill since 1981 and actually negotiated the purchase of his first house in the village when he was in The Royal Oak. Chartered Surveyor and semi-retired property investor. He is also a prominent member of CHUMS. Having seen The Royal Oak over many changes through the decades Richard would like to see the pub return as the social hub of the village.

Neil Prime – Neil and his family have lived in the village since 2004 and they are regulars in The Royal Oak. Neil works in real estate in London and values being able to walk down the road at the weekend to relax with all the friends they have made in the village over (more than) a few pints. He has compered the annual Burns Night Supper in the pub for a number of years.

Stuart Wilkie (Chairman) – Has lived in Crockham Hill since 2010. Co-founder and company director of Crockham Hill CIC and retired founder and company director of a number of high-tech companies.

To ensure continuity, the initial Management Committee members have agreed in principle to serve until at least the first Annual Members' Meeting following the acquisition of The Royal Oak. Thereafter, Management Committee members will be elected by the Society's members at each Annual Members' Meeting, as provided in the Society's Rules. Any member of the Society can be elected to the Management Committee, if approved by the Annual Members Meeting.

Investment in a community benefit society

The steering group spent a lot of time consulting with the community and with experts before choosing a Community Benefit Society (CBS) as the legal form that this organisation would take.

A particular feature of the CBS form is that members of the Society cannot profit if the value of the business increases, except through the payment of interest on their shares. This is known as the “Asset Lock.” In practice, this means that The Royal Oak will remain a public house and community asset all the time it continues to trade profitably. If the pub were to be sold, then any profits remaining after payment of all creditors and repayment of members’ shares (up to the £50 nominal value per share) must then be used for specified community purposes as set out in the legislation. The surplus cannot be paid to the members.

The members own the Society and each member has one vote. Members therefore have the opportunity to have a say in the business. That doesn’t mean that members get to direct how the pub is run day to day, but they have a voice in the strategic direction of the Society. Members choose a Management Committee to oversee the management and running of the pub, whether directly or through any future management contract arrangements. We anticipate that there will be regular communications through newsletters, quarterly members meetings, a Facebook page and website as well as an AGM. The Management Committee will want to know what the members think about their pub and how it is being run.

The CBS structure ensures as wide an ownership as possible. As one member can only have one vote (regardless of the number of shares held) this ensures that no single member or small group of members can control the Society or change the nature of the business without the members’ involvement and consent. Investing in the freehold of the pub also means that members are investing in a tangible asset that can be independently valued.

Shares issued by a CBS may qualify for certain tax reliefs. More detail is set out below in the section headed “The Society’s shares and tax.”

Unlike large-scale investments this investment is very local; it is likely that you will know most of the other investors. The investment generates its own community of people dedicated to preserving the quintessential English village pub.

Further details of the share offer, and the rights of members are set out below in the section headed “Important information about the share offer.”

