

KEEP COACH & HORSES LOCAL

Coach and Horses Share Offering Questions and Answers

Your questions about buying and running the pub together. Updated 8 October 2026.

Society	Danehill & Chelwood Gate Community Benefit Society Limited, registered with the Financial Conduct Authority, no. 9864
The share offer	Opens 18 October 2026. Aims to close on 15 November, formally closing at 5pm on 30 November 2026 (the Board may extend it to 31 January 2027)
Funding target	£900,000 in community shares. Minimum £800,000 plus loan finance. Maximum £1,000,000
Your investment	£250 to £50,000, in multiples of £250. One member, one vote
How to apply	Online at KeepCandHLocal.org , or with the application form in the Prospectus
Questions	info@keepcandhlocal.org or 07778 050077

About this guide

This guide brings together the questions neighbours have asked us at village meetings, by email and in the community survey, and answers them using the Community Share Prospectus and the Business Plan. It is a summary. The Prospectus, the Society's Rules and the Business Plan set out the full terms of the offer, and if anything in this guide differs from them, they apply.

Our Society is registered, but it has not yet bought the pub, and the purchase depends on the share offer raising enough money and on agreement with the owners. Dates and figures are current targets and estimates, and they may change.

As a Community Benefit Society share offer, this offer is exempt from the financial promotion rules of the Financial Services and Markets Act 2000 and has not been approved by the Financial Conduct Authority. Community shares are not covered by the Financial Services Compensation Scheme, and investors have no recourse to the Financial Ombudsman Service. You could lose some or all of the money you invest, and interest and withdrawals are never guaranteed. You may wish to take independent financial advice.

How to use this guide

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Quick answers to the questions asked most often

Are you definitely buying the pub?

Not yet. The purchase depends on the share offer raising enough money, agreement of terms with the owners, a valuation and satisfactory checks. If it cannot proceed, all application money is returned in full.

Can I invest now?

The offer opens on 18 October 2026 and has a target close of 5pm on 15 November 2026. Until it opens you can register interest or make a non-binding pledge at KeepCandHLocal.org. No money is taken before the offer opens.

How much can I invest?

From £250 to £50,000, in multiples of £250. Every member has one vote, whatever they invest.

Can I get my money back?

You can apply to withdraw Community Shares after three years, giving at least three months' notice. Withdrawals are at the Board's discretion and are never guaranteed.

Could I lose my investment?

Yes, some or all of it. Community shares are risk capital and are not covered by the Financial Services Compensation Scheme.

Can I help without investing?

Yes. Volunteers, customers, community groups, local suppliers and introductions are all valuable.

1 Our plans and where we are

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What are we hoping to do?

We want to buy the freehold of the Coach & Horses and place it in long-term community ownership through our Community Benefit Society. It would be run by an experienced paid manager and team, open to everyone, and kept as a welcoming village pub for generations to come.

Why buy the pub as a community?

Ian and Catherine Philpots have run the pub for over 25 years and are retiring. The pub is for sale at a guide price of £695,000, and a new owner would have no obligation to keep its character or its place in village life.

Community ownership gives local people and other supporters a say in the pub's future. The Society's statutory asset lock means the pub and the value built up within it must continue to serve the community and cannot be sold for private gain.

Is the pub closing?

No closure has been announced. The Coach & Horses is a healthy, trading business with an established customer base. We are acting now because the pub is on the open market and the owners are free to accept another offer.

Why does the pub matter to the village?

It is the last remaining free house in the civil parish of Danehill, which includes Chelwood Gate, and the only independently run pub there. For generations it has been a first job for local young people, a meeting place and a base for walkers and cyclists.

Research summarised in the Prospectus links a village pub with stronger community cohesion and with house prices in rural areas, and links the loss of a pub with loneliness among older residents.

How much progress have we made?

Our Society was registered with the Financial Conduct Authority on 23 September 2026 (registration number 9864). Since August we have held two village meetings, run a community survey, completed a full structural survey of the building, and written a Business Plan and Community Share Prospectus with advice from Plunkett UK and seven advisers from the pub and restaurant industry.

On 2 October 2026 Wealden District Council listed the pub as an Asset of Community Value. An independent valuation of the freehold is being completed in October 2026.

Are other local people supporting the idea?

Yes. 190 people responded to our survey between 18 July and 20 August 2026. 81% supported or strongly supported a community purchase, and 83% described the pub as "a treasured, friendly, safe, welcoming place".

More than 275 people came to the two village meetings in August, over 120 have offered to help, and we have received over 160 pledges of investment. Pledges are not binding, so the next step is turning that support into applications.

Does community ownership work?

Plunkett UK, the national charity for community business, reports survival rates of 94% or more at five, ten and twenty years among the community-owned businesses it supports. CAMRA counts 237 community-owned pubs in the UK, with a further 101 community buyout campaigns active.

Nearby examples include the Kings Head in East Hoathly, which raised £650,000 from 343 investors and completed its purchase in February 2026, the Half Moon in Balcombe, West Sussex's first community-owned pub, and the Sportsman in Amberley, back in the CAMRA Good Beer Guide. Every project is different, and the success of other community pubs is no guarantee for ours.

Have we bought the pub yet?

