



# Restore the *Hart!* Adfer yr *Hydd!*

White Hart Community Inn, St Dogmaels  
Tafarn Cymunedol yr Hydd Gwyn, Llandudoch

## *Community share offer*



[www.whci.cymru](http://www.whci.cymru)

White Hart Community Inn (St Dogmaels) Ltd  
Tafarn Cymunedol yr Hydd Gwyn (Llandudoch) Cyf  
a Community Benefit Society (8153) registered with the FCA



## *Share in The White Hart*

Please help us to buy the historic *White Hart Inn* – the last traditional local pub in the magical coastal village of St Dogmaels (Llandudoch) Pembrokeshire – and re-open it for the benefit of the community.

We need to raise £300,000 to buy, renovate and re-open the *White Hart* as a community-owned pub. The *White Hart* began trading in 1769 and was the last traditional pub in the village before it closed in May 2019. The **White Hart** was an important focus for residents and seasonal visitors, hosting local sports clubs and a popular fortnightly quiz.

With your help we will re-open the *White Hart* and offer everyone a traditional Welsh “welcome in the hillside”. The **White Hart** was a going concern before it shut its doors last year when the current owners ceased trading. The sudden closure of the *White Hart* shocked the village, prompting an active local campaign to buy the pub and restore it to the centre of village life.

You can help us by buying one or more shares (£200 each) giving you a stake in the *White Hart* and the future of our living, thriving community. Shareholders vote on important decisions, get tax relief on their investment and potentially earn a modest dividend if the pub is successful.



## *In a pint pot*

- ◆ We need to raise £300,000 to buy and re-open *The White Hart*
- ◆ Shares sold at £200 each, one vote only for each shareholder
- ◆ Minimum investment £200, maximum investment £20,000
- ◆ Pledge now, your money will be collected when target is met
- ◆ Eligible investors receive 30% tax relief on their shareholding
- ◆ We aim to pay up to 3% interest on shares if profits allow

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## ***We'll keep a welcome***

Our vision for the ***White Hart Community Inn*** is:

- ❖ a warm, welcoming, supportive community hub at the social centre of our rural village, promoting the Welsh language and culture
- ❖ a friendly meeting place for families, neighbours and visitors to enjoy good company, real ale and sensibly-priced, locally-sourced wholesome food and drink
- ❖ a commercially viable, sustainable business with year-round employment for staff that helps the local economy and provides lasting value for the wider community
- ❖ a communal space for groups, events and activities that complement and enhance village life.



## ***Strong community spirit***

St Dogmaels is a warm and welcoming village on the shore of Cardigan Bay; the cottages clamber up the hillside and tumble down the cwms, the lanes twist and dip, the night sky is black velvet scattered with glittering diamonds, and it's the start and finish of the beautiful Pembrokeshire Coast Path.

The village has a strong community spirit. It is a large fishing, farming and sea-faring community and a popular destination for tourists and seasonal visitors. Many residents are Welsh-speaking. There is also a growing group of artists and craft-workers.

St Dogmaels has a 12th century Abbey reaching back to the distant past, a school reaching out to the families of the future, a Village Hall, a Memorial Hall, a Post Office, Y Felin working water mill and a well-stocked Village Shop. Pause for breath and then add, last but not least, a thriving Coach House Café and museum, art gallery, a garage, a wonderfully vibrant award-winning weekly market and an outdoor Shakespeare play staged in the abbey ruins every summer.

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## ***Why should I invest?***

This is not only about buying a pub. It's about helping to sustain our community. A village without a pub is like a cart without a horse.

### *Invest for community*

Community pubs are the heart of any village society, bringing together people of all ages, backgrounds and interests to share interests and enthusiasms. They promote social inclusion and help to counteract isolation and loneliness. They offer a venue for meetings and services to the community. They enrich local culture, art and sport. They provide employment and training and support for the local economy.

### *Invest for value*

Community pubs are thriving where private enterprise has failed. They provide a way to invest your money in your local economy, giving you a financial stake in the future of your own community. There are over 120 community pubs in the UK and no community pub has ceased trading. Most operate as Community Benefit Societies owned by member shareholders and typically employ a paid manager to run the pub. Community Benefit Societies are able to pay dividends to shareholders if the pub is profitable. And shareholders are entitled to 30% income tax relief on their investment under HMRC's Social Investment Tax Relief (SITR) scheme.

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## ***What's a Community pub?***

**A community pub is owned by the community, for the community.**

Shareholders will jointly own the *White Hart Community Inn*, which is the trading name of a legal entity WHCI Community Inn (St Dogmaels) Ltd, a Community Benefit Society (number 8153) registered under the Co-operative and Community Benefit Societies Act 2014 and approved by the Financial Conduct Authority on 4 July 2019. We adopted the **Plunkett Model Rules** for community pubs and are registered members of Plunkett and their community pub network covering over 120 community pubs across the UK.

The purpose of a community benefit society is to serve the broader interests of the community and profits must be used for the benefit of the community. If a community benefit society is sold, converted, or amalgamated with another legal entity, its assets must be used for the benefit of the community and must not be distributed to members.

A community benefit society is an independent legal entity owned and controlled by its member shareholders who all have democratic voting rights, usually on the basis of one-member one-vote. Each member has the right to stand for election as a director. Member shareholders elect a management committee to run the business on their behalf.

We intend to employ a bar manager and a chef who will be responsible for the day-to-day running of the business. They will be supervised by the management committee, which will set the overall direction and standards for the *White Hart Community Inn*. The society will employ other staff from the local community to help deliver a quality service. Volunteers will assist at special events.