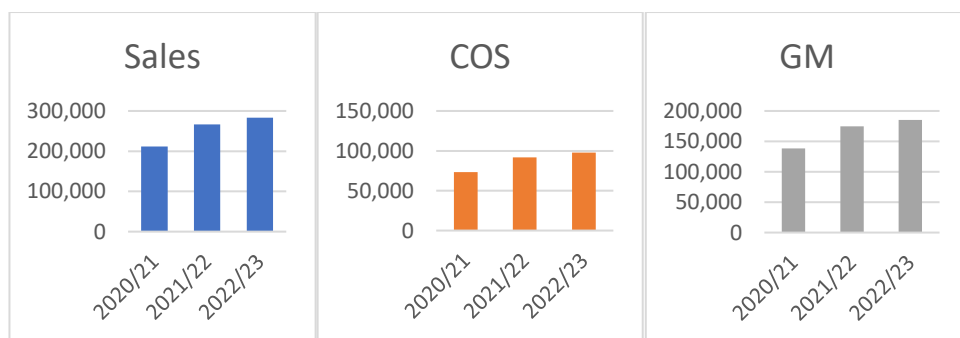
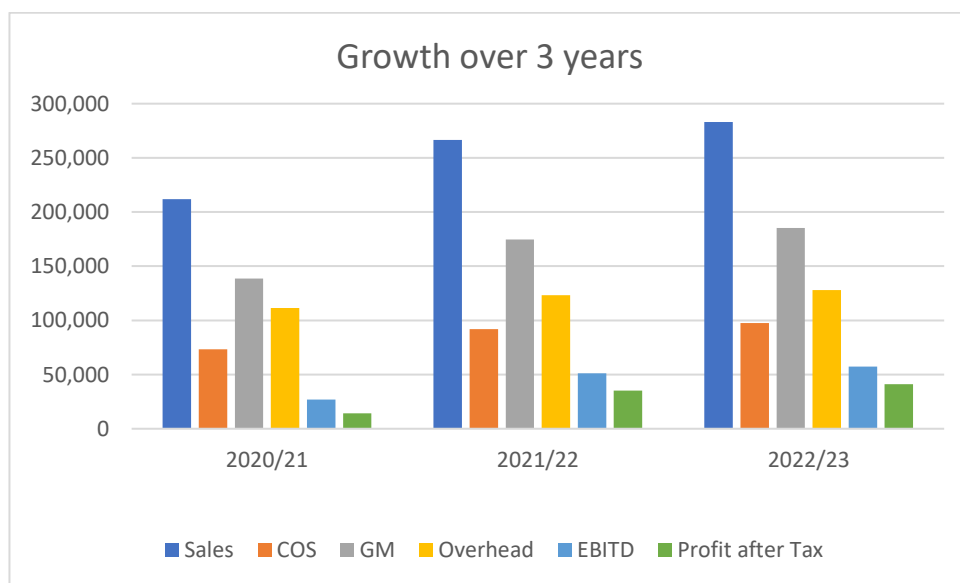
Financial Information

The financial forecast below is an extract from the full Business Plan which can be examined on the Society's web site.

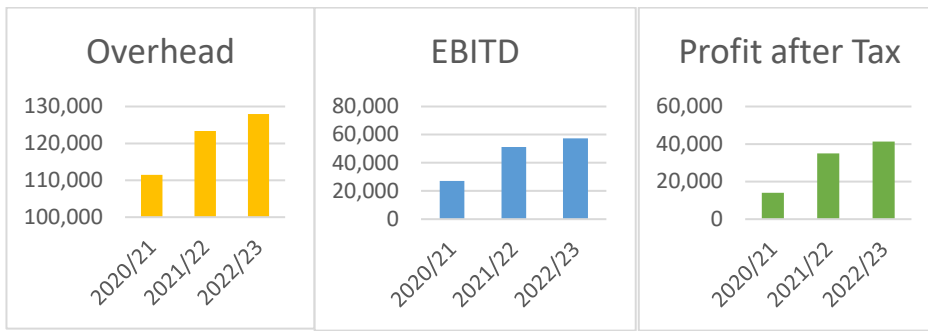
It assumes:

- The acquisition of The Royal Oak on 1 July 2020² with no refurbishment.
- Salaries, wages and utilities increase by 3% per annum, with the exception of gas bills (anticipated to increase by 7-9% over the plan period with increased output from the kitchen).
- Surpluses generated by the ad hoc volunteer group who have been operating The Royal Oak since February 2020 to be donated to the Society when it completes the purchase of The Royal Oak.
- An annual level of trade at approximately the level achieved in 2016 but with the benefit of an immediate positive "bounce" in turnover as locals come back and give their support
- A manager at £25,000 p.a. plus free accommodation is installed immediately.
- A chef at £25,000 p.a. is hired within the first month of trading.
- Other labour costs at £15,000 p.a. PLUS volunteer support from the community when required.
- Food and drink sales are maintained at steady proportion of turnover, but grow by 24% over the plan period.
- Sales do not include annual confirmed donations over the period 2020-2021 (10% of sales in 2020) falling to 8% sales in 2023).

P&L



² COVID-19 may impact the timing of purchase and consequent commencement of the Society's operation of the pub.



Notes:

Cost of Sales includes materials, casual and part time labour but excludes management costs

Gross margin is the margin before taking into account overheads

EBITD is **E**arnings **B**efore Interest **T**ax and **D**epreciation

Any funding above the Optimum Purchase Funding of £467,000 will be used to invest in the fabric of The Royal Oak, including refurbishing and extending the premises. Until the extent (if any) of available funding for such works becomes clearer, it is not possible accurately to forecast the extent of increased business potential although the Business Plan gives an indication of what might be possible based on metrics obtained from other local pubs.

