A stone building with a sign

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A gold crown with blue ribbons and blue ribbons

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The Prince’s Motto

Business Plan

For

Barrow Gurney Community Benefit Society

10/12/24

Contents

Page

Executive Summary 3

Background

Prince’s Motto 6

The Steering Group 8

Actions So Far 9

Next Steps 9

Communication Programme 11

Community Pub Model 12

Community Benefit Society 14

The Prince’s Motto Positioning 17

Financial Plan

Financial Model 18

Investment Projection 19

CBS Profit & Loss Projection 20

Tenant Business Plan 22

Business Plan Risks 26

Appendix A

The Steering Group 28

Executive Summary

This document presents the Barrow Gurney Community Benefit Society’s (BGCBS), known as the “Society”, business plans for The Prince’s Motto pub in Barrow Gurney.

We are proposing that the Society will aim to raise sufficient funds to purchase, reopen and operate the Prince’s Motto as a community owned pub. The Society will appoint a resident tenant to operate the pub on their behalf.

This will be achieved through the launch of a community share offer supplemented by grant funding and other fundraising activities. The funds raised will be used to purchase the freehold of the property and to invest in creating an improved and sustainable community facility. There will be a requirement to spend significant sums on renovations, improvements and refurbishment and so the total sum needed is estimated to be £450,000. Following the general election the source of government matched funding (the Community Ownership Fund) has currently not been updated or replaced. We are monitoring this situation and will request support as soon as it becomes appropriate. We are identifying other sources of grant funding that are available to support community ownership schemes and we will make applications for grant funding to augment the monies raised through the share offer scheme and other fundraising activities.

We currently estimate that we may be able to generate total community sourced funds of c. £225,000, following initial pledges in excess of £120,000 raised after a public meeting in our village hall, which will necessitate targeting of at least £225,000 of matched funding from grant providers.

Our overall vision is the creation of a vibrant food, drink, and social destination, where both locals and visitors are welcome. A key element, however, is the provision of a central hub that connects the local community and helps the social life of the parish to thrive into the future.

This business plan offers a sustainable operating model that will therefore ensure the long-term survival of a business which is owned by and run for the benefit of the local community it serves. Barrow Gurney already supports other successful community assets. We have a well-used village hall and a well-maintained village green which is immediately opposite the Prince’s Motto. The village green has an enclosed safe play area with a range of play equipment. There is healthy ongoing volunteer support for maintenance and operation of these assets.

Our business model, also adopted by many other successful community pubs, is based on the appointment of an entrepreneurial tenant under a favourable free-house tenancy. The tenancy terms will have an attractive gross turnover related rental charge to incentivise the tenant to grow the business and explicit operating standards that ensure the needs of the local community are met, allowing the pub to be the beating heart of our community.

Our community pub will address many needs of our community, many of which were identiﬁed in our recent survey:

* It will oﬀer an ongoing informal social gathering place for the community, outside of more organised events at the village hall.
* It will be welcoming to all-comers including those with accessibility needs. In particular, it will be a family friendly destination to encourage mixing of diﬀerent generations.
* In this respect it will offer a broad range of products including traditional pub fare and a more café-like experience in part of the property, with locally made cakes, sandwiches and quality coffees/teas. There will be an aspiration to create a new café establishment to the rear of the existing building in time. It will also offer zero alcohol versions of most popular drinks. All food offerings will be prepared with the best quality local ingredients.
* It will provide opportunities for those experiencing loneliness and social isolation to engage with the rest of the community.
* It will provide a venue for informal and more formal gatherings of local groups supported by ultrafast ﬁbre broadband facilities.
* It can offer an alternative location for “work from homers” to combat the sense of isolation generated by living and working in the same environment.
* It will be a source of local employment for both young people, to build work experience, and for the wider community of job seekers.
* It can provide a convenient parking option for users of the village green and, if both the Village Hall and the Motto are owned by the community, there is great scope for connecting the adjacent car parks to maximise the potential capacity for peak loading events in each location.
* The outdoor spaces in front of the pub will be developed and maintained by volunteers to offer an attractive viewing opportunity over the village green whilst improving the pub’s kerbside appeal.
* The pub garden will be maintained by volunteers to ensure that it is an attractive location for families and al fresco diners.
* The safeguarding of The Prince’s Motto ensures that the streetscape of the historic group of buildings making up of the village’s Core Conservation Area is preserved into the future.
* A space within the community owned car park could become the location for an EV charging point.
* The Prince’s Motto is situated on the route of the Avon Cycleway. The provision of secure cycle storage and appropriate refreshment options in the pub garden will provide a welcome break for local cyclists.
* The pub is also situated on an outstanding network of PROW’s and as such it is an ideal watering hole for walkers, with and without their dogs. We will publish maps of circular walks that centre on The Prince’s Motto and promote the usage of the direct footpaths that link the village to surrounding centres of population.
* Through all the foregoing, and the overall implementation of a sustainable business model, we will be able to create an asset that truly enhances the economy and social interaction of the local community. This will, in turn, alleviate the growing problem of loneliness, exclusion and isolation inherent in current social and working trends.

We have as a result received incredibly strong support from residents, the Parish Council, our District Councillor and our new local MP.

This business plan will bring diverse groups of people together for a common cause and the existence of a community pub will substantially enhance the community’s civic spirit and inclusion and resilience for the future.

Background

The Prince’s Motto

The Prince’s Motto has been serving the local Barrow Gurney and wider South Bristol communities since the mid 1800’s. During the work on the construction of the Barrow Gurney reservoirs, locally known as “The Tanks”, two cottages in the centre of the village were converted to make the Ich Dien Inn. The name is derived from the motto of the Prince of Wales which is German for “I serve”; very appropriate for a pub. There are stories of the “navvies” building the reservoirs simply dipping tankards into troughs of ale in the newly opened inn to save serving time.

Over 100 years later the “Motto” was operating successfully as a freehold “free-of-tie” pub when it was purchased by Wadworths brewery. At this point the pub became tied to a single supplier for wet goods at a price dictated by the brewery and the tenant was charged a monthly rent by the brewery.

