

WELLINGTON COMMUNITY PUB

WELLINGTON, HEREFORDSHIRE



Business Plan July 2021

The Community Wellington Inn (Herefordshire) Limited,
A Community Benefit Society

Executive Summary

Business Plan for the Purchase and Management of The Wellington Pub Wellington Herefordshire

Project Summary

The community purchase of the Old Boot (hereinafter called The Pub) represents a tremendous opportunity to retain the only remaining pub in the village and to develop it into a thriving hub for Wellington and the surrounding district.

The Pub occupies a prominent position on the main street in the village and is the last remaining of four public houses that were once in the village. It was very successful in the past and drew customers from the village and further afield. Unfortunately the pub has not done well recently and is closed. It was registered as an Asset of Community Value (ACV) in 2018. The property was put up for sale in January 2021. The ACV rules mean that the owner of the pub is unable to sell to anyone else within a 6 month moratorium. We intend to make a bid on behalf of the community to purchase the pub.

In February 2020 a small group of pub enthusiasts decided to try and save the pub. In March 2020 the village was consulted with a flyer being sent to every house in the village. Interested villagers were asked to return a tear off slip. The response was sufficiently encouraging to pursue the project of buying the pub for the community. Regular meetings then commenced with the pub owner. In August 2020 a website and a Facebook page were created.

Once the pub was put on the market a formal expression of interest was sent to Herefordshire Council. The community was further consulted through a questionnaire, seeking their views on what sort of pub they wanted. The results were analysed and a report of the findings was produced. This exercise also resulted in the creation of a database of names, email addresses and contact details of those who responded to the questionnaire.

Because of Coronavirus it has not been possible to hold a physical public meeting, so in April 2021 a village meeting was held on Zoom. The voting at the meeting resulted in a unanimous agreement to buy the pub for the community and the election of a team of volunteers to do the work.

Vision

- To purchase the freehold of The Pub and to refurbish it as a community-owned asset.
- To set an affordable rent and operate the pub as a Free House.
- To agree a lease with a professional and experienced tenant who knows how to run a successful pub business, and who is supportive of our ambitions to offer other amenities for the community.
- To invest any surplus profits into improving the pub and additional facilities for the benefit of the community and
- ideally pay a modest level of interest to all shareholders

Legal Structure

The Community Wellington Inn (Herefordshire) Limited (CWIHL) is a Community Benefit Society registered with the Financial Conduct Authority (FCA, Reg no.8641).

All assets are locked in the CBS and used solely for community benefit. The Society and its management committee are managed in accordance with the Plunkett Foundation Model Rules for Community Ownership Version 5 June 2019.

Management Structure

At present the management committee is made up of 9 Wellington residents (plus an adviser) who will, as obliged under the constitution, stand down en bloc at the first AGM, when individuals may offer themselves for re-election.

Clear job descriptions are being prepared, with each committee member having responsibilities for a particular area of the organisation.

The committee will provide to all members an annual report of activities and finances, and an annual return will be sent to the FCA.

Operational Model

A tenant will be appointed and be responsible for the day-to-day running of the pub. The tenant will be accountable to one or two members of the committee with whom they will meet on a regular basis. Turnover has been estimated using conservative figures, due to the pub having been closed for over one year. We have started at £200,000, rising to £277,200 in year 4. We have forecast that the community benefit society, CWIHL, will be able to generate a profit after tax from year one and into the future, this is estimated at £6,304 in year 1, £10,661 in year 2, £7,065 in year 3 and rising to £8,492 in year 4.

The Market

Potential customers include not only the residents of Wellington and surrounding villages, but also visitors, groups and organisations from the nearby towns.

The project has received considerable publicity and support from local press and organisations such as CAMRA.

Developments

The first priority is to purchase the pub, undertake any essential repairs and refurbishment and then open it for business. Monies will be raised by a combination of a community share offer, grants, donations, fundraising and loans.

Further refurbishment is dependent upon cost and availability of funds, which will be clearer once the refurbishment plans are known and fully costed. We expect to know the outcome of grant applications in the autumn of 2021.

Feasibility studies will be undertaken to determine the viability of certain proposed projects, e.g. provision of low cost lunches for the elderly and isolated.

Some additional services, e.g. meeting rooms, will be offered at an early stage with little or no additional cost.

Risks

The risks associated with the project can be split into the initial purchase stage and the on-going business risks. The principal risks are:

- **Insufficient Project Money.** The purchase and refurbishment is dependent upon sufficient monies being raised by the share issue, grant applications, donations and loans.
- **Inadequate Trading Income.** The pub may not generate sufficient income to cover costs, pay shareholder interest and further develop the business.