Risk Factors

There are a number of risks involved in this investment:

- The Optimum Purchase Funding of £467,000 is not raised. This could occur, for example, if loan/grant packages under The Plunkett Foundation's "More than a Pub" programme (or similar or replacement schemes) cease to be available and/or if the Society's applications under that programme are unsuccessful and/or if the share offer optimum target of £325,000 is not reached. In that case, unless a reduction in the purchase price can be negotiated with the current owners, the community purchase by the Society will not proceed and all monies after costs will be returned to applicants for shares. The Society will then be wound up.
- If the share offer optimum target of £325,000 is not reached, but at least the minimum target of £275,000 is raised from this share offer, the Management Committee will seek to renegotiate the purchase price with the current owners. Such negotiations may be unsuccessful. Also, if the share offer minimum target of £275,000 is not reached, the Management Committee will not seek to renegotiate a reduction in the purchase price. In either such case, the community purchase by the Society will not proceed and all monies after costs will be returned to applicants for shares. The Society will then be wound up.
- Inability to increase market share and attract a new customer base (including passers-by, ramblers, local businesses and visitors to local places of interest). Greater roadside appeal, improved layout and decoration and greatly improved food offering will be the drivers in a continual integrated marketing campaign.
- Difficulty in finding a suitable manager at the price the Society can afford. The budget allows for a manager at the median of current market salaries. A bonus scheme will also be introduced to encourage sales and profit above budget.
- The manager appointed to operate The Royal Oak is unsuccessful and fails to meet the goals set by the Society. The manager would have their contract terminated and a suitable replacement would be found.
- The business fails due to lack of support. In this case, The Royal Oak would be sold. Any surplus could only be used for community purposes set out by legislation (the asset lock). Net proceeds can be paid to members (after settling all creditors). Members cannot receive more than the nominal value (£50) of each share. Closure within the first three years could cause any Sitr relief obtained for individual investors to be revoked.
- A major repair becomes necessary after acquisition. The Society would try to finance such repairs from any financial reserves it had accumulated or would raise additional funds to pay for the repairs through a further share issue or further donations. A last resort would be to raise a commercial loan. If the repair were unaffordable, then the business would be closed and the Society would seek to sell the building. Investors' attention is drawn to the Structural Survey from Vail Williams, summarised on page 10 above, which discloses the condition of the property. A copy of the Structural Survey is available on the Society's website (www.savetheroyaloakpub.com).
- COVID-19 results in a closure of The Royal Oak for an extended period, rendering the business unviable. In this case, the Management Committee would consider carefully whether it continued to be in the best interests of the Society to proceed with the purchase, renegotiate price and terms or withdraw entirely

IMPORTANT NOTICE

Investors' attention is drawn to the "Important Notices" set out at the end of the sections of this share offer prospectus entitled "Important information about the share offer" and "The Society's shares and tax", and to the "Important Disclaimer at the end of the "Q&A" section.

Important information about the share offer

Investment in the Society is a social investment rather than an investment designed to generate large profits. Investors should therefore regard it as a long-term social investment in their community. The return on a Member's investment will be through a 'social dividend' i.e. the preservation of a local asset servicing the community and through modest interest on your shareholding, at the discretion of the Management Committee and voted on at the Annual Members' Meetings.

Please read the following important information carefully.