This substantially changed the business model as the brewery now sought to cover its investment through the rent/service charges and a premium charge for the wet goods. Initially subsequent tenants were able to generate sufficient sales to cover these costs and make a reasonable return but gradually the level of trade reduced as cultural factors eroded the traditional customer base for a village pub. Drink driving became more and more of an issue, drinking at home became a cost saving option, drinking less for health reasons and dining out at restaurants became more prevalent. As a result, a small village “drinkers” pub like The Motto became a less and less profitable business proposition for the brewery and tenant alike.

At this point Wadworths decided to sell the Motto as part of a package of pubs and Red Oak Taverns made an offer which was accepted. Red Oak Taverns is not a brewer but is simply a PubCo. Since Pubcos typically purchase their wet trade products from a portfolio of suppliers and they naturally need to generate sufficient returns to cover their own purchasing and investment costs and make a profit, the cost burden for the tenants of their pubs is significantly higher in comparison with a freehold “free-of-tie” business. Rent expectations and premiums on wet trade products and services mean that, at the volumes of trade generated by a small village pub, tenants of such low volume pubs struggle to make a living. The resultant turnover of failing tenants of the Motto (5 in a short period) and intermittent closures has had a further negative effect on the existing customer base and ongoing takings.

Since the current business model is not working for a low turnover country pub, the pub is being sold off as a struggling going concern. Clearly there is now a real risk that the property will not find a buyer who wishes to continue trading at such depressed levels of trade.

Initially the pub was listed with Fleurets with an asking price of £395,000 plus VAT but this has now been reduced to £350,000 plus VAT.

As soon as it became clear that a long list of tenants were all failing to survive within the “Pubco” operating model, the Barrow Gurney Parish Council decided to register The Prince’s Motto as an Asset of Community Value (ACV). This decision followed an overwhelmingly positive survey of local residents’ attitudes to the need to retain to retain the pub as a key social hub. The topline findings of this survey were:

**BGPC - AoCV Survey 2024**

**Total responses - 111 (received within 3 days of initial notification)**

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**Responses to Q1**

**● Strongly Agree - 105**

**● Agree - 3**

**● Disagree - 1**

**● No opinion - 0**

**● Blank submissions - 2**

Full details of responses are available in PDF format if required

The Steering Group

The ACV application was successful, but it has not been triggered, as the business is being sold as a going concern. Nevertheless, there is clearly a risk that the community will need to react if a purchaser does not come forward. However, if an appropriate purchase is made by a new owner who intends to re-open the pub as a going concern, then this will be welcomed by the community

Believing that this is probably an unlikely outcome, a group of local residents came together to prepare for an eventuality where the pub remains closed.

An initial group of concerned residents formed a steering group to explore how best to secure the future of The Prince’s Motto. The group decided that the best way forward was the creation of a Community Benefit Society (CBS) that would be charged with the task of raising the capital required to acquire the property and reopen it as a refurbished community pub. All steering group members are volunteers who are not receiving any remuneration for their efforts. The BGCBS is now established and a reduced number of individuals from the steering group have become founding members of the Management Committee.

You can find out more about each of the Steering Group members in the Appendix A and on our website in due course.

Actions So Far

As part of its early investigations the group became aware of the importance of The Plunkett Foundation in the field of community purchases of local assets. Their primary purpose is to help communities overcome the complex issues that arise when an asset is at risk and is being protected. They help communities to take control of the challenges and to overcome them through co-operation. Discussions have already taken place, and their advice has been invaluable. The Plunkett Foundation has already provided an introduction to a professional valuer of licensed outlets and a first online discussion has given valuable insights on potential issues affecting an appropriate bidding process. One of the key pointers was a suggestion of the ideal timing for the commission of a formal valuation.

In addition, members of the group identified several communities that were going through the bidding process for their own local pubs. Visits were made to two of these businesses and advice was sought from the leaders of their management committees. The advice received from these people, who have experienced the challenges involved and overcome them, was priceless and we are very grateful to them for their support.

The group approached the Barrow Gurney Parish Council for a grant of £2000 to help meet the initial expenses of the BGCBS and this request was approved by the Council. However, there were commitments that the steering group needed to fund before the establishment of the BGCBS and its associated bank account. A local appeal for benefactors, who were willing to put up risk capital for this purpose, was successful in raising £5000.

Next Steps

The steering group has already subscribed to The Plunkett Foundation to continue to benefit from their unrivalled knowledge of the process. Together we have progressed with the establishment of the Barrow Gurney Community Benefit Society as a limited liability entity. The BGCBS is now established and the next task is to set up a bank account in the society’s name.

In preparation for the fund-raising phase of the Society’s activities there will be a need to register an online presence for the BGCBS. We will be fronting our various appeals for support with the “call to arms”

Free the “Motto”

**Act now to save**

our Prince’s Motto pub by making it a Community Owned “Free House”

So we will seek to register appropriate domain names for both “freethemotto” and “theprincesmotto” and set up a website and social media platforms for the communication of our aspirations for the pub and requests for financial support. These vehicles will also provide regular updates on progress.

It is unfortunate that the Community Ownership Fund (COF) that was in place under the Conservative Government was suspended before the recent national election. As a result, we are eagerly awaiting any announcement of the new government’s proposals in this area. Mention was made in the King’s Speech within the English Devolution Bill of a key aim of:

**"empowering local communities with a strong new ‘right to buy’ for valued community assets, such as empty shops, pubs and community spaces. This will help to revamp high streets and end the blight of empty premises."**

However, we are advised that we should not rely on funds becoming available from this source in the near future.

Together with The Plunkett Foundation we will be monitoring developments in this area and other potential sources of grant funding in order to make applications for support as appropriate.

It is now clear that there is sufficient commitment from the local community to invest in the BGCBS, so applications for grants will now be made to relevant bodies with a target of at least £225,000 in match funding

Alongside this process the group will prepare a Share Offer Scheme and apply for accreditation of the scheme.