We decided not to lease the pub to a tenant so that we can remain in control of our destiny and have influence over how the pub is run and what activities are delivered there.

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## ***What are the risks?***

The Society wants to be fully open and transparent to its potential investors about the risks as well as the benefits of investment in community shares. Please read the following carefully:

- ◆ As a member and shareholder you will own the Society and **The White Hart** pub. If the Society cannot meet its debts and other liabilities, you could lose some or all of your share investment.
- ◆ The Financial Services Compensation Scheme, which applies to bank accounts, does not apply to your investment, which is exempt from regulation and does not need authorisation from the Financial Conduct Authority.
- ◆ Your investment in your share account is withdrawable without penalty at the discretion of the management committee under the Society's rules.
- ◆ Your investment in your share account may receive interest but does not enjoy any capital growth.
- ◆ The Financial Ombudsman Service does not apply to your share account or your relationship with the Society, but any dispute may be the subject of arbitration as set out in the Society's rules.

See our website for more information: [www.whci.co.uk](http://www.whci.co.uk). There you will find a number of downloadable documents associated with this project including: the Society Registration and Rules; the Business Plan;

Please note that, although we have taken all possible care in preparing these documents, only this Share Offer prospectus and the Society Rules are intended to be legally binding. The other documents are for information only and neither they nor their contents should be relied upon in reaching your decision to invest. We suggest that you get in touch with a financial advisor in making your decision.



## *What's my share worth?*

This is a long-term investment for the benefit of the community. Shares do not increase in value. Should we have to wind up the Society for any reason and the value of the Society's assets exceed the value of the share capital, the shareholders will still only get back their original investment. Any excess value is transferred to another community organisation having similar community benefit aims. This is known as an asset lock and is to prevent private gain if the Society dissolves.

If the asset value is lower than the share capital, shareholders would receive less than their original investment. However, shareholders have no liabilities beyond the value of the shares they buy as the shares are issued by a corporate body.

When the business is in profit, the Society aims to pay interest on the shares at a rate (up to 3%) to be recommended by the management committee and voted on at the AGM. Interest is paid gross and is taxable. Shareholders will be responsible for declaring this to HMRC.

Shares can only be sold back to the society after a lock-in of 3 years. This assures the business an initial period of financial stability. Three months written notice is required and the management committee have a duty to control withdrawals. If there are insufficient funds or new investors to purchase the shares, withdrawal will be delayed.



## *What's the plan?*

The White Hart has been trading profitably in recent years. We have seen accounts for the years 2015/16, 2016/17 and 2017/18 and can confirm that a modest profit was achieved in each year. We aspire to pay 3% interest on investments after a 3-year start-up period. Our business plan is based on organic growth and aims to be in a stable position to service interest and withdrawals. For detailed figures and analysis, please read the **White Hart Community Inn Business Plan**.

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**We have already raised over £200,000 in local community share pledges, donations, fund-raising events and grants - including a £25,000 grant from the Pembrokeshire County Council Enhancing Pembrokeshire fund.**

**And we are launching a six-week Crowdfunder campaign to raise £80,000 in share pledges and donations from a wider audience.**

We are also investigating eligibility for Capital & Revenue Grants from various organisations including: the Welsh Government, the National Lottery and The Prince's Countryside Fund.

To encourage investment in new enterprises, HMRC offer various tax relief schemes for the purchase of shares, including community shares. The Society has already received Advanced Assurance from HMRC of our eligibility for tax relief under the Social Investment Tax Relief (SITR) scheme. Investors who are UK tax payers can apply for 30% tax relief on their income tax bill for that year or the previous year. For example, purchasing shares to the value of £2,000 would mean the investor's tax liability would be reduced by £600 (SITR).

If the share offer is oversubscribed, the extra funds would be used to bring forward the refurbishment of the building and/or enable the early repayment of the peer-to-peer loans to reduce interest charges.

The possibility of the share offer being undersubscribed must also be considered. In this situation, the likely response would be to extend the deadline and have a big push to achieve the required total. The Society is also prepared to look at other lenders, including commercial loans, as long as the costs could be safely met from the trading revenue.

## ***Acknowledgements***

The Society would like to acknowledge the advice and support given by the following organisations:



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# White Hart Community Inn Official Shares Application Form

The purpose of this form is to secure your shares. The money will be held in Trust until the new community benefit society is formed and if we fail to raise the asking price your money will be refunded. You cannot become member until you are 16. Shares are sold at £200 each. The minimum investment is 1 share (£200) and the maximum 400 (£20,000).

**Full name:**

**Date of birth (mm/yy):**

*If a company/organisation, please show both the company and representative's name*

**Name of Guardian if under 16 years old:**

**Address:**

**Postcode:**

**Home Telephone:**

**Mobile Telephone for text info:**

**Email:**

**Tick to confirm that you are happy to receive all future correspondence by email**

**Tick to confirm that you (or as guardian) are aged 16 or over and that you accept the terms and conditions associated with investing in the society shares set out in this document**

**Investment of £200 per share - amount in Words:**

**(Total must not exceed £20,000) :**

**Signature**

**Date**

CHEQUE: made out to "White Hart Community Inn"

ONLINE: Sort code **30-96-26** and account number **49483068**

Please use reference: **Last Name First Name**

**Please return by post to:**

**White Hart Community Project, The Post Office, 1 High St, St Dogmaels, Cardigan SA43 3ED,**  
Additional information and paper copies of this share offer form are available at the above address See [www.whci.cymru](http://www.whci.cymru) for directions.

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