1. Shares are priced nominally at £50. The minimum investment is £250 (5 shares) with a maximum investment of £50,000 for an individual or company (being 10% of the maximum share offer target). Applications for joint memberships or corporations will be considered.
2. Shareholders must be aged 18 or over. By investing you are applying for membership in the Society. The Society's Management Committee may reject any application for shares and is not obliged to give reasons why such application has been rejected.
3. The shares are not transferable (except on death or bankruptcy of the member) and cannot be sold. Shares may be withdrawn from the Society after a minimum of three years, subject to terms listed below (see item 9 below).
4. Share value cannot increase. The only financial benefit for members is the interest, which may be paid annually. The maximum value of each share is limited to its £50 nominal value. However, the value may fall if liabilities exceed assets, e.g. if the business fails. Your investment is fully at risk, before investing you should be fully comfortable with all the risks.
5. As the Society confers limited liability, your personal liability in all circumstances is restricted to the nominal value of your shares. Accordingly, the most you could lose due to business failure is the value of your investment. The value of shares cannot increase but their value may reduce if the Society's business fails and its liabilities were to exceed its assets.
6. It is the intention that interest will be payable on all shareholdings of £250 or more will be eligible to receive interest at an interest rate to be proposed by the Management Committee as financially viable, and approved by members at each year's AGM. It is likely that no interest will be paid during at least the first three years of trading. The Management Committee's priorities are to repay any loan capital, build a prudent financial reserve and set aside funds for improvements and repairs to ensure that the Society's business is sustainable.
7. The Management Committee can suspend interest payments if the Society's business performance does not justify paying interest. Therefore, Members should not invest in the expectation of direct financial return, as this is not a conventional investment.
8. Interest will be paid gross and is taxable. Members will be responsible for declaring this income to HMRC.
9. Shares are not transferable. This means that Members cannot sell their shares, except back to the Society itself. After the minimum three years, you may request to withdraw your share capital from the Society by giving of three months' notice in writing to the Management Committee. The Management Committee may refuse a withdrawal request at its sole discretion taking account of the financial situation and prospects of the Society including whether there are prospective new Members willing to invest in new shares to be issued to cover the withdrawal. If, following a member's death, the personal representatives or nominated beneficiaries request withdrawal of their shares, the Management Committee will take into account similar considerations.

10. Full details of share ownership and the terms of withdrawal are set out in the Society's Rules which can be found online at www.savetheroyaloakpub.com.
11. A deceased member's personal representatives may deal with shares of a deceased member. Members can also nominate one or more persons who they wish to be their beneficiary on their death. The Society will keep a list of these nominations. On receiving proof of death, the Management Committee can transfer the deceased Member's shares to the nominated beneficiaries. Smaller investments (sub-£5,000) can be dealt with through the probate process.
12. Before shares are issued all monies will be held in safekeeping in an account in the name of the Society until the Society's Management Committee are satisfied that the minimum amount has been reached to make the purchase of The Royal Oak viable. Should this not occur, investors' money will be returned in full less expenses. You will be informed online at www.savetheroyaloakpub.com, by email and by notices in the area of the status of the share offer.
13. Once you are issued with your shares you will become a member of the Society and will be entitled to vote at member meetings and to put yourself forward for election to the Society's Management Committee. All members holding at least the minimum £250 shareholding have one vote irrespective of the size of shareholding. If your shareholding drops below the £250 minimum amount, you will lose these rights.
14. The Society has a statutory asset lock designed to safeguard The Royal Oak for the future, meaning that if the Society is dissolved, shareholders would be repaid their investment after repayment of any debts and other creditors. Residual assets cannot be distributed amongst the members but must be paid to a charitable or Community body as approved in the applicable legislation.
15. A review of the initial share offer will take place by the Management Committee on or before 30th September 2020. If the Management Committee is satisfied that sufficient progress with the share offer and other related fundraising efforts (such as applications for loans and grants) have taken place and it is confident that, given more time, there is a reasonable prospect of raising the further funding required to reach the Minimum Purchase Funding of £467,000 minimum amount, then the Management Committee may extend the date.
16. The Society's Rules and a copy of the Business Plan can be found online at www.savetheroyaloakpub.com.
17. If the Society raises more investment than required the Management Committee reserves the right to scale back allocations on such basis as it considers appropriate.
18. The Society may at its absolute discretion require verification of identity of any person or corporation seeking to invest.
19. The Society is registered with, but is not regulated by, the Financial Conduct Authority. Members cannot apply to the Financial Services Compensation Scheme (FSCS) and have no right of complaint to the Financial Ombudsman.
20. Before deciding to invest, applicants may want to seek independent advice.