A more comprehensive risk analysis is undertaken at section 10.

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1 | Vision

The vision is to acquire the Pub and run it as a thriving, profitable village pub, offering a diverse range of services to meet the needs of our community.

This will enable the community to have greater influence over the pub's functions, complementing existing village facilities and maintaining a crucial part of the heritage of our village.

It will further strengthen Wellington's already strong community spirit, provide an opportunity for improved social cohesion and reduce social isolation.

It will provide a venue for friends and neighbours to meet and make new friends, a central place of information for community events and possibly internet access as well as a meeting place for various groups.

It will provide local employment opportunities for young people in the village and could in time even offer catering apprenticeships from Hereford College.

A key part of the vision is to provide an outlet for local produce.

This is a great opportunity to create a thriving pub that will make Wellington an even more attractive place to live and will help maintain house prices.

Over recent months we have many offers of professional help from a wide variety of people both within and beyond Wellington offering practical assistance and financial commitment showing that there is a strong level of support to save the Pub and protect its future.

At the public Zoom meeting on 12th April 2021 it was unanimously agreed that we should seek to buy The Pub, its grounds, gardens and car park, from the owner and appoint a professional tenant with the experience and skills to run the pub as a profitable and successful business for the benefit of the community and other users.

Our objective is to have a friendly and welcoming village pub that serves local beers, ciders and sensibly priced, freshly prepared, locally sourced food.

As support for a community pub has grown, we can see that the Pub could be more than a pub, and with the agreement of the tenant we propose to introduce a range of community amenities including coffee and lunch clubs for older and less mobile people and potentially more.

We will set a fair rent and agree a lease with the tenant who will run the pub as a free house, selling food and drink. The rent will be set at a level that gives the tenant the opportunity and incentive to run a profitable pub and restaurant business, and which will provide the revenue for us to maintain the building, to repay any loans we take out, and when cash reserves permit, to pay a modest interest to shareholders and to fund the withdrawal of shares from time to time.

We firmly believe that the business will be profitable, but in the unlikely event it is not CWIHL will own a valuable asset – the building and land associated with it. If necessary the asset could be sold in order to return funds to investors. Our investment is in the building and land – the bricks and mortar – not the licensed business.

2 | Objectives

- To raise £460,000 through share issue and grants to purchase, refurbish and re-open the Pub as a community pub and hub amenity. The aim is to complete the purchase by August 2021, with the planned opening date being April 2022, however, this is dependent upon the outcome and cost of detailed architectural plans that are in the process of being prepared.
- To run a successful business with a friendly, welcoming, community focus, encouraging wide community involvement and ownership. The pub will need to be profitable enough to service any costs and debts, and also provide interest payments to those investors in the community.
- To further develop the building and grounds to support the business and its long-term financial viability as well as meeting the community requirements, expressed in the questionnaire responses in spring 2021.
- Once financial stability is secure, we plan to re-invest any excess profits into developing other community-based services.

3 | Background & Building

The Pub occupies a prominent position on the main street in the village and is the last remaining of four public houses that were once in the village. It was very successful in the past and drew customers from the village and further afield. Recently the pub business has declined and it is currently closed.

It was registered as an Asset of Community Value (ACV) in 2018. The property was put up for sale in January 2021.

The ACV rules mean that the owner of the pub can only sell it to the community group within a 6 month moratorium, after which the owner is free to sell to anyone. The moratorium therefore expires on 1st July 2021.

The Pub is situated within Wellington's conservation area and is an unremarkable 20th-century hostelry, built in plain brick. It has retained a few period features e.g. an old stable.

It has been extended over the years. A survey has shown it to be structurally sound, but in need of significant repair, decoration and additional modernisation.

The pub has one main bar, a restaurant with 60 covers, as well as facilities for eating bar food in the bar, a large commercial kitchen and five bedrooms upstairs. There is accommodation upstairs for the tenant's family as well as potential to provide bed and breakfast accommodation.

There is a large enclosed rear garden which is also capable of hosting summer barbeques, live music and beer festivals, as it has done in the past.

There is also a large car park with potential for future expansion.

4 | Benefits of Purchasing The Pub

Some benefits of purchase include:

- Further strengthening of Wellington's already strong community spirit
- Maintaining a venue for friends and neighbours to meet and make new friends
- An opportunity for improved social cohesion and reduced social isolation
- A central place of information for community events and internet access
- A meeting place for various groups
- An opportunity to provide additional services, e.g. meals-on-wheels, school meals, prescription and parcel drop-off, meeting rooms, etc
- The provision of local employment opportunities, and an outlet for local produce
- Complementing, but not competing with, existing village facilities
- Maintaining a crucial part of the heritage of our village
- The chance to create a thriving pub that will make Wellington an even more attractive place to live and will help maintain house prices.



