

**The Gun**



**At Ridsdale**

# The Gun Inn

*Ridsdale, Northumberland*

**A rare opportunity to become an owner of an English country pub and support a vital community asset.**

## **Share Offer Prospectus and Pledge Form**

Prepared by

**The Ridsdale Community Group Limited**

A community benefit society to be registered under the Industrial and Provident Societies Act 1965.

Due care has been taken in preparing this document, overseen by the Management Committee, who can vouch that the information it contains is in accordance with the facts to the best of our knowledge.

## **Welcome to Ridsdale**

Our village sits in the heart of Northumberland, on the most scenic route to Scotland. At the centre of the village stands The Gun Inn, with its panoramic views to the border and the peaks of the Cheviot hills. When night falls, sitting as we do under the darkest skies in England, the views are just as stunning.

Over the last three decades we have lost our Post Office, our shop and our village hall. So The Gun – which is housed in a 19th century building that has served as a staging post and public house since it was built – is not just the geographical centre of our village, but the communal heart of it too. It is our meeting place, the venue for all our community events and celebrations. But we may lose this too.

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In 2020, it looked odds on that Ridsdale's last public amenity – The Gun – would be sold to housing developers, so villagers formed the Ridsdale Community Group with the aim of saving the pub.

After a successful social media campaign, driven on twitter by wonderful crime writers such as Ian Rankin, Mari Hannah and Ann Cleeves plus a double page spread in the Observer (and subsequently The Guardian website) we raised in excess of £200,000.

Our community benefit society now has hundreds of shareholders from all around the world. Volunteers from the village spent over 20,000 hours renovating and refurbishing the pub during 2020, and we opened our doors in May 2021.

As a community benefit society, it is our aim to make The Gun much more than just a pub – it must also be a resource for the local community. Plans for The Gun include a library, a free-to-use computer with internet access and a parcel pick-up point.

### **The Current Situation**

The premises, since being taken over by the Ridsdale Community Group, has been extensively refurbished. We have a new toilet block and kitchen. The B&B was completely redesigned and we now have four ensuite rooms which are well used.

The Gun hosts events throughout the year for locals and visitors alike. The restaurant is gaining a fantastic reputation for locally produced food under the guidance of our local chef, Michael.

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We truly have created a facility to be proud of.  
**Is The Gun Inn a good investment?**

There are now more than 50 community-owned pubs in the UK and none have failed. Our survey shows that the local community will come out in good numbers to support the pub, and given its location – on a major route from Scotland to England, near Hadrian's Wall, in reach of the city of Newcastle and sitting on the edge of the Kielder Forest and Dark Sky region – there is so much we can do to capitalise on this. The panoramic views from the pub's beer garden and dining room, should be enough on their own to make this a destination pub, and The Gun sits on a road used by major coach companies, with ample off-road parking for them.

The Gun Inn is a free house, so not tied to any breweries, giving us great flexibility in the stock we can hold. We are keen to follow other such Northumbrian village pubs – like The Feathers at Hedley on the Hill, The Rat at Anick and The Bird in the Hand at Elsdon – in attracting customers from far and wide, by providing locally brewed beers and spirits, as well as locally sourced food, simply, but beautifully, prepared.

The Gun also boasts four bedrooms, in a region short of B&B options, but with multiple tourist attractions. It will be a priority to make sure these rooms are let on a more regular basis.

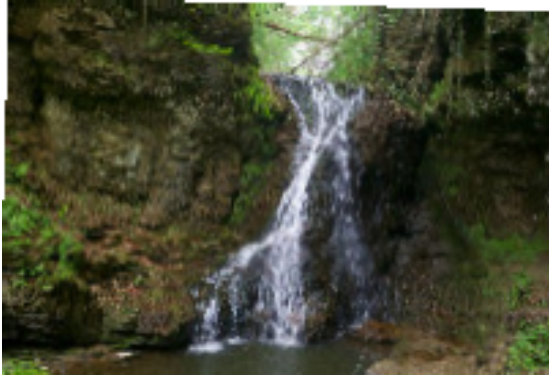
The main building is in good condition for its age and a successful share issue will provide the funds to complete necessary – and key cosmetic – renovations. In addition, as a community enterprise, we have access to funding not available to other enterprises, which will help pay for on-going improvements.

We have forecast that The Gun will be financially profitable; though it should be stressed that this is more about being part of a community venture, rather than making a profit. For a detailed financial breakdown and our business plan, please visit the website: **[www.ridsdalecommunitygroup.co.uk](http://www.ridsdalecommunitygroup.co.uk)**

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## Shares / FAQ

### **Why buy shares?**

Buying shares in The Gun Inn means investing in a rural community under threat; by saving the last public amenity in Ridsdale and bringing it under our control. As mentioned, more than 50 pubs in the UK have now been bought by their communities and they all continue to trade successfully today. Community pubs don't just survive, they thrive.