No. The Society that would buy it is registered, but the purchase is not agreed. Heads of Terms with Ian and Catherine are not yet agreed, and there is no binding agreement or exclusivity. We speak regularly with Ian, and he knows our timetable.

Before the Board commits to the purchase it needs a professional valuation, acceptable terms with the sellers, satisfactory legal, property and financial due diligence, confirmed funding, and an appropriate opening cash balance with a viable operating plan.

What is an Asset of Community Value, and what does the listing do?

Danehill Parish Council applied to list the Coach & Horses, and on 2 October 2026 Wealden District Council added it to its list of Assets of Community Value.

Under the rules currently in force, if the owners decide to sell they must notify the Council, and the community can then trigger a moratorium of up to six months to give it time to put together a bid. The listing does not oblige the owners to sell to the community or to accept our offer, and it does not prevent a sale to another buyer once any moratorium has ended.

The English Devolution and Community Empowerment Act 2026 will strengthen these rights, including longer listings and moratoriums, once the relevant provisions come into force.

Why does the timing matter?

The owners can accept another offer until binding terms are agreed. The Asset of Community Value listing can pause a sale for up to six months while the community puts together a bid, but it would not stop a sale to another buyer. Strong early pledges and applications are what allow us to make a credible offer.

When might the community take ownership?

The dates below are our current targets. Shares are issued, and certificates sent, when the purchase completes.

Milestone	Date
Full Prospectus published	10 October 2026
Independent valuation	October 2026
Share offer opens, with a launch event at the Coach & Horses (sittings at 5pm and 7pm)	Sunday 18 October 2026
Share offer target close	5pm on 15 November 2026
Formal offer made to the owners	Targeting December 2026
Exchange of contracts	Targeting January 2027
Latest date for completion before application money is returned	30 June 2027

These dates may change as fundraising, legal checks and discussions with the owners progress. We will announce any change through our website and email updates.

Could the purchase still fall through?

Yes. We may not raise enough money, the owners could accept another offer, or our checks could show that the purchase would be too costly or risky. The Board will complete the purchase only if it is satisfied that the full acquisition and opening requirement can be funded on acceptable terms. If the purchase does not proceed, all application money is returned in full (see Section 5).

2 Visiting and running the pub

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Can I use the pub if I do not invest?

Of course. The pub will be open to everyone. You do not need to own shares, become a member or live locally to enjoy it.

Will it still feel like a village pub?

Yes. We will keep the historic free house: two bars with open fires, an interior that CAMRA rates as being of special national historic interest, Harvey's and local guest ales, and Black Pig cider made in Danehill. Walkers, dogs and muddy boots remain part of the pub's life.

For the first 30 days the menu, opening hours and drinks stay the same, so the change of ownership is smooth for customers and the team. Improvements follow in stages.

Who will run the pub?

The Society will employ an experienced general manager and team directly, overseen by the elected Board. The manager runs the pub day to day, including the team, the menu, pricing within the budget, suppliers and events. The Board sets strategy, approves the annual budget and reviews performance every month.

Why will the Society run the pub itself rather than use volunteers or a tenant?

The Board considered three ways of running the pub: with volunteers, by letting it to a tenant, or directly as a managed pub. Volunteers could not reliably staff a food-led pub open five or more days a week. A tenancy would pass day-to-day control of standards, prices and the community programme to a tenant, with the Society receiving rent in place of the trading income, and could affect SEIS and EIS eligibility.

The Board therefore chose the managed model. The Society employs the team, buys the stock and keeps the trading income, and plans to run the pub directly for at least the first three years. As a free house it chooses its own suppliers.

Has anyone on the Board run a pub?

No current Board member has run a pub. A team of seven advisers from the pub and restaurant industry has worked with the Board on the Business Plan. The Society will recruit an experienced general manager, will continue to take advice from experienced pub operators, and intends to co-opt a Board member with hospitality experience.

Will the pub rely on volunteers behind the bar?

No. The plan costs a paid team of around 300 staff hours a week from the first day: a general manager and deputy, a head chef and two further chefs, front-of-house staff and a flexible pool of part-time bar and waiting staff.

More than 120 people have offered to help, and volunteers can contribute a great deal to the garden, decorating, events and one-off projects. The Society will keep a skills register with named project leads and proper insurance. Qualified contractors will carry out regulated work such as gas, electrics and structural repairs.

What will happen to the people who work there now?

Everyone currently working at the pub will be invited to stay, with their employment transferring under TUPE where it applies, and all staff will be held to the same high standards. We will take professional employment-law advice before completion and meet the existing team before the handover.

Will Ian and Catherine stay involved?

That has not yet been agreed. Any help with the handover would be discussed with them as part of the purchase arrangements.

What food and drink can we look forward to?

The plan is a shorter, fully costed menu, cooked consistently well:

- a seasonal evening menu, an affordable classic menu of pub favourites, and a lighter lunch menu
- bar food at £8 to £10 for walkers, cyclists and early evenings
- Sunday roasts, booked ahead where possible
- Harvey's with local guest ales, Black Pig cider, Bluebell Vineyard sparkling wine, a clear wine list and a proper alcohol-free range

Every dish will have a costed recipe card before it goes on the menu.

Will food and drink be cheaper?