COMMUNITY SHARES STANDARD MARK AND CODE OF PRACTICE

We have been awarded the Community Shares Standard Mark and, as such, adhere to the Community Shares Code of Practice, which covers the following matters:

- a. **Uphold community shares standards:** The Society will uphold the community shares standards, as articulated in this approved share offer prospectus. Any material changes to the principal terms and conditions of the share offer must be approved by a general meeting of the Society, and where appropriate, applicants will be given the right to withdraw their application if they so choose.
- b. **Ensure consistent communications:** The Society will ensure that all public communication

materials used to promote and administer the share offer are consistent with, and within the scope of, the terms and conditions set out in the share offer prospectus (which has been awarded the Standard Mark). This includes any business plan, application form, website, social media communications or share offer platform listing.

- c. **Provide a right to complaint:** The Society will adopt the Community Shares Unit complaints procedure, which includes a right of appeal for complainants to the Community Shares Unit if a complaint is not resolved by the Society. Valid reasons for making a complaint include any breach of the community shares standards or failure to ensure consistent communications.

For more information about the Community Shares Standard Mark and the Community Shares Code of Practice visit <https://communityshares.org.uk>

IMPORTANT NOTICES

- A. Investors buying community shares issued by the Society could lose some or all of the money they invest.
- B. The Society's share offer and this share offer prospectus (and associated documents such as the Business Plan) are exempt from the financial promotion and prospectus requirements under the Financial Services and Markets Act 2000 (FSMA).
- C. Accordingly, investors do not have the protections provided for under FSMA, and will therefore have no recourse to the government's Financial Services Compensation Scheme nor to the Financial Ombudsman Service.

The Society's shares and tax

The following is a brief summary of the Management Committee's understanding of the principal tax consequences of investing in the Society. Investors' attention is drawn to the note at the end of this section.

Income tax

A community benefit society (such as the Society) cannot pay dividends on its members' shares. Instead, members' financial return is by way of interest on their shares.

Interest on share capital is liable for income tax. The Society will not deduct income tax from any interest it pays to members. It will be up to each member to tell HMRC about all their sources of income, including any interest paid by the Society.

Interest paid on withdrawable shares issued by the Society is eligible for the Personal Savings Allowance (PSA), introduced on 6 April 2016. The PSA applies a 0% rate for up to £1,000 of savings income received by a basic rate (20%) taxpayer, or up to £500 of savings income for a higher rate (40%) taxpayer. The PSA does not apply to savings income received by 45% additional rate taxpayers.

Inheritance tax

As it is intended that the Society should be run as a profitable enterprise that in due course will be able to pay interest to its members, shares issued by the Society should qualify for 100% relief from UK inheritance tax. This is known as Business Property Relief.

Tax relief schemes

Social Investment Tax Relief (SITR) is a UK tax relief scheme for investors in charities, community interest companies and community benefit societies (such as the Society) that carry on a "qualifying trade."

If SITR applies, then the following tax position for investors who pay UK taxes should apply:

- ***Income tax relief*** - The SITR tax relief rate would be 30%, which would mean that for every £100 an investor invested, they would get £30 deducted from their income tax bill. This applies to investments in shares issued by the Society, as well as to investment by way of qualifying loan. *(Qualifying loans must be unsecured, must be for 3 years or longer, and pay no more than a reasonable commercial rate of interest.)*
- ***Capital gains tax relief*** - It is not possible to make a capital gain from community shares issued by the Society, as the most that an investor can receive back is the nominal paid in value of their shares (£50 per share).
For investors who already pay Capital Gains Tax on other investments, if SITR applies, then their investment in the Society's shares should be eligible for Capital Gains Tax Deferral Relief. This would mean that if an investor buys shares issued by the Society using capital gains made from another investment, the investor could defer any Capital Gains Tax due until they disposed of their shares in the Society.

If Sitr applies, then an investor in the Society should be able to offset any losses made on that investment against gains made elsewhere. For example, if investors in the Society's shares withdraw their shares for less than they paid for them, they should be able to offset these losses against capital gains made on other investments, so as to reduce their Capital Gains Tax liability.

An application for Share Loss Relief against income tax liability may also be possible.

Claiming Sitr tax relief

The Society has applied to HMRC for a preliminary opinion on whether our business and the proposed investment are likely to qualify for Sitr. This step is called an advance assurance application. As at the date of issue of this share offer prospectus, the Society has not yet received an opinion from HMRC. Investors should note that this application can take several months to be processed by HMRC, and there is no guarantee that it will be obtained. However, the Management Committee have been advised that a number of other community benefit societies that have issued withdrawable shares to fund the purchase of pubs to be directly operated by their communities have been successful in their applications for investment in their shares to qualify for Sitr.