5 | Legal, Management & Operational Structure

The Community Wellington Inn (Herefordshire) Limited is a Community Benefit Society (CBS) registered with the Financial Conduct Authority (FCA, Reg no.8641).

All assets are locked in the CBS and used solely for community benefit. This means that the assets of the society can never be cashed in by or transferred to private individuals or other companies for their own advantage. An asset lock means that, while the society is still trading, it must use its assets for a specific community benefit and may not transfer them to any person or organisation that will use them differently. If the society is dissolved, any cash or other assets remaining after creditors have been paid and shareholders have been repaid, may not be transferred to the members: instead the assets must be transferred to another company, charity or society that has a similar asset lock for the community benefit.

The Society and its management committee are managed in accordance with the Plunkett Foundation Model Rules for Community Ownership Version 5 June 2019.

The present management committee is made up of nine Wellington residents plus an adviser, whose personal profiles are attached at Appendix 1.

The committee will:

- Stand down en bloc at the first AGM, as obliged under the constitution, when individuals may offer themselves for re-election
- Be selected by members' votes at the AGM each year
- Provide to all members an annual report of activities and finances, and an annual return will be sent to the FCA
- Have job descriptions for each committee member allocating responsibilities for a particular area of the organisation including oversight of the appointed tenant. Areas of responsibility are likely to include liaison/supervision, finance, publicity, events, fundraising, membership, maintenance, etc
- Seek additional specialist skills as and when they may be needed for the project or the running of the business
- Be mentored by another managed community pub organised via the Plunkett Foundation.

The Project Team is very grateful for all the professional help and advice that has already been obtained from:

- The Plunkett Foundation
- Phil Harriss – Business Adviser – The Plunkett Foundation
- Chris Buckham – Business Adviser – The Plunkett Foundation
- Mark Haslam – CAMRA
- The Campaign for Real Ale (CAMRA)
- Mike Hughes - Professional Valuer
- Matt Drew - Head of Food & Beverage at the National Trust
- Andy Baker – Architect and Structural Engineer
- Inspire Design – specialists in retail and leisure design



5.1 Pub Management Model

The model considered most appropriate is the tenant model. Because the pub is owned by the community it can charge a lower rent to the tenant than would otherwise be the case. The CBS has to raise enough money each year to meet administration costs, potentially to pay interest to the share-holders at a future date and create / enhance a financial reserve to improve the pub and provide a contingency.

This also allows the tenant to develop the pub business and be versatile and creative in line with the defined needs of the village. The incentive for the pub to do well is reflected directly in his profits.

The success of the venture is dependent upon appointing the right person(s) as tenants to run the pub. They will need to be experienced in the trade with a good track record, be open to new ideas and willing to work with the wider community to embrace the vision for the pub and jointly deliver the desired social impact.

The individual(s) must:

- Be experienced and committed to running a pub for the whole community, providing a welcoming and friendly environment
- Have good interpersonal and management skills
- Be competent at looking after real ale and providing consistently high-quality food at reasonable prices
- Use local produce and employ local people wherever possible
- Be enthusiastic about developing the pub by embracing new ventures, and making it more financially viable and attractive to the wider community
- Be keen to become part of the community and to welcome ideas and help from other villagers and volunteers.

6 | Catchment Area & Support

The main local catchment area includes the villages of

- Wellington (pop 1,005)
- Moreton on Lugg (pop 920)
- Canon Pyon (pop 542)

The large towns of Hereford (pop 60,800) and Leominster (pop 11,700) are each approximately six miles away.

6.1 Local potential

Other community pubs have found that local people and shareholders feel a new sense of loyalty towards 'their' pub; using it more frequently and actively promoting it to others. Embracing this spirit, the following markets and opportunities have been identified in the locality of the pub:

- Residents of Wellington and the surrounding villages and towns.
- Societies within the village who are potential users of the pub for meetings and social events.

6.2 Visitor potential

The pub is situated in a good position on the main road through the village. It has a child-safe, south-facing garden, attractive to families and other groups.

It is close to Queenswood Country Park and Arboretum – the most popular visitor attraction in Herefordshire. There many footpaths in the village and Hereford is a popular destination for walkers and cyclists.

Well behaved dogs will be made welcome.