Our aim is good value, with choices for different budgets. Planned prices are around £14 to £15 for entry-level mains, £16 to £18 for core mains and £21 to £25 for premium specials. Prices still need to cover the cost of running the pub and looking after the building, so community ownership does not mean everything will be cheaper.

Will the pub open more often?

We will keep the current opening hours (Wednesday to Sunday) at completion, then add sessions in stages, starting with Monday pizza nights and a Tuesday evening trial. A Sunday early-evening menu, weekend brunch and daytime coffee follow once the kitchen team is stable. Each extra session goes ahead only once the expected takings cover the extra staff, energy and waste.

What events and community activities are planned?

The pub already runs a monthly quiz and a curry night, and the plan builds on them with:

- Monday pizza nights, live music, coffee mornings and tasting evenings with local wineries and distilleries
- sporting days with local golf, cricket and stoolball clubs, summer garden weekends, harvest suppers and Christmas events
- the former function room for celebrations and club dinners
- an after-school gathering, a noticeboard and parcel point for village groups, a community-tended garden, family-friendly events and work experience for local young people
- a possible post office service, which the Board will explore

The Society will work closely with the Social Club, the Church, the School and the village halls so that village life as a whole grows stronger.

Could our club or group meet at the pub?

We would like the pub to be a place for local groups and activities. The function room can host club dinners and meetings, and we will agree arrangements around space, timings, staffing and the needs of the wider business. Please share your ideas with us.

Will young people get training and work experience?

Yes. The pub has given local people their first job for generations, and we want to build on that. The plan includes apprentice chefs, work placements through nearby catering colleges, and kitchen and front-of-house work experience for local secondary school students. An apprentice role will be added where it fits within the staffing budget.

Could the pub offer overnight stays?

Guest rooms are not part of the current plan or forecast. The first floor is accommodation that is not currently used for trading. Overnight stays are a possible later idea that would need funding, the necessary permissions and a clear case that it would help the business.

How will you consider neighbours?

We want the pub to be a good neighbour. Parking, deliveries, outdoor events, noise and closing routines will all need careful management. Please raise any concerns with the team so they can be considered in the operating plans.

What about the other pubs nearby?

This corner of the High Weald has a strong set of pubs, and we expect to share customers with them, since visitors who enjoy one good pub often try others. The Coach & Horses will focus on what it does best: an independent free house, a strong kitchen, a weekly events programme and members with a stake in its success.

3 The building and the price

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What would the community own?

The aim is to buy the freehold of the Coach & Horses, including the pub building and the land included in the sale. The exact boundaries, equipment and other items included will be confirmed in the purchase agreement.

The pub has 52 covers inside across two bars with open fires, dining areas and a separate restaurant, plus a former function room. Outside there are around 130 covers in the garden, patio and terrace, a car park, a children's play area and outbuildings.

Is the building listed?

Yes. The Coach & Horses is a Grade II listed early nineteenth-century building (Historic England list entry 1028452) within the High Weald National Landscape, and has traded as a pub since 1847. CAMRA lists it on its National Inventory of historic pub interiors. Listed building consent will be obtained wherever works require it.

How much does the pub cost?

The guide price is £695,000. The final price depends on agreement with the owners and on the independent valuation, which is being completed in October 2026.

Why do we need £900,000 when the price is £695,000?

Buying the building is only part of the cost. The £900,000 core funding requirement also covers tax, professional fees, initial works, opening stock and working capital. These are estimates, and will be updated after the valuation, due diligence and final quotations.

Core use of funds (estimates)	Amount
Purchase of the freehold (guide price)	£695,000
Stamp Duty Land Tax	£25,000
Initial refurbishment and property works (Phase 1)	£50,000
Pre-acquisition professional fees	£10,000
Acquisition professional fees	£20,000
Opening stock	£12,000
Opening working capital	£88,000
Total core funding requirement	£900,000

Acquisition cash includes £50,000 earmarked for refurbishment, so not all of it is available for day-to-day trading.

Does the building need much work?

Gould Baxter, chartered surveyors in Haywards Heath, completed a full structural survey. It found no major issues with the roof or the structure. The main recommendations relate to the fuse boards and electrical distribution, the hot water cylinders, and the upstairs windows and interior, which are not currently used for trading. Gould Baxter estimated a ballpark cost of around £100,000 for these works, carried out in phases.

- **Phase 1 (£50,000 before VAT, funded from the £900,000):** the electrics and hot water cylinders first, which are safety-critical and can be done with little disruption to trade, together with essential compliance, kitchen and repair items.
- **Phase 2 (up to about £50,000):** the upstairs windows and interior, funded from trading surplus and grants once cash allows and the Board has approved the scope.

Property expenditure remains subject to quotations and due diligence. The full survey is available from the Society on request.

What if the work costs more than expected?

The Board and its property lead would separate urgent works from optional improvements, obtain revised quotations, and phase or defer non-essential spending. Any extra works that are needed would be considered against the funding and cash available.

How will you make sure we pay a fair price?

The Board will proceed only after a professional valuation and satisfactory due diligence, and will assess total costs and funding before committing. The £695,000 guide price remains subject to agreement and to that valuation.

Will the historic building be protected?

We want to preserve the character of the Coach & Horses. Any repairs or alterations will respect its historic features, and the Society will obtain listed building consent and any other permissions before work begins.