Assuming that this process is successful we will then launch a full-scale appeal for community funding support, targeting £200,000 within the Share Offer Scheme and £25,000 of donations from a “Friends of the Motto” appeal and other fundraising events.

Communication Programme

We will aim to achieve the widest possible community involvement and investment by promoting the pub as a social hub at the heart of the community. We will emphasise the links with the village’s history and its key relationship with other buildings in the central core of the Barrow Gurney Conservation Area.

This means encouraging local residents to feel positive and conﬁdent about these plans to purchase the pub and to share a sense of ownership of The Prince’s Motto and the project. We’ll achieve this through an active and inclusive communications programme, led by a dedicated volunteer work group.

Our marketing campaign will initially create awareness and interest by emphasising the need to “free” the pub from its unsuccessful tied status for the benefit of our community. By showing that the pub can become a multifunctional welcoming space, serving the whole community, we’ll spark the desire to act and invest in the Community Benefit Society, in order to purchase The Prince’s Motto for the community.

We’ll seek to work with local businesses, groups and clubs to raise awareness of the project amongst their customers, users and visitors. We’ll achieve this by distributing leaflets and posters within local businesses.

Many of our community have taken advantage of super-fast broadband communications and can be reached via on-line community groups but some are still reliant (or prefer) physical communications and word of mouth. For this reason, we will prioritise public meetings and will ensure that key printed materials are available as door drops and posters, distributed by local volunteers, to communicate important dates, actions and deadlines.

We will have a multi-channel digital communications approach, which will include a newsletter, Instagram and [Facebook page](https://www.facebook.com/waldycommunitybenefitsociety)s and a [website](https://www.waldegravearms.com/).

In the run up to the launch and during the share offer period, we aim to get coverage in print, online, radio and TV, as well as placing paid ads. We will aim to get coverage of our “Call to Arms” in as many channels and publications as possible

We will also pitch specific marketing articles to special interest groups, such as cyclists, walkers and pub enthusiasts.

Community Pub Model

According to the Plunkett Foundation, there were **174** community-owned pubs in the UK, as of January 2024 and this number is increasing all the time.

The CAMRA website contains the following:

**In recent years, Britain’s pubs have been closing at an alarming rate […]. Tragically, many of these pubs have been popular and valued community facilities in the past and could be so again in the right hands. It’s unfortunate that many owners regard pubs primarily as property assets which are more valuable if their use can be changed to something else like a house or shop. However, all across the country, communities are fighting back. Sometimes effective campaigning is sufficient to see off an unwanted planning application. In some cases, though, the best way forward for local people has been to buy the pub themselves [….]**

**A remarkable statistic around community owned pubs is that, to date, they have a virtually 100% success rate. A few have been sold on to the private sector once the business was re-established but all the rest have survived and thrived. The reasons aren't, perhaps, hard to understand. People in the community with a direct stake in the business will obviously support it and encourage others to do so. More importantly, the whole community will see the pub as 'theirs' which generates levels of loyalty and commitment that other operating models can only dream of. Also, most businesses own the freehold of the pub outright so their outgoings during periods of restriction, like the recent one, are manageable compared with others. Simply put, this is a model that works.**

We believe that the critical factors that govern the success of community pubs are rooted in the historical norms for the operating model of village pubs. The plethora of small pubs that once populated rural areas were successful enough on small population bases, and therefore small turnovers, as they were **Freehold and Free of Tie** and were operated by live-in owners who simply needed to make a living for themselves. The landlords were part of the community and were able to maintain strong relationships with their potential customers.

Community pubs, that are purchased through the vehicle of a Community Benefit Society, are successfully mirroring this traditional model. In this case the businesses are Freehold and Free of Tie and the owners are actually the community itself, providing a built-in relationship. Admittedly the owners do not live in the property themselves, but the key is that the tenants who occupy the property simply have a very reasonable rent to pay and no further on-cost commitments to the owner.

This can only happen because the CBS is essentially a “Not for Profit” organisation operating with an Asset Lock that simply needs to cover its basic costs and to build modest reserves to pay for improvements and modest interest payments to shareholders.

So, a community pub tenant can make a reasonable living on relatively low-level turnovers whilst providing a community hub to local people. Obviously, an entrepreneurial tenant would be able to build and extend the business to a wider catchment area and, as a result, make a very healthy living. In this case the rental income received by the CBS, which would be related to turnover, would increase enabling the society to build larger reserves to potentially reinvest in the property.

It is key, however, that the product offering is tailored to the local community so that it becomes a natural gathering place. A café culture through the day, good lunches and evening meals and events will be part of this transition. A couple of workstations for “Work from Homers” could also add to the Community Hub concept.

Community Benefit Society

The proposed CBS will be a limited liability community beneﬁt society that is registered with the Financial Conduct Authority (FCA) using a set of pre-approved model rules developed by The Plunkett Foundation (a charity that has been helping communities to set up and run community owned enterprises since 1919). Almost two thirds of all existing community owned pubs use a CBS structure.

The purpose of the Society is to carry on business for the beneﬁt of the community and the rules of the society include a Statutory Asset Lock. This ensures that, should the society achieve a surplus beyond that required to meet its liabilities, improve the facilities, and ensure the future of the business, this surplus may be made available for distribution to other community or charitable projects. Speciﬁcally, any such surplus cannot be used to beneﬁt the Members as individuals, other than for funding modest payments of interest to investors and share withdrawals.

The Society will be a democratic organisation that operates on the principle **of one Member one vote regardless of the amount each Member has invested**. Every Member has a single vote. Additionally, as a Community Beneﬁt Society, the organisation has a responsibility to communicate with and listen to the ideas of the local community.

The Society will be a limited liability entity. This means that the most a Member can lose is the amount originally invested (though this is unlikely given that the value of the shares will be, to some extent, underwritten by the net assets of the business including the freehold property). Members would not be liable for any activities of the tenant.