Investors are only able to claim tax relief once HMRC's confirmation has been given. If the Society's application meets HMRC's criteria for advance assurance, HMRC will send the Society a letter and compliance certificates (form Sitr3) to give to the investors. The letter will include a unique investment reference number, which the Society will include on the compliance certificates it gives to investors. Investors need the compliance certificate and reference number to be able to claim tax relief.

Investors should remember that applications for tax relief are made to HMRC by the investor, not by the Society, and so neither the Society nor the Management Committee can give any guarantees. HMRC's information site, www.hmrc.gov.uk/sitr explains the application procedures.

If Sitr is available, tax relief can be claimed for the year in which shares were issued or the qualifying loan made, or it can be carried back to the previous tax year. Investors would typically include the tax relief when they complete their annual Self-Assessment tax form to HMRC.

IMPORTANT NOTICE

The Management Committee takes no responsibility for the accuracy or completeness of this summary description of the tax implications of investing in shares or making loans to the Society, nor for the tax or other consequences for any investor. This summary description is not tax advice. Potential investors should take their own tax advice.

Q&A

Why should I buy community shares?

The Society needs your investment to help purchase The Royal Oak. Without sufficient investment from the community the Society will be unable to buy the property and invest in its future.

Who will benefit from this project?

The Crockham Hill community will benefit directly from having a vital amenity preserved for future generations, both through the use of the facility itself but also because The Royal Oak will play a part in making Crockham Hill a stronger, more vibrant and cohesive community in which to live.

Is this a good business proposition?

The Management Committee expects and intends the business to be a profitable venture. It has carefully evaluated The Royal Oak's strengths and weaknesses and the projections in the Business Plan show that with the support of the community it should be possible to operate a successful business. There is evidence that communities that work together to set up such an enterprise will support it in the future. The Management Committee has been advised and supported by The Plunkett Foundation, which has successfully assisted many community projects in recent years. For the full Business Plan go to www.savetheroyaloakpub.com.

Who are the people behind this project? Do they have a personal interest?

The Management Committee consists of a group of local residents who care passionately about The Royal Oak, the social role of pubs and the future heritage of the area. They donated money (recoverable from their initial share subscriptions) to help register the Society, pay for the Structural Survey and the Valuation, develop a social media strategy and materials, and to pay other initial costs and expenses. Each member of the Management Committee will be investing in the Society's shares. They will have no personal financial interest in the project, above and beyond their own investment in the Society's shares. They have voluntarily contributed a large amount of time to the project and this has been supplemented with advice and considerable support from many other people and organisations

Who will run The Royal Oak and make the day-to-day decisions about the business?

The Management Committee will oversee the business to ensure it meets the Business Plan objectives. The Management Committee intends to appoint an experienced pub manager to oversee the day-to-day running of the pub. There will be governance and reporting arrangements in place to monitor financial and other performance. The Management Committee will ensure that there is an 'open book' approach to sharing feedback and other information between the Society and the manager. Further information on the roles of the members, the Management Committee and the pub manager are set out in the Business Plan.

How can I find out more about the project?

You can find our Business Plan, the Rules for our Society and further contact details on the Society's website at www.savetheroyaloakpub.com. Any of the current Management Committee members would also be happy to answer any other questions arising.

Application procedure and forms

By delivering an Application Form an Applicant offers to subscribe, on the Terms and Conditions contained in this Share Offer Prospectus, for the number of shares specified, or such lesser number as may be accepted.

Copies of the Application Forms are set out at the end of this Share Offer Prospectus. Copies can also be downloaded or printed from the Society's website (www.savetheroyalOakpub.com).

An Applicant who receives Shares agrees to automatic membership of The Crockham Hill Community Benefit Society Limited and to be bound by its Rules.

Once an application has been submitted and approved it cannot be withdrawn without the consent of the Management Committee.

Multiple subscriptions will be admitted providing that they do not result in a member holding more than the maximum amount of shares, £50,000.

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 from rejected Applicants shall be securely returned to the Applicant, not later than two months after Application, without interest.

Applications on incomplete or inaccurate Application Forms may be accepted as if complete and accurate in the Management Committee's discretion.