4 Community ownership and having your say

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What is a Community Benefit Society?

It is an organisation registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014, set up to run a business for the benefit of the wider community. It is owned and controlled by its members, and every member has one vote. It has a statutory asset lock and must file annual returns and accounts with the FCA. The structure is one of the most widely used for community-owned pubs in England.

What is the name of our Society?

Danehill & Chelwood Gate Community Benefit Society Limited, registered with the Financial Conduct Authority on 23 September 2026, registration number 9864. Keep Coach & Horses Local is our campaign name. The Society is advised by Plunkett UK and uses Plunkett's Model Rules, which are available on request and at KeepCandHLocal.org.

What does the asset lock mean?

The pub and the value built up within the Society must continue to serve the community. The pub could be sold in future only if members approve a sale. Any proceeds, after permitted payments such as debt and share capital, would have to stay within the Society for community benefit or be transferred to another permitted asset-locked or charitable organisation. They could never be distributed as private profit, so no one can make a capital gain from the pub.

What is the Society for?

The Society's objects, set out in Rule 9.2, are to acquire, own, maintain and operate the Coach & Horses as a public house and community amenity for the benefit of the community of the civil parish of Danehill and the surrounding area. They also include making the premises available, so far as practicable, for local social, cultural, recreational and community use, operating the business in a way that is accessible and inclusive to all regardless of income or background, and applying any surplus solely to these objects.

How do I become a member?

Every investor becomes a member. When you apply and your application is accepted, your first £1 buys a Membership Share, which makes you a member with one vote. The rest of your investment buys Community Shares. You need to be aged 16 or over and to support the Society's aims. The Board may refuse any application. Shares are issued when the purchase completes.

Do I have to live in Danehill or Chelwood Gate?

No. We welcome applications from surrounding villages, former residents and anyone who cares about the pub, including from outside the UK, subject to identity checks and payment from an account in your own name.

Can a local business or community group join?

Yes. Companies, charities, clubs and other organisations can become members and appoint a named representative to take part on their behalf. An organisation has one vote, whatever it invests.

Can I buy shares for my children or grandchildren?

Membership is open to anyone aged 16 or over, so children under 16 cannot become members. You can buy shares as a gift for someone aged 16 or over, but they are issued in the name of the person who will become the member. Please contact us if you would like to discuss this, and take advice on any tax consequences of a gift.

Will everyone have an equal say?

Yes. Under Rule 4.18 every member has one vote, however many shares they hold. Someone investing £250 has the same vote as someone investing £50,000.

Who is on the Board?

The Board, which the Society's Rules call the Management Committee, has met regularly since early August 2026. Its eight founding members are all unpaid volunteers.

Name	Role	Based in
Duane Lawrence	Chair	Chelwood Gate
Philip Nash	Treasurer	Danehill
Ella Filskow	Secretary	Chelwood Gate
Rhodri Lewis	Campaign Manager	Chelwood Gate
Margaret Wagner	Marketing	Nutley
Cllr Christina Coleman	Local Government	Danehill
Peter Coldbreath	Building and Property	Danehill
Graeme Love	Business Planning and Fund Raising	Chelwood Gate

Short biographies are in Section 9 of the Prospectus.

How will the Board be chosen?

Under the Model Rules, the people who signed the FCA registration application are the Society's Founder Members, and they appointed the first Board, which is the current Steering Group. The first Annual General Meeting is the first democratic test. Every initial director, including the Chair, stands down, and the full membership elects the Board afresh by ballot.

After that, roughly one-third of directors retire and stand for re-election each year, serving three-year terms for no more than three terms.

Are Board members paid, and how are conflicts of interest handled?

Board members are unpaid volunteers and receive no payment for their role. They must declare any personal or financial interest and do not vote on matters in which they have one (Rule 5.19). Board members may invest on the same terms as everyone else.

Interests declared in the Prospectus: Rhodri Lewis is a former chair of Danehill Parish Council, which applied to list the pub as an Asset of Community Value. Cllr Christina Coleman is a member of East Sussex County Council and Wealden District Council, the local planning authority. Ella Filskow previously worked at the Coach & Horses for six years.

How can I help shape the pub's future?

As a member you can attend and vote at general meetings, elect the Board, ask questions at the AGM, vote on resolutions including any interest payment, and stand for election yourself if eligible. We also welcome ideas and feedback from customers and the wider community.

Will members vote on menus and opening hours?

Day-to-day business decisions are made by the manager and the Board, taking account of customer feedback and what works financially. Members elect the Board and vote on the matters reserved to them under the Society's Rules.

Can members call a meeting or change the Rules?

Between AGMs, ten members, or 10% of members if that is fewer, can require a Special Members' Meeting to consider a resolution they propose, which must be held within 28 days (Rules 4.5 to 4.7). A general meeting can do business when at least five members or 10% of members, whichever is greater, are present (Rule 4.12).

Changes to the Rules need a two-thirds majority of those voting and must then be registered with the FCA and Plunkett UK (Rules 7.1 to 7.3).

Will members be told how the pub is doing?

Yes. Each year members receive the annual report and accounts, which the Society also files with the FCA, together with a Community Benefit Report showing how the pub has served the community. The Board presents its report and plans at the AGM. Members can also inspect the register of members and the Society's Rules. We will keep members and the wider community informed through newsletters, email updates and KeepCandHLocal.org.