The members of the Management Committee of the Society will be equally responsible in law for committee actions and decisions. They will be collectively responsible and accountable for ensuring the Society is performing well, is solvent and complies with all its obligations. There will be an Interim Management Committee consisting of a co-opted group drawn from the Steering Group. It is intended that this Interim Management Committee will oversee the project through to acquisition of the pub. After that a special Members meeting will be convened to allow a new Management Committee to be elected by Members. To offer a degree of continuity during the early period of the business plan, it would be preferable for the majority of the Interim Management Committee to offer themselves for election if the Members so wish.

The main responsibilities of the Management Committee are to:

* Raise the necessary funding for the purchase of The Prince’s Motto
* Carry out any essential renovation works to the building.
* Create a tenancy agreement and deﬁne the tenancy terms to ensure The Prince’s Motto is operated in a manner compatible with the needs of the local community.
* Advertise for, appoint and manage the tenant.
* Continue to listen to the needs of local residents and advocate ideas for improving social impact by liaising with the tenant.
* Decide when and how to use any capital improvement reserve to invest in and improve the asset.
* Maintain the structure of the building.
* Produce an annual report, recommend interest payments to Members, organise the AGM and maintain two-way communication with Members and the community.
* Monitor and manage the Society’s ﬁnancial aﬀairs for the beneﬁt of the community and ensure the Society complies with all applicable regulations.

The Management Committee will set the broad policy direction for the business and agree speciﬁc standards with the tenant, including certain aspects which community feedback has shown to be important. Beyond that, however, the tenant will be left to manage and operate the business as they see ﬁt. The Management Committee would not get involved in, or interfere with, the day-to-day running of the pub.

Any person aged 18 or over can buy the minimum number of 500 x £1 shares in the CBS to become a Member of the Society. There will be a cap of £40,000 on the shares held by an individual Member. Each Member has one vote to exercise at the Annual Members Meeting regardless of how many shares they hold.

Only Members can be elected to the Management Committee and any Member may stand for election. All Members will be provided with an Annual Report, which will set out details of the operation of the Society and how it has developed its activities over the previous year, and which will include a report of the accounts.

The Rules will also provide for other ways in which the membership may hold the Management Committee accountable for the running of the Society, including calling a special general meeting if required.

The Rules will require that all members of the ﬁrst Management Committee retire at the ﬁrst AGM. Every Member will be eligible to stand for election to the Management Committee by a vote of the Members. The newly elected Management Committee will take oﬃce immediately thereafter.

The Interim & Elected Management Committee will be legally responsible for running the business of the Society in the same way as a board of directors is responsible for managing the aﬀairs of a limited company.

The Prince’s Motto Positioning

It will be vital that the revitalised pub is tailored to the needs of the community it serves. As a community owned pub, it must reflect the lifestyle choices of the majority of people who live in its catchment area.

The ambience should definitely be smart casual but with a leaning to the traditional roots of The Prince’s Motto.

The area is rural with many opportunities to stay fit by walking the many footpaths and cycling through the surrounding lanes. There will be emphasis on meeting the needs of this active group of potential customers.

The potential clientele will also share a broader view of the need to maintain a healthy lifestyle. So, the product offering should reflect this desire to drink and eat sensibly. The wet trade options will offer all the traditional rural pub alcoholic drinks but this will be augmented by a full range of zero alcohol options. There will also be a café style approach in the day that will offer choices of quality coffees and teas. For those who are prepared to risk taking on a few calories, these drinks can be accompanied by a range of cakes and savoury snacks. The local WI will be encouraged to provide a selection of home-made cakes.

The lunch and dinner menus will be based on simple pub choices, augmented by a few specials, with the emphasis being on high quality locally sourced ingredients. We do not necessarily want to be known as a gastropub, but we do want the Motto to be known for very good quality food.

The Prince’s Motto will be very family friendly and all will be welcome with various games and some traditional pastimes available.

Offering a hub for organised social events (“villagers’ nights”, music nights, quizzes and the like) and more casual gatherings of locals will be a key aspiration, as we will focus on the social inclusion benefits of being a welcoming base for local people. There should always be a warm welcome for everyone, literally with a fire in the winter, to counter any feelings of separation or indeed loneliness in the local population. This is what it means to be a “community pub”. There will also be a sustained effort to ensure that the communities at Oatley Park and Woodlands see themselves as part of the “Motto Community”. We can also provide a fast fibre Wifi occasional workplace for “Work from Homers” to create a welcome alternative to living and working in the same space.

Beyond this local appeal there is a market of travellers to the nearby Bristol Airport that will enjoy stopping off for sustenance before or after their flight. We will develop on-line campaigns to reach these people and incentivise return visits and referrals.

Finally, we have a huge universe of city dwellers just over the hill that can be encouraged to come out and mix with our community to enjoy all that we enjoy. With hearty quality food choices and a welcoming atmosphere, we will aspire to being a destination pub.

Financial Plan

Financial Model

The merits of a manager vs a tenancy model have been considered. There are merits to both approaches with a tenant perhaps being more entrepreneurial and innovative and a manager more compliant in carrying out the community’s needs.

On balance, our preference is a tenancy model combined with speciﬁc community KPIs contained in the tenancy agreement against which the tenant will be measured. For example, these could include:

* Turnover and net proﬁt targets
* Their working relationship with the Management Committee
* Satisfaction feedback surveys from customers, Members and residents
* Their support for the community at large
* Their success in implementing community events

Selecting the right tenant will be critical in ensuring the success and long-term future of The Prince’s Motto. The tenancy terms will incentivise the tenant to ensure the needs of the local community are met and allow the pub to be at the heart of our community. The Management Committee will put the tenancy up for tender. An entrepreneurial tenant that shares the community vision will be appointed to make a success of managing the asset with the support of the Elected Management Committee.

Several mechanisms will be used to encourage tenant applications including:

* Advertising in the trade press.
* Personal approaches to known tenants/chefs.
* Local social media PR campaign.

The selection process will include a review of a standardised business plan which all prospective tenants will be asked to complete together with an interviewing process to ensure the tenant understands the community’s vision for The Prince’s Motto and their KPIs. Whoever is appointed will need to have the energy and enthusiasm to buy into the vision, and to contribute to its on-going development.

There will be a separation between the ownership and operation of the pub. The CBS will own the building and the Management Committee will support the tenant to meet and adapt to the needs of the local community and our Members.

