Email dated 21st February 2024 from Steve Nuttall, Chairman– Joule's to Catrin, community group spokesperson, summarising their discussion during a meeting in February 2024.

From: Steve Nuttall <steve@joulesbrewery.co.uk>
Sent: Wednesday, February 21, 2024 12:58 PM
To: Steve Nuttall <steve@joulesbrewery.co.uk>
Subject: White Horse

Hi Caitlin

A few notes after our discussion last week.

Frist off, let me say that we would be delighted to help a community group re launch the White Horse. I agree with you that it will do better as an independent pub and I also agree that a food lead offer will be best. The key will be to make that distinctive. I also agree with your analysis that the B&P pub is less good competition now it is owned by a corporate, but it is still not to be underestimated!

We left it that you would progress discussions with your group and think about how that may be structured. I encouraged you to look at the SEIS qualifying company as it offers very good tax advantages to encourage investment. This would not preclude you applying for grants or other support.

On our part I can assist you with some guidance.

Joules would be happy to lease or rent the pub to your group on flexible terms. You indicated that you felt a freehold purchase would be your first choice.

The freehold was valued at £450k, the book value [the amount we have invested in the asset is £550k]. The lowest price we would accept is £375k. This price would include the recent investment in the roof and the F&F that is in situ, other than any paintings [which are on loan] and any branded material [glass work/mirrors and so-on]

The SEIS scheme allows you to raise £150k where investors would be able to reclaim 50% of their investment in their tax returns. If you wished to purchase the freehold the brewery would advance a loan of the balance of the purchase at the base rate +3.25% which is our cost of borrowing.

The brewery would require a first legal charge over the asset until the loan is repaid.

In addition, I would advise the consortium would need in the region of £20k for working capital, plus any money you wanted for any refurbishment works.

Finally, we talked about trying to re-open the pub as soon as possible. I would be happy to discuss a short term deal which we could do with your group and re-open the pub quickly. This would allow you to get to know the building, the pub- how it works and build some PR, maybe help with the fundraising process as a place to meet and so on. The consortium would then purchase the freehold whilst it was the TAW. This route would give you a chance to create business plan, test a few idea's and get a feel for the how the project might work.

Thanks Caitlin, let me know if you need to view or access. I am available March 18 or 19 or 22, if you would like to meet.

Very best

Steve

Follow-up email from Steve Nuttall, Chairman – Joule's to Catrin, community group spokesperson, dated 26th February 2024.

From: Steve Nuttall <steve@joulesbrewery.co.uk>
Sent: Monday, February 26, 2024 9:19 AM
To: Steve Nuttall <steve@joulesbrewery.co.uk>
Subject: RE: White Horse

Hi Caitlin,

Just by way of an update.

To give you some time we are now just being reactive to enquires rather than proactive.

With the pub closed it may be we will have some enquires, however I will discuss any approaches with you should anything materialise which may be serious.

Can you let me know if you would like to meet, proposed dates below, and also how long you would envisage needing in order to confirm your interest, I am keen not to have it empty for too long for obvious reasons so keen to understand your timeline.

Best

Steve

Offer of freehold email from Steve Nuttall, Chairman – Joule's to Catrin, community group spokesperson, dated 26th March 2024.

From: Steve Nuttall <steve@joulesbrewery.co.uk> **Sent:** Tuesday, March 26, 2024 1:54 PM **To:** catrinimo@yahoo.co.uk **Cc:** Rachel Hackett <rachel@joulesbrewery.co.uk>; Jon Shaw <Jon@joulesbrewery.co.uk>; Vicky Colclough <vicky@joulesbrewery.co.uk>; Steve Nuttall <steve@joulesbrewery.co.uk>
Subject: White horse: notes

Hi Catrin

It was good to meet you this week and hear about your plans. We will do our very very to support you to make something happen.

I have added a few notes, for us, but also to brief my team. I have also added action notes for my team, all please confirm and do shout up if you have any questions.

Price

Our offer for the freehold is £375k which is a discount to our valuation, you will no doubt want your own valuer to also review this.

The offer is available for Plan A or Plan B, and in both cases we can offer finance to assist if that is required, detailed below. If you want a formal offer letter then contact Jon, our head of finance, copied here, you may need this for others at some point.

The offer prices is based on our re-roofing the front elevation [I have allowed 20k]. I am securing an update on that project. We discussed your securing quotes for the whole roof where we could secure better VFM if we look to do this all at once. Once we have the final price of that we may need to make an adjustment to the price, but we can discuss that once we have the quotes in place.

Plan A

Plan is to lead a community not for profit venture. There are a series of details to resolve, this route has two key factors. A grant for 300k which in turn will require 50k of pledged support [Possibly via loans or redeemable shares].

You will progress the application for this route, date early April.

I confirmed that Joule's can advance finance to support you. The cost will be Base +1.8% with a first charge. No penalty for repayment, and no arrangement fee's. Finance up to £225k is available to the community trust being 60% of the freehold price.

Plan B

We discussed the shape of a community company and a share placement locally. This scheme can offer dividends by way of pub vouchers, and the shareholders would own the freehold asset.

I recommended you consider a share offer under the SEIS incentives. This will give investors 50% of their investment by way of a tax rebate. The maximum placing is 250k and no single investor can hold more than 30% of the shares. We also discussed if you lead that venture then a suitable renumeration package of salary an shares / options could be created to reward to focused efforts that the reboot would require.

If you did go down an SEIS offer then I would be very happy to invest £30k in a personal capacity.