Could a large investor take control?

No. Every member has one vote, the maximum investment is £50,000, and all investors hold their Community Shares on identical terms. The five tier names recognise the amount invested and carry no extra votes or preferential rights.

Could the pub ever be sold?

A future sale is possible, but it would need the approval of the members and must follow the Society's Rules. The asset lock means members cannot share out a windfall from a rise in the pub's value. After debts and permitted repayments of share capital, any remaining value must continue to benefit the community or pass to another asset-locked or charitable organisation.

5 Buying shares

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What am I investing in?

You are buying shares in Danehill & Chelwood Gate Community Benefit Society Limited, which will buy and run the Coach & Horses. You would own shares in the Society and no particular part of the building. Shares cost £1 each.

What is the difference between a Membership Share and Community Shares?

Every member holds one £1 Membership Share. It gives membership and one vote, and it cannot be withdrawn or earn interest. All other shares are Community Shares, which can be withdrawn and may earn interest but carry no additional vote.

How much can I invest?

The minimum is £250, made up of your £1 Membership Share and £249 of Community Shares. The maximum is £50,000, including the £1 Membership Share. Investments are made in multiples of £250. Choose an amount you can afford to leave invested for the long term and potentially lose.

What are the five investment tiers?

The tier names recognise the amount subscribed. They carry no additional votes, preferential interest, priority for withdrawals or other financial benefit, and the same Community Share terms apply at every level.

Tier	Amount invested
Friend	£250 to £999
Supporter	£1,000 to £4,999
Champion	£5,000 to £9,999
Keystone	£10,000 to £24,999
Anchor	£25,000 to £50,000

How and when do I invest?

The offer opens on Sunday 18 October 2026, with a launch event at the Coach & Horses (sittings at 5pm and 7pm: a short presentation, questions and answers, and the chance to invest on the day). It has a target close of 5pm on 15 November 2026.

You can apply online at KeepCandHLocal.org or complete the application form in Section 13 of the Prospectus. Payment is by bank transfer or cheque, and the Prospectus and form give the payment details. Please wait for the offer to open before sending money.

If I pledge now, do I have to invest later?

No. A pledge is a non-binding indication that helps us plan. Shares are bought only when you submit an application after the offer opens, and no money is taken before then. You can read the Prospectus before deciding whether to apply.

Can my partner and I invest together?

Joint applications are not accepted. Each person who wishes to become a member should apply in their own name, and each member has one vote.

Can I invest if I live abroad?

Yes. Applications from outside the UK are welcome, subject to identity checks and payment from an account in your own name. UK tax relief depends on your circumstances, including having enough UK Income Tax to offset.

Can I invest through a company, pension, ISA or trust?

Companies, charities, clubs and similar organisations can apply as members. Shares are issued in the name of the person or organisation that becomes the member, so please contact us before applying through a pension, ISA, trust or nominee, and take advice on any tax implications.

What happens to my money while the offer is open?

Application money is paid into a separate bank account in the Society's name at The Co-operative Bank, used only for application money. It is not used for any other purpose until the offer has succeeded and the Board has confirmed that the purchase can proceed. Shares are issued, and certificates sent, when the purchase completes.

What happens to my money if the offer does not succeed or the purchase does not go ahead?

If the offer does not proceed, or the purchase has not completed by 30 June 2027, your money is returned in full within 28 days, without interest or deduction.

If the Board extends the closing date (up to 31 January 2027), it will tell all applicants, who may then withdraw their application and have their money returned in full. If a material change to the acquisition, funding package or tax position affects the offer before shares are issued, we will send an update and allow at least 14 days to withdraw for a full refund, and we will not commit the affected application money until that period has expired.

What if more money is offered than we need?

The Board will stop accepting applications once £1,000,000 has been applied for. Applications are accepted in the order received, any money above the maximum is returned in full within 28 days, and we will keep a waiting list for those who wish to invest once the maximum is reached.

Money raised above £900,000 would fund development opportunities that support the pub's long-term trading and community purpose, up to £100,000. Each project would need appraisal, costing, Board approval and any planning, listed-building or other consents before it proceeded. Possible uses include improvements to the building or garden, accessibility or energy-efficiency works, and additional income-generating facilities.

Will shareholders get discounts or other benefits?

No discounts or special benefits are part of this offer. The tier names recognise the amount invested and every member has the same voting rights and the same Community Share terms.

What happens to my shares when I die?

Your shares do not lapse. You can nominate someone on the application form to receive them. Where their value does not exceed £5,000, the Society can pay or transfer them directly to your nominee without probate. Above £5,000, or without a nomination, they pass to your estate, and your personal representatives can withdraw them under the normal rules or transfer them to a beneficiary with Board approval.

Can I sell or give my shares to someone else?

Community Shares cannot be sold or transferred to another person except on death or bankruptcy under the Rules. They can only be withdrawn from the Society, at no more than the amount you paid.

How will you use my personal details?

The application form asks you to confirm you have read the Society's privacy notice, available at KeepCandHLocal.org, which explains how your details are used and stored. Receiving news and updates about the pub is optional and you can unsubscribe at any time.

6 Returns, withdrawals and risk

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What do I get in return for investing?