The rent will be aﬀordable but realistic to give the tenant the opportunity and incentive to run a proﬁtable business.

The CBS will use the rental income to maintain the fabric of the building, to potentially pay a modest amount of interest to investors and to build up reserves for capital improvements and share withdrawals. Other than any ad hoc grants and donations that it may receive, the CBS’s sole source of income will be the rent paid by the tenant. For the pub to succeed and be sustainable the tenant needs to make a living and have a real incentive to grow the business.

Although it will be the tenant’s responsibility to determine their own business plan within the terms of their tenancy, we have carefully modelled what we think are reasonable assumptions of the pub’s likely turnover. We have consulted a number of previous tenants of the Motto and other local free house landlords, and we have used the information gathered as the starting point in our forecasts.

The assessment of Fair Maintainable Turnover made by the professional valuer will further inform our assumptions. However, we currently believe our forecast of Year 1 turnover and turnovers for subsequent years are all prudent estimates.

A typical community pub rent is 10% of turnover which is the rent charged in our business plan. This means the amount of rent received each year will vary with trading levels.

Investment Projection

The current asking price for The Prince’s Motto is £350,000 plus VAT.

The CBS, once established, will be applying for capital grants from any available funding sources with a minimum target of £225,000. We estimate that we will need to raise a further £225,000 from the Share Offer Scheme and other fundraising efforts to cover start-up costs, a successful bid for the pub, incidental acquisition costs, related professional fees, considerable essential renovation/development works, internal and external refurbishment and an allowance for working capital. In addition, there will be a need for short term financing of the VAT cost.

The CBS will register for VAT so that VAT costs are reclaimed each quarter.

The CBS intends to launch its share offer with a minimum investment of £500 and maximum limit of £40,000 per member to ensure no single individual would dominate the shareholding structure. Under the rules of the CBS, Members will be offered a single vote per Member, no capital growth on the share value, a minimal share withdrawal facility after 2 years and, when the business is profitable, a 4% target interest rate payment at the discretion of the Management Committee.

The share offer will target fundraising of £200,000 from the community.

The maximum fundraising from the share offer will be set at £450,000. Any surplus funds raised that are not spent on acquiring and renovating the freehold will be held in a capital reserve. This will be used, along with future retained proﬁts of the CBS, to fund capital improvements to meet the community needs set out in our vision.

The Share Offer will be targeted at the whole of the North Somerset/Bristol area which makes up the historical catchment area for The Prince’s Motto customers. The average investment per member in 146 community pub projects mentioned earlier was just over £1,000 (source Plunkett Foundation Community Pubs Report 2022).

This is a community funded project which has restrictions attached to it.

Funds are invested by members into the CBS to contribute to the purchase and development of the pub as a community asset.

If the project meets prudent minimum targets, then the CBS reasonably anticipates being able to provide a financial return to members. The level of return will be recommended by the management committee each year, after an initial proving period, based on the financial results and put to the membership to decide on. It is assumed that this will commence in year 2 but will depend on rent projections being met.

The same is the case for any members who want to withdraw all or some of their membership and “sell” shares back to the CBS. We anticipate that a small fund will be available annually from the 2nd anniversary of the initial funding round. The management committee will recommend to the membership repurchase of such shares based on a first come first served policy but will also advise on out of sequence repurchase in special circumstances such as bereavement.

Therefore, members should know that their shares are not immediately or generally able to be sold but may be able to be sold in the future when funds are available to the CBS to facilitate this.

CBS Profit & Loss Projection

The essential renovations of The Prince’s Motto will be planned to limit any closure of the business to the shortest time possible after acquisition.

The business projections for the proposed CBS for its first ten full years of trading are summarised below. These show the build-up of reserves for future capital improvements. Inflation effects are not included.

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| £000 | **Year 1** | **Year 2** | **Year 3** | **Year 4** | **Year 5** | **Year 6** | **Year 7** | **Year 8** | **Year 9** | **Year 10** |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| **Turnover** | 216.7 | 243.7 | 270.8 | 270.8 | 270.8 | 270.8 | 270.8 | 270.8 | 270.8 | 270.8 |
|  |  |  |  |  |  |  |  |  |  |  |
| Rent (%age of Turnover) | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |
|  |  |  |  |  |  |  |  |  |  |  |
| **Income** |  |  |  |  |  |  |  |  |  |  |
| Rent | 21.7 | 24.4 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 |
| Insurance recharge | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Total income** | **23.2** | **25.9** | **28.6** | **28.6** | **28.6** | **28.6** | **28.6** | **28.6** | **28.6** | **28.6** |
|  |  |  |  |  |  |  |  |  |  |  |
| **Expenditure** |  |  |  |  |  |  |  |  |  |  |
| Buildings insurance | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Professional Fees | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Plunkett Fees | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Repairs and Maintenance | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Total Expenditure** | **6.7** | **6.7** | **6.7** | **6.7** | **6.7** | **6.7** | **6.7** | **6.7** | **6.7** | **6.7** |
|  |  |  |  |  |  |  |  |  |  |  |
| **Net income** | **16.5** | **19.2** | **21.9** | **21.9** | **21.9** | **21.9** | **21.9** | **21.9** | **21.9** | **21.9** |
|  |  |  |  |  |  |  |  |  |  |  |
| Interest | 0.0 | 8.0 | 7.8 | 7.7 | 7.5 | 7.4 | 7.2 | 7.0 | 6.9 | 6.7 |
| Share returns | 0.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Total shareholder payments** | **0.0** | **12.0** | **11.8** | **11.7** | **11.5** | **11.4** | **11.2** | **11.0** | **10.9** | **10.7** |
|  |  |  |  |  |  |  |  |  |  |  |
| **Transfer to reserves** | **16.5** | **7.2** | **10.0** | **10.2** | **10.4** | **10.5** | **10.7** | **10.8** | **11.0** | **11.2** |
|  |  |  |  |  |  |  |  |  |  |  |
| Reserves brought forward | 25.0 | 41.5 | 48.7 | 58.7 | 68.9 | 79.3 | 89.8 | 100.5 | 111.3 | 122.3 |
|  |  |  |  |  |  |  |  |  |  |  |
| Reserves carried forward | **41.5** | **48.7** | **58.7** | **68.9** | **79.3** | **89.8** | **100.5** | **111.3** | **122.3** | **133.5** |

