

The Greyhound Inn Community Pub

Frequently Asked Questions



Q 1: Why didn't we go for the Plough?

A: The Plough is not up for sale and the steering group feel that it needs considerably more financial investment in order to get it up and running, including a new roof.

Q 2: What consideration have you made for the risks or the unknown liabilities / Is there a structural survey?

A: We have requested a full structural survey be undertaken at Ewelme's cost. We will not enter into any lease agreement until this has been performed.

Q 3: Will you be doing Bed and Breakfast?

A: No.

Q 4: What is the interest rate on our investment – will I make money?

A: After these first 3 years, if sufficiently profitable, the Society aims to pay an annual interest of up to 2% above the Bank of England base rate or a maximum rate of 5%, whichever is lower.

Q 5: What will happen if we don't reach the target by March 1st?

A: We can ask all existing investors if they agree to extend the share offer period. This would be an option if we were very close to our target amount.

Q 6: Is £160k enough?

A: £160k is stage 1 – notwithstanding the results of a structural survey, this is what we believe it will cost to renovate and reopen the pub. Additional money may well be required for stage 2 (the coffee shop and shop) and unforeseen eventualities,

Q 7: Can I pay in cash?

A: YES!

Q 8: It's a 25-year lease, what happens after that?

A: As lease holders we would benefit from a rolling 25-year lease, meaning we maintain the lease on an ongoing basis.

Q 9: Will I get my money back?

A: please refer to Q 4. Should the pub be in profit after 3 years there is an opportunity to get a return on investment or even ask for your investment back. This is at the discretion of the Management Committee, who will at all times prioritise ongoing financial sustainability

Q 10: Can I sell my shares to a friend or family member?

A: No, shares cannot be sold or transferred.

Q 11: Why is the minimum buy in £250?

A: We were advised by the Plunkett Foundation that a minimum of £250 was the right minimum investment figure to support the project and help us meet our goal. If you cannot commit this amount, we would gratefully accept donations of amounts under £250. These would not receive voting rights but would be treated in the same way as share applications and be returned should we not achieve our fundraising target.

Q 12: What happens if the community doesn't raise the £160k?

A: The project will not go ahead and the community will need to wait to see what Ewelme does with the current lease holders and the building in the long run.

Q 13: Can you really turn around the pub from start to opening in 2 months?

A: Our aim is to re-open the pub as soon as possible. The timescale will very much depend on the extent of dilapidations when we take over the lease and the results of a survey. We will not achieve everything in such a short timescale, but we will aim to do our best to get the pub open as soon as we can.

Q 14: Is everything ready to go if you get the funds?

A: yes, we have everything in place to hit the ground running if we get the funds. We cannot speak for Ewelme on this point, but they are aware of our objectives.

Q 15: Will the pub be sustainable in both local supply chain and environmental matters?

A: It is our aim that, to the best of our ability, The Greyhound Inn is run sustainably, in an environmentally friendly manner and will support the local supply chain. Such detail is a way off being sorted out, but we have a commitment to this approach.

Q 16: What personal gains do the Management Committee set to make from the setting up of the pub?

A: There are no personal gains for the Management Committee. We have undertaken to lead the project for the good of the village and will not benefit in any way financially or personally.

Q 17: Do I have to live in the village to invest?

A: No, we accept investments from outside the village, and in fact have already received some from further afield.

Q 18: Who does Ewelme feel is responsible for the dilapidations?

A: Ewelme are clear that the terms of the lease places responsibility with the leaseholders, currently Richard & Suwanna.

Q19: Can the current tenants simply walk away from their responsibilities at the end of the lease?

A: Ewelme have assured us that Richard & Suwanna will not be allowed to walk away from their responsibilities and will be held accountable. The method and timing of this enforcement is currently being discussed.

Q 20: Do the current tenants have a Limited Company that they could declare insolvent or are the personally responsible for the lease?

A: The lease is registered directly to Richard and Suwanna as individuals rather than through a Limited Company.

Q 21: Will investors be personally liable for the finances of the pub if the community were to take over the lease?

A: No, the Community Benefit Society in a sense ringfences us from direct personal liability and would be folded in the event that this was required.

Q 22: Are we dealing solely with Suwanna as she seems to hold the purse strings and be the one with the business sense?

A: Yes, all negotiations are now being directed directly to Suwanna.

Q 23: What happens if Richard and Suwanna take flight?

A: Then the reparations to the building become the sole issue of Ewelme. If of course they want a building that can be opened as a pub that meets all their Health and Safety responsibilities

Q 24: Are you confident that Ewelme will uphold the criteria of the lease regarding handing the pub back in a serviceable condition?

A: We have been assured by Ewelme that the current Tenants are liable for upholding the lease in full and will be brought to task should they reject the reverse premium offer.

Q 25: What is Ewelme prepared to contribute?

A: We cannot discuss details at this time, but we believe Ewelme are prepared to share some of the financial burden. However, they have also agreed to take a look at the current lease value of £26,000 given the current climate should we be successful in securing the lease.