For many investors the main return is a vibrant, welcoming village pub serving the whole community for generations to come. You also receive a vote, the annual accounts and reports, and the knowledge that your investment cannot enrich any private individual. There may be tax relief (Section 7) and discretionary interest, but neither is guaranteed.

Will my shares go up in value?

No. Community Shares keep their £1 nominal value and do not increase if the pub or property becomes worth more. Withdrawals are at no more than the amount paid for the shares, and losses could reduce that amount.

Will I earn interest on my shares?

No interest is planned for the first three full years of trading. After that, the Board may recommend a payment if it is affordable, prudent and consistent with the Society's community purpose. Interest must be paid from trading profits and approved by members at the AGM. Under the Rules the rate cannot exceed the greater of 5% a year or 2% above the Bank of England base rate, and must be no more than reasonably necessary to attract and retain the capital required.

The forecast illustrates 2% from Year 4, which would be £20 a year on a £1,000 investment. This is a planning assumption, and interest is never guaranteed.

What if the pub cannot afford to pay interest?

No interest will be paid. Paying staff and suppliers, maintaining the building and keeping the business financially secure take priority. You should not rely on your shares for an annual income.

Can I get my investment back?

You can apply to withdraw your Community Shares, but they cannot be traded and repayment is never guaranteed. Under Rules 8.6 to 8.16:

- shares must normally be held for at least three years from the share certificate date, and at least three months' written notice is required
- withdrawals are at the Board's discretion and are funded from trading profits, reserves, new share capital or loans only where affordable
- the Board may set a limit on total withdrawals each year, may suspend withdrawals wholly or partly for a fixed period or indefinitely, and may deduct a reasonable administration charge
- a member cannot withdraw below the minimum shareholding of £250 unless they are leaving the Society, and the £1 Membership Share cannot be withdrawn
- if a member leaves, their shares become a loan repayable on the same terms, within three years

The forecast illustrates £50,000 of withdrawals in each of Years 4 and 5. This is a planning assumption that creates no entitlement for any member.

What if lots of people want their money back?

The Board can limit, delay or suspend withdrawals so that the pub has enough money to keep operating. Community Shares should be treated as a long-term commitment and cannot be accessed whenever you need them.

Could I lose the money I invest?

Yes. You could lose some or all of it. If the business failed, the pub's assets would be sold, creditors (including any secured lender) paid first, and shareholders repaid up to the original value of their shares from what remained. You could recover all, some or none of your investment. Any funds left after that would pass to another community-benefit organisation and never to a private individual. Please invest only money you can afford to leave invested for the long term and could afford to lose.

Is my investment protected like money in a bank?

No. Community shares are an unregulated investment. They are not covered by the Financial Services Compensation Scheme, and there is no right to complain to the Financial Ombudsman Service about them. The Society is registered with the FCA, but the FCA has not approved this offer and does not regulate community share offers. The offer is exempt from the financial promotion rules of the Financial Services and Markets Act 2000. You may wish to take independent financial advice.

Does owning the building make my investment secure?

No. The Society would own the building, but your shares give you no secured claim over it. A lender may require security over the property, and if the Society could not meet its obligations, creditors including any secured lender would be repaid before members.

What are the main risks?

Appendix II of the Prospectus sets out the risks the Board has identified, how likely it thinks each is, and how it intends to manage them. The main ones are:

- the purchase may not complete, because the owners could accept another offer or due diligence could lead the Society to withdraw
- the offer may not raise enough, or loan finance may not be available if only £800,000 is raised
- the property may need more work than expected
- trading may fall short of the forecast, costs may rise faster than prices, and a manager, chefs or other staff may be hard to recruit or keep
- interest may not be paid in the early years, and tax relief may not be available or retained

These actions are intended to manage the risks but cannot eliminate them.

7 Tax relief

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Will I be able to claim tax relief?

The Society is applying for HMRC Advance Assurance that eligible shares issued under this offer will qualify for the Seed Enterprise Investment Scheme (SEIS) or the Enterprise Investment Scheme (EIS). Relief is not yet confirmed, and you should not assume it will be available. We will update members as soon as HMRC responds.

How much relief might be available?

Subject to Advance Assurance, HMRC authorisation, the Society continuing to meet the scheme requirements and your own circumstances:

- up to £250,000 of qualifying share capital may qualify for SEIS, with Income Tax relief of 50%
- the balance of qualifying share capital may qualify for EIS, with Income Tax relief of 30%

The Society intends to allocate SEIS-qualifying shares proportionately among eligible applicants, with EIS shares making up the balance. For illustration, if £900,000 were raised, comprising £250,000 under SEIS and £650,000 under EIS, the blended relief would be about 35.56%. A £1,000 investment could then reduce your Income Tax by about £356. This is an illustration, and the rate you receive may differ. The actual calculation depends on qualifying shares, eligible applicants and having enough UK Income Tax liability. The treatment of the £1 Membership Share will be confirmed separately.

Would HMRC Advance Assurance guarantee my tax relief?

No. Advance Assurance relates to the Society's proposed share issue and the information given to HMRC. You would still need to meet the personal conditions, and the Society would need to continue to meet the scheme rules. Approval given to another community pub does not cover our project.

What conditions would apply?