**Assumptions:**

* + - 1. All figures are exclusive of VAT. The CBS will register for VAT and pay/reclaim VAT quarterly.
      2. Interest payments targeted at 4% of share capital raised. The rate of interest paid may vary from the target of 4% but will be subject to earning sufficient profits for the year.
      3. Assumes our target £200,000 of share capital is raised.
      4. The cumulative reserves shown will be reduced by any required ongoing maintenance of the property.
      5. Assumes that 2% of the original share capital is returned every year from year 2.
      6. The figures above are derived from the prudent Base Plan. If the Target Plan, shown as an alternative in the following Tenant Business Plan, is achieved the cumulative reserves will reach £176.8k. If the turnover reflects our vision for the Motto to become a destination venue for walkers, cyclists and diners and the Vision Figures are achieved then the cumulative reserves will reach £247.2k

Tenant Business Plan

The tenant’s turnover and estimated costs for Base Year 1 have been set at the amount assessed by discussions with previous tenants. The figures are considered to be a prudent reflection of the previously difficult trading conditions. The Base Figures **do not reflect** an uplift in turnover that should stem from increased community involvement and targeted trading style. Similarly, they take a conservative view on growth that should flow from a more stable environment and progressive marketing options. The Target Figures are an estimate of the trading effects of this new community-based model. The Vision Figures reflect the implementation of our vision for enhanced furnishings and creation of a destination establishment with improved catering. The results (excluding inflation effects) are summarised overleaf:

**Base Figures**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | £000 | **Year 1** | **Year 2** | **Year 3** | **Year 4** | **Year 5** |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Pub turnover | 173.3 | 195.0 | 216.7 | 216.7 | 216.7 |
|  | Café turnover | 43.3 | 48.8 | 54.2 | 54.2 | 54.2 |
|  |  |  |  |  |  |  |
|  | Pub Gross Profit (%) | 65% | 65% | 65% | 65% | 65% |
|  | Café Griss Profit (%) | 70% | 70% | 70% | 70% | 70% |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | **Gross profit** | **143.0** | **160.9** | **178.7** | **178.7** | **178.7** |
|  |  |  |  |  |  |  |
|  | **Expenditure** |  |  |  |  |  |
|  | Rent (10% of turnover) | 21.7 | 24.4 | 27.1 | 27.1 | 27.1 |
|  | Staff wages | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 |
|  | Insurance/rates | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
|  | Services/utilities | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
|  | Other costs | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 |
|  |  |  |  |  |  |  |
|  | **Total expenditure** | **118.7** | **121.4** | **124.1** | **124.1** | **124.1** |
|  |  |  |  |  |  |  |
|  | **Net operating profit** | **24.3** | **39.5** | **54.7** | **54.7** | **54.7** |

**Target Figures**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| £000 | **Year 1** | **Year 2** | **Year 3** | **Year 4** | **Year 5** |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Pub turnover | 173.3 | 195.0 | 260.0 | 281.7 | 281.7 |
| Café turnover | 43.3 | 48.8 | 65.0 | 70.4 | 70.4 |
|  |  |  |  |  |  |
| Pub Gross Profit (%) | 65% | 65% | 65% | 65% | 65% |
| Café Griss Profit (%) | 70% | 70% | 70% | 70% | 70% |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **Gross profit** | **143.0** | **160.9** | **214.5** | **232.4** | **232.4** |
|  |  |  |  |  |  |
| **Expenditure** |  |  |  |  |  |
| Rent (10% of turnover) | 21.7 | 24.4 | 32.5 | 35.2 | 35.2 |
| Staff wages | 50.0 | 60.0 | 70.0 | 75.0 | 75.0 |
| Insurance/rates | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| Services/utilities | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| Other costs | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 |
|  |  |  |  |  |  |
| **Total expenditure** | **118.7** | **131.4** | **149.5** | **157.2** | **157.2** |
|  |  |  |  |  |  |
| **Net operating profit** | **24.3** | **29.5** | **65.0** | **75.2** | **75.2** |

**Vision Figures**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| £000 | **Year 1** | **Year 2** | **Year 3** | **Year 4** | **Year 5** |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Pub turnover | 260 | 312 | 338 | 364 | 390 |
| Café turnover | 65 | 78 | 84.5 | 91 | 97.5 |
|  |  |  |  |  |  |
| Pub Gross Profit (%) | 65% | 65% | 65% | 65% | 65% |
| Café Griss Profit (%) | 70% | 70% | 70% | 70% | 70% |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **Gross profit** | **178.8** | **214.5** | **232.4** | **250.3** | **268.1** |
|  |  |  |  |  |  |
| **Expenditure** |  |  |  |  |  |
| Rent (10% of turnover) | 27.1 | 32.5 | 35.2 | 37.9 | 40.6 |
| Staff wages | 70.0 | 80.0 | 90.0 | 100.0 | 100.0 |
| Insurance/rates | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| Services/utilities | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| Other costs | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 |
|  |  |  |  |  |  |
| **Total expenditure** | **144.1** | **159.5** | **172.2** | **184.9** | **187.6** |
|  |  |  |  |  |  |
| **Net operating profit** | **34.7** | **55.0** | **60.2** | **65.4** | **80.5** |

Assumptions:

1. All costs are stated excluding VAT.
2. Rounding effects in figures.
3. Tenants will be charged an affordable rent of 10% of turnover p.a. or £20,000 whichever is the greater.
4. The pub has a low rateable value of £2500 and is currently eligible for Small Business Rate Relief.
5. It is assumed that the tenancy will be taken by a couple who will be directly involved in the delivery of wet and dry services. On the Base Case projected volumes it is assumed that they will only need part-time low-cost support for the busier periods of the week.
6. For the Target Case projected volumes it is assumed that the tenants will need additional part-time support.
7. For the Vision Case volumes it is assumed that a much enhanced and more permanent food offering will require significantly increased staffing levels and competency of the staff involved.