Results of the Offer will be published on the Society's website (www.savetheroyalOakpub.com) and all Applicants will be informed.

IMPORTANT DISCLAIMER

The Management Committee has prepared this share offer prospectus, and the business plan, in good faith. However, neither the Society nor any of the Management Committee members accepts any liability or responsibility whatsoever for any statements contained herein or therein (or in any document referred to in any of them), nor for any omissions or errors in these documents. An investor making an application for shares in the Society (or to make a loan to the Society) acknowledges these limitations and, by making an application will be deemed to have represented that they have read, understood and accept this important disclaimer.

Application for shares

In The Crockham Hill Community Benefit Society Limited

Individual application

Important: Before completing this form, please read the share offer prospectus. Please use CAPITALS to complete the form. Consider whether you need to take financial advice in relation to this offer.

Read the Rules of The Crockham Hill Community Benefit Society Limited (the Society) on the website

www.savetheroyaloakpub.com

To obtain more application forms either copy this one, pick one up from The Royal Oak pub in Crockham Hill, download one from the website www.savetheroyaloakpub.com or email: info@savetheroyaloakpub.com

Title	Forenames(s)
Surname	
Address	
	Postcode
Email	
Phone (optional)	

Shares applied for

Number of Shares at
£50 (minimum 5, i.e.
5 x £50)

Amount
Invested £

Your bank account details (we need this to pay you interest or to return your investment should we not proceed with the purchase of The Royal Oak)

Account
Name

Account
Number

Sort
Code

Payment method – please do not send cash

I enclose a cheque

☐

payable to The Crockham Hill Community Benefit Society Limited

I have paid by online
bank transfer

☐

To: Barclays Bank Account No: 23536440

Sort code: 20-88-13

As payment reference, please use your initials and surname (e.g. P.J. Brown)

Post this completed form to:

Save The Royal Oak, Box 86, 2 Mount Sion, Tunbridge Wells, Kent TN1 1UE

Agreement

I have read the share offer prospectus and wish to become a member of the Society and be bound by its rules. I have read and understood the disclaimers and limitations of liability in the share offer prospectus and agree to be bound by them.

I consent to receiving emails from the Society. I am 18 or more years of age.

Signed

Date

Data Protection. **The data provided by you will be stored on a secure computer database and will only** be used by The Crockham Hill Community Benefit Society Limited and will not be shared to any third parties except as required by law.

Application for shares Company application

In The Crockham Hill Community Benefit Society Limited

Important: Before completing this form, please read the share offer prospectus. Please use CAPITALS to complete the form. Consider whether you need to take financial advice in relation to this offer.

Read the Rules of The Crockham Hill Community Benefit Society Limited (the Society) on the website

www.savetheroyaloakpub.com

To obtain more application forms either copy this one, pick one up from The Royal Oak pub in Crockham Hill, download one from our website www.savetheroyaloakpub.com or email: info@savetheroyaloakpub.com

Company name	
Registered address	
	Postcode
Type of business	Registration number
Name of authorised signatory	Position in company
Email	
Phone (optional)	

Shares applied for	Number of Shares at £50 (minimum 5, i.e. 5 x £50)		Amount Invested £	
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Your bank account details (we need this to pay you interest or to return your investment should we not proceed with the purchase of The Royal Oak)

Account Name		Account Number		Sort Code	
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Payment method – please do not send cash

I enclose a cheque ☐ payable to The Crockham Hill Community Benefit Society Limited

I have paid by online bank transfer ☐ To: Barclays Bank. Account No: 23536440 Sort code: 20-88-13
As payment reference, please use your initials and surname (e.g. P.J. Brown)

Post this completed form to:

Save The Royal Oak, Box 86, 2 Mount Sion, Tunbridge Wells, Kent TN1 1UE

Agreement

I have read the share offer prospectus and wish to become a member of the Society and be bound by its rules. I have read and understood the disclaimers and limitations of liability in the share offer prospectus and agree to be bound by them.

I consent to receiving emails from the Society. I am 18 or more years of age.

Signed

Date

Data Protection. **The data provided by you will be stored on a secure computer database and will only** be used by The Crockham Hill Community Benefit Society Limited and will not be shared to any third parties except as required by law.