You must hold your shares for at least three years to keep the relief, and the relief can be withdrawn if the conditions stop being met. The Society must keep qualifying, and running the pub directly with no tenant is part of that. Please take independent tax advice on your own circumstances.

Can Board members and staff invest and claim relief?

Board members may invest on the same terms as everyone else. HMRC applies special rules to people connected with a company, which can include paid employees, so staff and the manager may not be able to claim relief on their own shares. Please take advice on your own position.

How do I claim?

The application form has a box to tick if you intend to claim SEIS or EIS relief. If HMRC authorises the relevant compliance certificates and your shares qualify, the Society will provide the certificate you need to support your claim. You are responsible for checking your personal eligibility.

Would I pay tax on interest or money returned to me?

Interest may be taxable. Withdrawals normally return the capital you invested, but a withdrawal before the relief conditions are met can affect relief you have claimed. Your position depends on your circumstances, so please take independent tax advice.

Could community shares help with inheritance tax?

Community shares may qualify for inheritance tax Business Relief once held for two years, because the Society trades for gain. This is not guaranteed and depends on HMRC's assessment at the time. Please take tax advice.

8 Funding the purchase and the business

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How much are we trying to raise?

The core funding requirement is £900,000, which we aim to raise entirely in community shares so that the Society can buy the freehold and open the pub with no borrowing.

Funding level	Community shares	Loan finance	What it provides
Minimum	£800,000	£100,000	Core requirement, provided the loan or equivalent funding is secured
Target	£900,000	£0	Core requirement with no external borrowing
Maximum	£1,000,000	£0	Core requirement plus up to £100,000 for separately approved development opportunities

What happens if we raise between £800,000 and £900,000?

The Society will proceed only if it has secured a loan or other funding for the balance by 28 February 2027. If it has not, the offer will not proceed and all money will be returned in full.

What happens if we raise less than £800,000?

If applications total less than £800,000 when the offer closes, including any extension, the offer will not proceed and all money will be returned in full.

What happens to the Society if the money is not raised?

If the offer does not proceed, all application money is returned in full. No shares will have been issued, because shares are issued when the purchase completes, so no investor will have become a member.

The Society would remain a registered Community Benefit Society run by its founding Board. The Board could extend the offer, seek additional loan or grant funding, or consider a revised proposal, and would report the options to supporters. Pre-completion and abortive costs are funded from donations and small grants, separately from application money.

If the Board concluded that the project could not go ahead, the Society could be wound up under its Rules. Any assets remaining after debts and the repayment of paid-up share capital would pass to another asset-locked or charitable organisation and never to individuals.

Will the Society need a loan?

At the £900,000 target no loan is needed. If the offer raises at least £800,000 but less than £900,000, the Society expects to seek loan finance of up to about £100,000. No loan has yet been secured, and any facility would be subject to lender approval, satisfactory terms and the Board's assessment that repayments are affordable. The Society is considering social lenders and community finance providers and would limit borrowing to the amount necessary.

Could a lender take possession of the pub?

A lender may require security over the property. If the Society failed to meet the terms of a loan, the lender could enforce that security, which could lead to a sale. We would explain any agreed borrowing and security to members.

Are you relying on grants?

No grant income is assumed, and the purchase does not depend on a grant. The Society will pursue grants for which the project is eligible. Any grant received would be applied in line with its conditions, for example to reduce borrowing or to support approved works, accessibility or energy efficiency, and the same expenditure would not be used to support more than one funding claim. A grant does not automatically lead to a repayment of shares.

Who is paying for the campaign costs so far?

The Society was registered on 23 September 2026 and has not yet traded. It has no borrowings. Its pre-launch costs to date, approximately £4,000 for marketing and the building survey, have been funded by donations from founder members. Pre-completion expenses and any abortive costs will continue to be funded from donations and small grants, separately from application money.

Can the pub support itself financially?

The plan is for a commercially viable pub that pays its own way. The table shows the base case. Year 1 is the first full year of trading after completion, currently modelled as January to December 2027.

£000	12 months to 31 July 2026*	Year 1 forecast	Year 5 forecast
Revenue	516	594	694
EBITDA (operating profit before depreciation)	41	56	77
Closing cash	n/a	167	271

*Unaudited management accounts of the existing owner-run business, approved by the current owner for inclusion. They do not include the salaried general manager costed in the forecast, so they are not directly comparable. EBITDA is earnings before interest, tax, depreciation and amortisation. It measures operating performance before those items and differs from the cash available for spending or withdrawals.

The forecast shows a positive closing cash balance throughout the five years, and the lowest modelled monthly cash balance in Year 1 is approximately £86,000. These figures are forecasts, and actual results may differ materially.

Where does the forecast Year 1 growth come from?

The forecast targets Year 1 revenue of about £594,000, an increase of 15% on the 12 months to 31 July 2026. Around £21,000 comes from pricing and menu mix, and about £57,000 from running the pub well: consistent service, more bookings converted, better use of the garden, more groups and events, bar food, and local partnerships. The 15% is a management target. The manager will track it every week and the Board will hold back discretionary spending if sales fall behind.

How much headroom is there before the pub loses money?