# Business Plan Risks

## **The CBS fails to raise enough money or agree a price with the vendor**

The funds required to purchase the pub, cover incidental acquisition costs and related professional fees and carry out essential repairs are planned to be raised through a combination of grants, share issues, donations and volunteer labour.

If insuﬃcient is raised, then the project will not proceed. Grants may need to be repaid and share issue monies will be returned net of any unavoidable up-front costs not covered by non-refundable grants or donations. The management committee will do everything they can to try to minimise such costs.

## **Expenditure is higher than envisaged**

No works to upgrade the property will be commissioned without proper cost projections. Unless there is sufficient in the capital reserves to cover such improvements they will be delayed until funds are generated or cancelled altogether.

## **The CBS is unable to appoint and keep a suitable tenant**

Running a community pub with an aﬀordable rent and with strong community support should be an attractive business proposition and we are confident that a suitable tenant will come forward.

The Management Committee will adopt a thorough selection process and if the chosen tenant leaves then, given the favourable business proposition, we are conﬁdent of appointing a replacement.

There is also scope to use some reserves to offer rent incentives as a further inducement to increase the number of tenants applying if necessary.

## **The pub fails to operate at the forecast level of turnover and profitability**

Community pubs in general would expect a higher level of support than normal tenanted or managed businesses and our forecasts are prudently conservative and based on the experience of other community pubs and expert advice. In particular, our survey evidences a strong untapped demand in the community if the product is tailored to local needs.

The Management Committee will regularly review progress with the tenant and a minimum rent term in the tenancy agreement will ensure that a tenant who is not able to grow the turnover will consider surrendering their tenancy so that a new tenant can be recruited.

However, if the pub fails to trade proﬁtably, there will not be any interest payments to Members.

**The pub cannot trade proﬁtably on a sustainable basis**

The planned capital improvements to The Prince’s Motto should enhance the sources of income and “the more than a pub” approach should increase spend per head.

The selection of an entrepreneurial tenant that shares the community vision should be able to expand the business beyond the historical norms inherent in the forecast turnovers.

The Prince’s Motto will have the support of the Management Committee and the Society Members and other volunteers who will regard the pub as ‘their local’ boosting local involvement.

Despite the care that has been taken in constructing the plans expressed in this document and the wide range of advice we have received from the Plunkett Foundation, other community pub groups and the previous tenants, there is an element of risk in any commercial venture. So, there is a theoretical risk that the pub may be forced to close. In this extreme event, The Prince’s Motto is located in a desirable location and the CBS would be able to sell the property and use the balance of funds to pay back grants and Member’s capital. Any surplus would then be held by the CBS and used solely for the beneﬁt of the community.

# Appendix A

**The Steering Group**

**Andy Robbins (Chairman)** has lived in the village for 42 years since moving from John Player & Sons in Nottingham to take up a role with Imperial Tobacco Ltd here in Bristol. He became General Marketing Manager of Imperial Tobacco but later left to set up a successful direct marketing consultancy.

He is now retired and has dedicated himself to playing golf and spending time in Portugalas well asserving as Vice Chairman of Barrow Gurney Parish Council. Andy and his family have fond memories of The Prince’s Motto when it was a “free of tie” freehold property with an owner/landlord/landlady that fostered a community spirit through the provision of a truly family friendly environment. Doreen remembered every child’s birthday and presented them with 50p on the day.

He and his wife Ros first encountered the majority of people from the village, and close communities around, in the Motto, and formed close friendships with many.

**Jim Durie (Vice Chairman)** has lived in the village with his family for 18 years and is passionate about the region, the importance of building strong local communities and having a good local pub.

After qualifying as a Chartered Surveyor in 1993 and practicing in commercial real estate in Hong Kong, London and Bristol he moved to broaden his experience of business, enterprise and place based economic growth serving as CEO of the Bristol Chamber of Commerce & Initiative at Business West for 21 years from 2001 to 2022.  The organisation grew to become the largest chamber in the UK representing over 22,000 businesses and employers from the smallest to the largest and with a focus of making Bristol, Bath & the West of England the most prosperous & liveable city region in the UK.  During his time in post, he played a role in a wide range of major projects and boards including the regeneration of Bristol Harbourside, We the Curious, Cabot Circus, Bristol Festival of Ideas, Visit West, Go Green, the creation of a Bristol Elected Mayor, Metro Bus schemes, South Bristol Link, the city region devolution deal & the creation of the West of England Combined Authority.

Now with a small portfolio of business and community building roles he is an experienced executive & non executive director working across a range of private, public and charity boards. He has long recognised both the need and responsibility for business and enterprise to take a pro-active role in helping build, sustain and improve communities.

**Trevor Leonard (Treasurer)** has lived in the village for some 20 years. A qualified Chartered Certified Accountant, he is now retired following a career in the Financial Services Industry. Was previously a Trustee of Quartet Community Foundation in Bristol and is currently a Trustee of Home-Start Bristol & South Gloucestershire. Trevor is a strong advocate of the social benefits that a local pub brings to the community – indeed it was one of the considerations that led him and his wife Janet to move to Barrow Gurney in the first place. Since then, they have enjoyed many a quiz night and made some wonderful friends.

**Graham Moore (Secretary)** is an economics graduate and a Chartered Financial Planner. He helped set up The Norwich Division of a Financial Services Company in 1998 and has remained a main board Director ever since.

The company has grown with turnover of over £10m and a staff count of 60.

Graham was Chair of Governors of a local Primary School in Lowestoft for 12 years gaining experience in dealing with local Government, The Teaching Staff and local Diocese. He moved to Bristol in 2012 and has lived in Barrow Gurney since 2013. A regular at The Motto for over 10 years and strong supporter.”

