

# The Plough and Fleece Investor Newsletter

October 2013

## ***The story so far***

On AGM was held on October 7<sup>th</sup>, 2013. We presented the year so far and this newsletter will give you a brief overview of that presentation as well as the news about what has happened since.

## ***The Big Lottery Fund***

The Big Lottery have provisionally agreed to extending the deadline for receiving the grant. This means that the grant should be paid out as soon as we complete.

## ***The Bid***

During the time of the AGM, Greene King sent us heads of terms (letter of intent) and the solicitors have been instructed. The solicitors are continuing to work with Greene King's solicitors. All the searches were submitted on Oct 11<sup>th</sup> and have now happened. We are continuing towards our planned completion date of November 18<sup>th</sup>. We expect the Greene King board to finalise their decision next week. The Greene King estates manager has confirmed that it will not be this week (21 Oct 2013).

## ***What Next?***

We are drafting the tenancy agreement as was decided during the AGM. The team are currently putting together their business plan to match this and we will negotiate appropriate rent and utility fees. We will make sure that the business has a chance of succeeding so that the pub is maintained in the village. This means that we need to balance the upkeep of the building and the necessary rental fees with a well-run business.

## ***Timeline***

The timeline below was communicated during the AGM. However, completion is now set to happen on November 18<sup>th</sup>. Therefore, this timeline is likely to be pushed out. We have not confirmed the exact dates for the new timeline but will communicate it to you as soon as we know. The sequence of events below are still illustrative of the plan.

- Planned Exchange on 21<sup>st</sup> October 2013
- Cellar works week beginning 28<sup>th</sup> October
- Operational by 31<sup>st</sup> October 2013
- Redecorating and branding from 1<sup>st</sup> November 2013
- Grand Opening Party 22<sup>nd</sup> November 2013

## ***Thoughts for the future***

When the new business is operational a few things will change. Most notably, we will be free of tie. This means that we can start to source local ales at much more favourable rates. But most importantly, we will be able to provide you with local products from local breweries (like: Milton, Blackbar, Fellows and Moonshine). We will also have the opportunity to work with suppliers and do up the beer pumps. This will happen free of charge and will be provided by the suppliers. This will also mean that the cellar (which has very old equipment) will get the much-needed face-lift. On the back of this we may be able to improve the bar area. Especially the back bar could do with a change so that we can serve customers more easily and faster.

We also aim to improve the toilets in the short term. In the medium to long term we will look at improving the kitchen and the bar with more rigorous changes. This will need some serious thinking and development. So we will not rush into this.

### ***Contact details***

Please feel free to contact any of the directors with any questions you may have:

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