

Avon Dassett Community Benefit Society Limited
(the ‘Society’)
Management Committee

Minutes Of The Meeting held on Thursday 8 June 2017
at 7.30 pm at The Thatches, Avon Dassett

1) Present:

Ray Randerson; Darrell Muffitt (Chair); Mike Blakeman; Trevor Gill (Secretary), Sally Crompton, Graham Fewster

2) Apologies:

The meeting agreed to invite Amanda Blythe-Smyth to join the Management Committee.

3) Minutes of The Previous Meeting

The minutes of the meeting held on 25 May 2017 were agreed

4) Current Situation With The Purchase

Darrell advised that there has been some progress made over the last 2 weeks and gave a brief update on the current situation covering:

- progress on obtaining the necessary certificates that are still required prior to exchange of contract
- the rate of VAT that will be payable
- the fire certificate therefore
- the VAT documentation
- the premises license
- the fixtures and fittings
- arranging for another viewing of the property

It was agreed that we will await Mike’s return from holiday this weekend and that Mike and Darrell would then review the outstanding points and take the necessary actions.

5) Finances

Trevor updated the meeting with the current state of pledges and share applications. We have now received the majority of the required share applications and either cheques or agreement to make a bank transfer when requested.

Trevor has prepared two Loan Agreement templates one covering the funding of the VAT and the other to cover any shortfall in the funding requirements. The VAT loans will be repaid within 21 days of receipt of the VAT refund and the other loans will be repaid over a period of 5 years with a floating rate of interest and quarterly repayments. Copies of these templates are available upon request and will be uploaded to our website in due course. Trevor confirmed that he has prepared an initial spreadsheet covering the interest calculations

Trevor requested that we ensure that there is a period of 14 days between exchange and completion as time will be required to bank the cheques, arrange bank transfers and then to transfer the funds to our solicitors. This will of course take time but will be achievable within this timescale.

6) Commercial Loan

Trevor updated the meeting with the situation regarding the Commercial Loan. The loan has been formally approved and it was agreed that Trevor and Darrell were authorised to sign and return all of the necessary documentation to Key Fund.

The important points to note are:

- there will be non capital repayments for the first 3 months
- we will have to pay the £600 arrangement fee with the first instalment
- we will have to prepare and monitor a detailed cash flow for the initial period after completion

Copies of these documents will be uploaded to our website in due course.

Trevor gave a brief review of the report received from MJD Hughes Limited as a party of the Key Fund requirements and it was agreed that would accept it's contents. A copy of this report will be made available to members in due course.

7) The Grant Application

Trevor updated the meeting with the progress on then Grant Application. This was due to go before the Grant Board on 8 June 2017 and at the time of the meeting we did not have confirmation that our Grant Application was approved. Trevor reported that he did not envisage any issues as all concerns etc arising out of our application had been addressed. Trevor & darrell to monitor and to take any actions necessary.

8) HMRC Issues

As noted above we have now received confirmation that VAT will be paid only on the commercial part of the Avon. We will now progress this matter and ensure that all of the registrations are in place prior to exchange of contracts.

9) Tenancy

Ray has prepared draft tenancy documents. Trevor has had an initial review of these and it was agreed Ray would meet with Graham and Amanda to progress this aspect of our project.

Graham, Amanda and Ray to issue revised documents together with a proposed timetable.

It was agreed that until contracts are exchanged it would not be appropriate to start to advertise for a tenant but that we need to ensure that all documentation and procedures are in place so that when completion has taken place we can progress this aspect of the project.

10) Communication

Trevor advised that he has sent an update to via out Mail Chimp facility. At this stage we have not issued a general update but will do so when appropriate.

Trevor to liaise with Helen Hide-Wright who will send emails via Mail Chimp if necessary whilst he is on holiday.

11) Microbrewery

Ray and Trevor advised the meeting that they have had an initial meeting with someone who has experience in Micro Brewing and has all of his own equipment. The meeting with this brewer centered around the relationship between him and us if we are to go along the route of having someone with equipment and the skills necessary.

Graham has agreed to take responsibility for this aspect of our project and Trevor & Ray will meet to take this further in due course. Just as with the tenant we need to decide on the model that we will use and possibly consult other community pubs who have already installed a Micro Brewery.

12) Any Other Business

There was no any other business

13) The Next Meeting

The next meeting will be held on 21 June 2017 at 7.30pm at Orchard End.