The estimated break-even revenue is about £479,000 a year, so forecast Year 1 revenue is about £115,000, or 19%, above break-even. Break-even is an estimate based on the forecast margin and the expected mix of fixed and variable costs, and it will change if sales, margins or costs differ from the assumptions.

Why are staff costs so high?

Staff costs are forecast at 40.8% of sales in Year 1, falling to 39.6% by Year 5. That is above the 28% to 29% typical of managed pubs because the plan carries a fully resourced team from the first day, including three chefs and a salaried general manager, a cost that the current owner-run business does not carry. Bringing the share down as sales build is the manager's first financial target.

What if fewer customers come than expected?

The Business Plan tests Year 1 against weaker trading. If sales were flat against the 12 months to July 2026, EBITDA would fall to about £8,000 before management action, and about £28,000 after savings in labour, overheads and purchasing. If sales were 10% lower, EBITDA would be about a £25,000 loss before action and about £14,000 profit after. In the combined case of lower sales, a lower gross margin and higher staff costs, EBITDA would stay negative even after action, which would call for further restructuring, additional funding or a rethink of the operating plan.

The manager will report a weekly trading dashboard and the Board will review it every month. The Board has proposed early-warning triggers, including revenue more than 5% below the seasonal budget for four weeks in a row, and a rolling 13-week cash forecast falling below the Board-approved minimum. Lower sales could mean less money for improvements, share interest or withdrawals.

What if the pub keeps losing money?

Continuing losses would use up cash and could put the business and your investment at risk. The Board would need to act, which might include changing how the pub operates, seeking more funding or considering a sale. Community ownership does not remove the need to run a sustainable business.

What happens if the business fails?

We would first look for a way to recover or transfer the business. If it became insolvent, assets could be sold to pay debts, creditors would be paid first and shareholders would receive only what remained. The asset lock protects any residual community value and does not guarantee repayment.

How will profits be used?

Profit is applied to the Society's objects and cannot be paid out as private profit. The order of priority is:

- financial resilience and the pub itself: cash for trading, the team and essential maintenance, including Phase 2 of the building works
- reinvestment in the offer, such as the kitchen, the garden and the building
- discretionary interest on Community Shares, subject to the Rules and member approval (see Section 6)

- once the pub is trading sustainably, a Community Fund for small grants to local clubs and societies, village events, and free or discounted use of the pub's space for community groups. The Board will consider allocating indicatively 5% to 10% of post-tax surplus, after assessing cash requirements and planned investment

An annual Community Benefit Report to the AGM, alongside the accounts, will show how the Fund was used and what the pub has done for the community.

How will you look after the money?

Application money sits in a separate account until the offer has succeeded and the Board has confirmed the purchase can proceed (see Section 5). After completion, the manager and Treasurer will keep a rolling 13-week cash forecast, the manager will report weekly, the Board will review performance against the plan every month, and members will receive annual accounts. Board members declare conflicts of interest and do not vote on matters in which they have one.

9 Helping, keeping in touch and next steps

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Can I help even if I cannot invest?

Yes. Giving time, sharing skills, spreading the word and using the pub all help. You do not need to buy shares to volunteer or be part of the pub's community. Over 120 people have already offered to help in other ways.

What sort of help do you need?

We would welcome help with gardening, decorating, events, fundraising, communications, photography and administration, as well as professional skills and introductions to potential supporters. Please tell us what you enjoy doing and how much time you can offer.

If I give my time or skills, will I receive shares?

No. Volunteering or donating services does not give you shares or a right to repayment. It is a separate and much appreciated way of supporting the project.

Can local suppliers get involved?

Yes. As a free house, the pub chooses its own suppliers and wants local suppliers wherever quality and price work, including Harvey's and local breweries, Black Pig cider and Bluebell Vineyard. Please contact the team to tell us what you could provide.

Which information should I rely on?

Please use the Prospectus, the Society's Rules and the latest information on KeepCandHLocal.org and in our official emails. These are the documents that set the terms of the offer. If you spot an inconsistency, please contact us before investing.

What should I read before I invest?

Read the Prospectus in full, including the risk factors in Appendix II, together with the Society's Rules and the Business Plan. All are available at KeepCandHLocal.org, or on request from the Society, along with the privacy notice. Please ask questions, and consider independent financial or tax advice if you are unsure whether to invest.

What happens next?

The Prospectus is published on 10 October 2026 and the offer opens on 18 October. During the offer we will keep supporters updated on progress towards the target. After it closes, the Board confirms whether the

funding requirement has been met, makes the formal offer to the owners and works towards exchange of contracts, which we are targeting for January 2027.

How do I stay involved or ask a question?

Website	KeepCandHLocal.org
Email	info@keepcandhlocal.org
Telephone	07778 050077
Facebook	Keep Coach and Horses Local (Group)
Post	Danehill & Chelwood Gate Community Benefit Society Limited, White Gables, Beaconsfield Road, Chelwood Gate, East Sussex RH17 7LF

If you have signed up but have not heard from us, please check your spam folder and let us know.

Danehill & Chelwood Gate Community Benefit Society Limited

Financial Conduct Authority reg. no. 9864. Registered office: White Gables, Beaconsfield Road, Chelwood Gate, East Sussex RH17 7LF. KeepCandHLocal.org.

This guide is a summary and is not financial advice. Community shares are an unregulated investment. You could lose some or all of the money you invest.