The company can also offer a mortgage, as outlined above, for this route.

Trial Period & TAW

We agreed that we would sign a TAW and meet on Saturday 20th April to sign that. On that day we will do meter readings and hand the pub to you. RH to prepare the TAW pack, and send over in advance for pre reading.

TAW Terms

£1 per week rent.

6 Month term by which we will expect to have completed plan A or B above.

Fully tied on beer and cider: RH to send T3 price list.

Modest re hanging is fine during this period, as will be any decorating, anything more substantial will be by agreement.

PR: We agreed the new venture will acknowledge the efforts and support from Joule's Brewery and to promote Joule's during the TAW period respecting the beer tie until a route has been settled. We agreed this would be proactive.

Suppliers

RH to scan and send over the latest electric, gas, water and council tax bills. Your team can then research rates and investigate options from the 20th. RH to action.

Planning Pre-App

We will in the meantime continue to progress our pre app for conversion to apartments. We will disclose our intention to support either a community NFP or community company, but if we do not progress then we will have established the alternative option.

These are all my notes, you have the keys and we agreed its fine for you to access to clean and tidy ahead of the 20th April, and also to have access to secure roofing quotes. I will come back you on that once my team have confirmed where we are as we may be able to add contractors to approach.

Thanks Catrin, good luck in the next couple of weeks and I look forward to seeing you again on the 20th, if you need me in the meantime just say.

Steve

07730 97927

Email dated 25th October 2024 from Rachel, community group spokesperson.

From: Rachel Clacher <Rachel.Clacher@Moneypenny.co.uk>
Sent: 25 October 2024 08:58
To: Steve Nuttall <steve@joulesbrewery.co.uk>
Subject: Catching up

Hello Steve,

Long time no speak. All my fault as I have been extraordinarily busy – it's hard to believe it's almost November - and plans for the White Horse have been a casualty of that. In recognition of that fact, I have recently found someone who will help me prepare an investment proposal and put new energy into the project, and I wanted to let you know about that. Would you have any time for a chat this morning or on Monday so that I can bring you up to speed?

Look forward to speaking soon,

Rachel

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WE MIND THE GAP.

Rachel Clacher CBE
Co-founder, Moneypenny
Founder & Trustee, WeMindTheGap
07980 658391
0345 123 3700

Email response from Steve Nuttall, Chairman Joules Brewery

Thanks Rachel,

Yes of course free Monday anytime. I had assumed that it was one too many projects for you!

For our discussion, I had to the end of September for us to get to a deal and have a timeline for when we could reasonably expect the deal to complete. I am not sure of the exact timing but we have had, broadly, since around feb, initially with Catrin, so it's been quite a long time on hold. We need to do something to protect the asset which is starting to look a little neglected.

For your group, then the door remains open of course, but we also need to think about plan b. Bryony and Jack, copied here, are now working up plans for residential conversion I don't think this will do your project any harm, in that, if you look to raise finance then your investors will have a baked in plan b, with certainty, if all else fails, so having that as a backup may help you to secure some investors.

We can discuss Monday and at the same time discuss timing for a twin track, and I would be keen to understand how much time you would need.

Best

Steve
07730 979276

Email dated 28th October 2024 from Rachel, community group spokesperson.

From: Rachel Clacher <Rachel.Clacher@Moneypenny.co.uk>
Sent: 28 October 2024 12:25
To: Steve Nuttall <steve@joulesbrewery.co.uk>; jack <jack@asquithdevelopment.co.uk>; Harry Williamson <harry.williamson@sea2sky.uk>
Subject: RE: Catching up

Thanks so much Steve. Good to talk just now. Once again, my apologies for not having moved more quickly on this – I am delighted to introduce Harry who is injecting much needed momentum and expertise into the project.
Harry and Jack, over to you to make contact and discuss plans and opportunities for The White Horse.
Thank you both,

Rachel

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WE MIND THE GAP.

Rachel Clacher CBE
Co-founder, Moneypenny
Founder & Trustee, WeMindTheGap
07980 658391
0345 123 3700

Email response from Steve Nuttall, Chairman Joules Brewery

From: Steve Nuttall <steve@joulesbrewery.co.uk>
Sent: Monday, October 28, 2024 12:03 PM
To: Steve Nuttall <steve@joulesbrewery.co.uk>; Rachel Clacher <Rachel.Clacher@Moneypenny.co.uk>; jack <jack@asquithdevelopment.co.uk>
Subject: FW: Catching up

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Hi Rachel,

Good to catch up earlier.

Find Jacks contact here, I think it would be sensible for him to have a discussion with Harry, gut feel says if our plan b application mirrors any plans you have then we can keep both routes on track. This allows you to continue to look at investment alongside a conversion route.

Jack has already underway so will have a survey in the not too distant future.

Best

Steve

Update email from Steve Nuttall re community group talks

SN **Steve Nuttall** Inbox - asquithdevelopment.co.uk 12:41
White Horse Community Update
To: bryony@asquithdevelopment.co.uk

Dear Bryony,

Thanks for your email; I can confirm that we haven't had anything further from the two local interested parties.

We provided a further extension from the September deadline to November for us to have a proposal and I asked then asked for an indicative proposal by the end of December at the latest. We haven't had anything and my understanding is that their interest has now lapsed. I also read that the community fund has been closed so this may have a bearing.

Both parties are aware that we intend to progress a plan B for residential use and they are aware of our concern for the well being of the building, now it has been empty for over a year.

If the planners need anything specific from me then please do provide my contact details.

Steve Nuttall
Chairman Joules Brewery