

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

Minutes of The Meeting held on Wednesday 23 August 2017
at 7.30 pm at The Avon, Avon Dassett

Present: Darrell Muffitt (Chair); Trevor Gill (Secretary); Graham Fewster; Amanda Blythe-Smyth

1) Apologies:

Mike Blakeman; Sally Crompton; Ray Randerson;

2) Minutes of The Previous Meeting

The minutes of the meeting held on 25 July 2017 and 10 August 2017 were agreed

3) The Avon Update

- a) The Land Registry has now transferred the Title to The Avon to the Society and we have received the documentation from our solicitors
- b) The Property Licence has been transferred to the Society
- c) A Fire Safety check has been carried out. We need to install fire alarms and there is a need to replace a few doors with appropriate fire doors. We will await the report before taking any action.
- d) We have requested estimates for a review of the electricity safety.

4) Finances

- a) Trevor has prepared a Completion Statement and this is attached to these minutes - Appendix 1
- b) Trevor presented an Income and Expenditure Statement as at 22 August 2017. This shows that the finances are in a reasonable state and there is no immediate cause for concern. Once all of the utility bills are transferred into the name of the Society and we have clarification from Stratford on Avon District Council re the business rates a detailed cash flow will be prepared.
- c) We have managed to get Council Tax relief for the residential part of the building for 3 months.
- d) It was confirmed that we would not be opening The Avon on a managed basis before we have appointed a tenant.
- e) We are now nearing our target of £400k for member investment, grant and commercial loan. We have received 3 new applications in the last 7 days.
- f) All of the share certificates are now ready for distribution. Some have already been collected at the last ‘Bring Your Own’ event and the rest will be delivered in the near future.

5) Tenancy

a) Scoring System

- i) The scoring system prepared by Graham was reviewed and it was agreed to use this to assist with the evaluation of tenant applicants.
- ii) Concern was expressed by Trevor that we do not have applications for all open applicants and it was agreed that we would try to obtain this information.
- iii) It was agreed that we would use this scoring process after the first set of interviews have been held.

b) Tenancy Register

- i) A tenancy register has been produced to enable consistent recording of all information relating to tenant applications. Trevor has agreed a process for recording updates with Ray

and has agreed to maintain the register in the short term. The register also contains a summary by applicant showing:

- (1) the status of each application
- (2) what documents have been received or requested
- (3) Interview status
- (4) Site visit status

c) Review of Applicants

- i) A detailed review of all open applications took place and it was agreed that we would arrange interviews for some of the applicants
- ii) It was agreed that the interviews would be arranged for 7 / 8 September and take place in The Avon
- iii) Trevor to contact the applicants to obtain their availability

d) The Interview Process

- i) It was agreed that provided that applicants were available all interviews would be conducted on the same day.
- ii) Ideally the same person should chair all interviews and that the panel would consist of 2 further members of the Management committee.
- iii) For the first interviews would not seek the services of an industry specialist.
- iv) Graham is to prepare a list of suggested questions by 27 September for review by Management Committee members
- v) Darrell is to prepare a paper of information relating to the Society for review by Management Committee members

e) Future Advertising

- i) It was agreed that we would not consider any further advertising options until the initial interview process is complete

f) The Tenancy Lease

- i) Two applicants have asked for sight of the draft tenancy lease
- ii) The Lease has been updated by Darrell and following an initial review by Trevor will be forwarded to our solicitors for review and comments as necessary
- iii) It was agreed that the rental level would remain as in the business case but any relief would be addressed by side letter on a case by case basis

6) Any Other Business

- a) We have received an email from Harris Lamb asking if we would like to try to obtain a reduction on our business rates. This will be held over until a future meeting.
- b) It was agreed that we would arrange another "Bring Your Own" event at The Avon for August Bank holiday Monday. The event will be from 4.00pm to 9.00pm and a mailchimp communications will be sent on 24 August. This circulation will also contain a brief summary as to where we are with the tenancy process

7) The Next Meeting

- a) The next meeting will be arranged to assess the applications once the interview dates have been arranged.

Appendix 1

Completion

Purchase Price	£370,000.00
VAT Payable On Purchase Price	£41,400.00
Searches	£507.73
Land Registry Documents	£9.00
Priority Searches	£3.00
Bankruptcy Searches	£4.00
Land Registry Registration Fee	£135.00
Stamp Duty	£10,072.00
Money Transfer Fee	£36.00
Solicitors Fees	£3,600.00
Valuation Fees	£2,400.00
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	£428,166.73
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VAT Refund	(£41,400.00)
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Net Cost	£386,766.73
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