**Nick Tyrrell (Planning/Local Authority Liaison)** is a Town Planner with experience over 40+ years, now retired. He spent time initially in local government (Camden, Newcastle, Gloucester); Bristol Development Corporation (1989-1995) and subsequently private practice. Most recently, was a Planning Partner at Alder King Planning and Property Consultants, Bristol. Nick has had extensive experience in team building and management, regeneration projects, conservation issues, community engagement and negotiations between private clients and local authorities. Has been a resident of Barrow Gurney for 7+ years: Parish Councillor, Vice Chairman of Barrow Gurney Village Hall and Chairman of Village Green Committee – i.e. fully embedded in village life. Passionate about retention of the Princes Motto as a valued community asset.

**Mary James MBE FRAgS (Fundraising)** farmed in partnership with her late husband Tom from 1972, specialising in breeding Guernsey cows. Mary and Tom also had a shop at the farm, which is on the edge of Barrow Gurney. She is supposed to be semi-retired!

Mary spent many years with the NFU [as a volunteer], holding various chairmanships and as Council Delegate in London.

She has had a long association with Barrow Gurney, her grandmother running the pub for 60 years, and she practically lived in the pub when she was young. Both Mary and Tom also had long association with the Village Hall and Mary has a special interest in the history of the village, having done several lectures with the late Iann Barron.

**Nick Kerswell (Communications)** after 46 years in TV, radio, newspapers and PR, retired from journalism to spend more time on the beach.  As villagers since 1987 he and his wife Ann brought up two sons in Barrow Gurney.  He helps with the village green and village hall and was a regular at the Prince's Motto and occasional unpaid cook and bottlewasher.

**Andrew Sheridan (Business Planning)** is a commercially focussed and driven professional who prior to recently retiring as a Managing Partner in the restructuring profession, had over 40 years of experience in advising corporates and financial stakeholders, with significant experience across all stages of the corporate lifecycle, and over a diverse range of industry sectors, assisting companies, their advisers and stakeholders navigate through a range of complex situations.

Now primarily engaged in part-time NED, Trustee and Governor roles on a pro-bono basis.

He has been a member of the Barrow Gurney Parish Council for the past six years

He is a Governor at The Downs Prep School

He has been a freelance radio broadcaster on rugby union for the BBC (5 Live and Radio Bristol/Somerset) for many years and is a member of the Rugby Union Writers Club.

|  |  |
| --- | --- |
| **Graham Spooner (Business Planning)** is a Director of Mentor UK Limited which works with entrepreneurs and their businesses in their strategic development and project management to help them become investor ready for third party investment, making acquisitions, IPO and exit.  He is the editor of ‘Venture Capital and Private Equity: A Practitioner’s Manual’ and the author of ‘Raising Venture Capital’ and speaks on these subjects at universities and business schools. Also, he is a past contributor to The Corporate Finance Manual (having been its editor), A Practitioner's Guide to Venture Capital Law and The Charity Performance Guide.  After graduating from the University of Cambridge in 1974, Graham joined ICFC (now 3i) as a graduate trainee and became a director of 3i plc in 1987. Subsequently, he was head of corporate finance at Olliff & Partners and HLB Kidsons, a director of Rea Brothers and Classic Fund Management, and latterly, an Associate at Amberley Advisory.  His non-executive appointments have included being a director of the listed Downing Classic VCTs, the AIM quoted Dowgate Capital Group and Dunn Line (where he was chair of its audit committee), and latterly, as the Deputy Chairman and Senior Independent Director of Rotala PLC, where he chaired their Audit and Remuneration Committees, and was a member of their Nominations Committee.  Graham has held several voluntary roles, including currently as the Lay Deputy Chair of a Diabetes UK Research Steering Group and as member of the Reading Tech Hub Steering Group. |  |

**Graham Harrison (Purchase Negotiation)** recently retired as Strategic Partnership Director at the National Composites Centre, one of the world's leading research and development centres helping companies design and manufacture lighter and stronger products such as ultra-large wind turbines, aircraft wings and next generation propulsion systems. The centre is owned by the University of Bristol where he also helped eminent scientists develop closer links with industry.

Before that he was Partnerships Director at SETsquared, the UK's leading (and Europe's 3rd) technology incubator which is owned by six universities including Bath and Bristol. Prior to that, he was International Business Director at the South West of England Regional Development Agency.

His first job after graduating with a business degree was with the world's largest commercial manufacturer of banknotes and security documents, a job which allowed him to travel to over 60 countries.

**Dawn Knight (Fundraising)** grew up in North Somerset, and she now lives in Barrow Gurney. Dawn works as a Mental Health specialist nurse, visiting patients at home in North Somerset for Sirona Care and Health (NHS). She started working in the NHS at Ham Green hospital, Pill, Bristol. She worked at Barrow hospital when newly qualified, having an interest with older adults and dementia.

She had previous involvement with Yatton Infant school Parent Teacher Association and was chair in the year 2008. The PTA raised £10,000 running large scale village events such as village autumn fireworks, Village Carnival, and a Christmas Fayre. Dawn also enjoyed volunteering for 2 local greyhound charities, helping with fundraising, and has fostered several greyhounds.

More recently, she has been involved with the group Long Covid. She worked with the NIHR- (National Institute of Health Research) with co-involvement on research projects as a lived experience participant. Dawn enjoys her retired racing greyhound, socialising, crafts and gardening.

**Alex Learmonth KC (Legal)** is a leading silk in contentious trusts and estates matters. He is the editor of Williams, Mortimer & Sunnucks on Executors, Administrators and Probate and of Theobald on Wills, and a contributor to the Law Society's Probate Practitioner's Handbook.

He has particular expertise in relation to the law of mental capacity, both domestically in the Court of Protection and in the High Court, and abroad. He is also a recognised expert in the law of property, ranked by the Legal 500 for ‘Property Litigation’ and ‘Agriculture’, with several Court of Appeal decisions to his name.

Alexander originally studied as a choral scholar in the choir of New College, Oxford, and in May 2011 completed the Intensive Opera course at the Advanced Performers Studio. He is in regular demand as a choral singer, frequently performing with a number of groups and as a solo performer.

He has lived in Barrow Gurney with his family for the past 10 years.