### **What do the shares cost?**

Shares cost £1 each. Given the large amount of money required we have set the minimum purchase at 500 shares ♦£500♦. The maximum purchase is 20,000 shares ♦£20,000♦. Any amount between £500 and £20,000 can be invested.

### **Can anyone buy shares?**

Individuals or companies can buy shares. In addition, individuals may form groups to buy shares. Shareholders must be aged 18 or over.

### **When can I buy shares?**

The share offer opens on 14 November 2019 and closes on 21 December 2019. If we have raised the required amount by that date, then a formal offer will be made to purchase The Gun Inn. It is hoped that the current owners would then agree to the sale and – subject to contracts ♦ The Gun would become a community-owned pub in early 2020.

### **What should I do before buying shares?**



Read this document carefully and consider whether or not you need to take independent financial advice.

### **Will my shares increase in value?**

Nominal share value cannot increase.

### **Is there *any* financial benefit to buying shares?**

The only financial benefit for members is the interest which may be paid annually. We will aim to pay 2% above the Bank of England base rate subject to profits. Please don't invest hoping for a quick return, the real return on investment is being able to secure an important local amenity for the long term benefit of a rural community.

### **How do I get my money back?**

You will be unable to withdraw your shares for 3 years, but after that time all we require is three month's notice on withdrawals. On withdrawal, you will be entitled to the return of your full initial investment. You cannot sell or transfer your shares, and withdrawals must be funded from surpluses or new capital raised from members.

The Management Committee may suspend withdrawals depending on the long-term interests of the Society, the need to maintain adequate reserves, and the commitment to the community it serves.

### **Is there any risk?**

The value of shares may fall if liabilities exceed assets, e.g. if the business fails. Your investment is fully at risk and before investing you should be comfortable with this. As the Ridsdale Community Group Limited confers limited liability, your personal liability in all circumstances is restricted to the value of your shares; the most you could lose due to business failure is the value of your investment. However, It should be noted that The Gun Inn is a Freehold property giving the security of owning the property.

### **Who can I complain to?**

The Ridsdale Community Group Limited will be registered with the Financial Conduct Authority. However, special rules apply to Co-operative and Community Benefit Societies and you have no right of complaint to an ombudsman. As with any share offer you would be well advised to seek independent financial advice before investing.

### **Where can I find more information?**

Full details of share ownership, the terms of withdrawal and The Society Rules are all to be found online at [www.ridsdalecommunitygroup.co.uk](http://www.ridsdalecommunitygroup.co.uk)



**Can I influence the way The Gun is run?**

Yes. Being a shareholder confers the following rights...

## **Members' Rights and Responsibilities**

By purchasing shares you will become a member of the Society (in the case of corporate membership a company representative needs to be appointed to attend membership meetings).

Membership confers the following rights and responsibilities:

- Each member has one vote regardless of how many shares they hold
- Members may participate in discussion and decision-making at general meetings and vote to elect the Management Committee at the Annual General Meeting
- Members can make themselves available for election
- All members will be provided with the Annual Report and Accounts outlining the previous year's work
- The Rules of the Society provide a number of ways in which the membership may hold the Management Committee accountable for running the Society, including the call for a special general meeting

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## Pledge Procedure

If you'd like to buy shares in the Ridsdale Community Group Ltd and save The Gun Inn, please fill in the pledge form below:

**Full Name**

**Address**

**Phone**

**Email**

**Number of Shares**

*(between 500 and 20,000)*

**On completing this pledge form you agree to subscribe, on the basis of the information contained in this Offer Document, for the number of shares you have specified (or such lesser number as you may be allocated in case of oversubscription).**

An Applicant who receives Shares agrees to automatic membership of The Ridsdale Community Group Limited and to be bound by its Rules.

Applications may be rejected in whole, or in part, or be scaled down.

Applications that are incomplete or inaccurate may be accepted as if complete and accurate.

The outcome of the Offer will be published on the website [www.ridsdalecommunitygroup.co.uk](http://www.ridsdalecommunitygroup.co.uk) and all applicants will be informed.



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Applicants may be requested to provide additional evidence of identity in order to comply with Money Laundering requirements.

For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: [communityshares.org.uk](http://communityshares.org.uk)

**Please return this page by post to:**

11 Rendle Terrace, Ridsdale, NE482TQ

**Or hand deliver to:**

15 Armstrong Street, Ridsdale

**More information can be found on our website:**

[www.thegunatridsdale.co.uk](http://www.thegunatridsdale.co.uk)

**And if you have any questions please email us at:**

[RidsdaleCommunityGroup@gmail.com](mailto:RidsdaleCommunityGroup@gmail.com)

*We love our village; the tranquility and the quality of life it allows and encourages. We want you to love it too; to experience the glorious setting, our empty roads, the wildlife and our history – if only for a few days or a few hours. This really is a very special place which epitomises wonderful, wild Northumberland. So, even if you don't invest, we hope to see you at The Gun in the months and years to come.*