



## Welcome to the Red Lion Community Group Newsletter

This is the first of what will be a regular update on our progress. We've been busy over the last few months, so there is a lot to catch up on.

### Recent Key Milestones

- We've registered with the Financial Conduct Authority and created the Stathern Community Benefit Society. This will be the umbrella legal organisation for the Red Lion Community Group.
- We commissioned a Business Buyer and Market Appraisal Valuation Report on the Red Lion.
- A Share Offer was launched to raise capital to purchase the Red Lion. The launch was attended by over 80 people.
- An offer to purchase the Red Lion has been submitted to the selling agent Everard Cole



### Share Offer

<b>£350,000</b>	<b>£115,150</b>	<b>32.9%</b>
Share Sales – Lower Target	Amount Raised to Date	Target Achieved to Date

**'I've invested in the project because I believe the Red Lion can once again attract visitors and prosperity to the village, and again provide that diverse social heartbeat that was once so vibrant, in so many ways, to so many in the village', says Group Secretary David Worth.**

Details of our Share Offer and how to apply for shares can be found on our website at [www.savetheredlionstathern.com](http://www.savetheredlionstathern.com)

## Your Questions Answered

Two questions that we are frequently asked are:

*'Can Stathern sustain two pubs?'*

and,

*'Are community-owned pubs successful?'*

The Plough and The Red Lion have a long history of successful co-existence in the village. Each appealing to its own set of clients, as well as serving a shared, common, set of clients. There is little to suggest that this cannot continue well into the future, with both businesses thriving. It is the aim of the Red Lion Community Group that the Red Lion does not go into direct competition with the Plough, but will offer a different experience to attract a broader customer base, not just within The Vale, but also from the villages and towns beyond the boundaries of The Vale.

The Market Appraisal report states '... from our investigations and meeting with the Red Lion Community Group, and our experience of over 30 years in the licensed trade it is possible to see there is a sustainable business for the pub...'

Our Business Plan contains a 5 year predicted trading tenant account indicating the potential profitability of the business.

The Red Lion should be rescued for the village. Considering Stathern once had five pubs, it would be disappointing to be in a position where The Plough became 'the last pub in the village'. What would be the next step?

The success, and longer-term viability of community-owned pubs has long been beyond doubt.

There are currently over 139 community-owned pubs in the UK, with many more in the pipeline. During 2021 and the current Covid-19 restrictions, so far as we know, only one closed after passing into community ownership. (Source: The Plunkett Foundation).

There are many case studies:

The Green Dragon in Exelby, North Yorkshire, was to be sold for development until the local community stepped in. They didn't want to see it '...turned into a housing estate, or the like'. The group raised £250,000 with shares costing £500. The first member was Chancellor Rishi Sunak.

The Stag in Mentmore, Buckinghamshire closed in 2018 when the tenant cleared out mid-service one evening in 2018. Two years on, the local community had raised an impressive £805,000 and re-opened the pub.

More locally, The Thorold in Marston, north of Grantham, is a pub we visited while researching community pubs. After a complicated two year struggle their local community was able to raise £195,000 solely from the sale of shares, to buy their pub. Despite opening at the beginning of the first Covid-19 lockdown, it is now a busy and successful hub of the village.

## And Finally – An Item of Interest

There is a pub in the Melton area in a similar position to ourselves, and they seem to be on a parallel timeline to ourselves.

The local community of Frisby on the Wreake are attempting to purchase their pub, The Bell Inn. The Bell Inn Frisby Community Group Limited has been formed and a share offer launched. Their target is £300,000 and to date they have raised £294,500 – 92.4% of their target,

We wish them every success, and while it's not a race, it would be encouraging for our project if we could beat them to the £300,000 mark.



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