The CBS plans to contact all walking/ramblers, running and cycling groups once the pub is due to reopen to advertise its location and facilities

A series of leaflets of local walks and cycle routes of varying distances from the pub is being prepared, and a local walking group is already established.

6.3 Support

Responses from the recent questionnaire process revealed that there is significant support from within the village and beyond, with the first public Zoom meeting attracting a large number of attendees. We have contact details of over 160 supporters on file. Other signs of support include:

- Wellington Community Association has granted the project £5,000 to cover initial expenses.
- The questionnaires revealed that between £100,000 and £200,000 could be raised from selling shares. This figure is considered very conservative.
- The Parish Council has been helpful in assisting with the listing of the pub as an Asset of Community Value.
- Involvement of our local councillor Mrs Pauline Crockett and our MP, Mr Bill Wiggin.
- Coverage in the local and regional press and radio.
- Local residents canvassed for their views have expressed a desire for the pub to be open and be community-owned.
- Other community pubs have found that local people and shareholders feel a new sense of loyalty towards 'their' pub, using it more frequently and actively promoting it to others.

6.4 Competition

Inevitably there is competition; however, this should be seen as an opportunity as well as a threat. Seeing what others have to offer gives us the opportunity to do things differently and to offer different services.

All the local pubs are a drive away down unlit roads. Within a five mile radius these are:

- The Nags Head at Canon Pyon is 2.2 miles away.
- The Volunteer at Marden is 2.4 miles away.
- The Railway at Bodenham is 2.6 miles away.
- The Bell at Tillington is 3.1 miles away.
- The Bush Bank at Bush bank is 4.1 miles away.

There is considerable variation between these pubs in terms of general ambiance, opening times and quality and consistency of food provision.

The social club in the centre of the village is supported by the football club, has a large screen TV and runs quizzes and bingo. They have limited opening hours and provide sandwiches and crisps. We have been in discussions with the manager and have agreed that we both want the best for the village. To that end we have agreed that we will complement other facilities in the village not compete with them.

We are fully aware of the need for the tenant to provide a unique selling point to attract custom particularly from outside of the village. Certainly in the initial stages, we believe the provision of good food and ale in a welcoming, child-friendly, traditional pub environment will prove to be attractive, as will the community ownership itself.

However, in addition to providing a village pub we are intending to develop other community services working with the tenant. Our questionnaire conducted in Spring 2021 showed that, in addition to traditional pub activities such as quizzes, there is enthusiasm for (among other things), low cost lunches for OAP's.

We believe that such initiatives and the involvement of the whole community will highlight that we are different to a standard pub thereby increasing support for the whole project and helping to sustain its viability.

6.5 Market Considerations

Freehold pub values increased ten-fold from 1975 to a peak in 2007 (source: Christie & Co). During much of this period large pub estates were built up by pub owning companies (PubCos) using cheap debt. However, in 2007 the market ground to a halt and in recent years there has been a dramatic reversal with values falling. Much of the fall was due to the impact of the financial crisis on the PubCos who consequently have been

selling assets to pay down their debt. The decline has been accentuated by competitive pressures on drink sales and changing patterns of leisure time usage which together have put a significant strain on the traditional tied pub tenancy model. This model has become increasingly uneconomic, particularly in rural locations.

As a result of these pressures the nature of pub ownership is changing. There were 51,000 pubs in the UK (in 2010) but the large estates are now being broken up and numerous properties are either being closed or are passing into the hands of individuals or small groups. It has also become clear that the traditional tied pub owning model has become inflexible and increasingly uncompetitive.

This is confirmed by a Campaign for Real Ale (CAMRA) report (August 2016) that pubs are being forced out of business by cheap supermarket prices, high beer taxes, and the high rents and wholesale beer prices charged by pub owning property companies. Hearteningly, however, the rate of closure has started to come down, in part due to the use of ACV listings, and now stands at an average of 21 pub closures per week compared with 28 per week in 2013.

The traditional model separates the pub owner from the pub operator. The pub owner has charged high rents and generally been slow to invest capital in the property. The pub operator has struggled with weak sales, high tied beer costs, an unaffordable rent and insufficient capital to invest in the asset. This is a vicious circle, which leads to a loss of incentive and subsequent poor management of the pub, resulting in poor performance and declining sales.

Smaller, newer and better-managed independent groups are now emerging to acquire and invest in pubs using a more integrated model. Similarly, communities are increasingly mobilising and buying these under-performing assets, operating them through tenancies for the benefit of the local community.

7 | Marketing & Communication

Initially we have focussed on gaining and increasing local support for the project by emails, leaflet drops, updates at parish council meetings, the website and Facebook page and the regular village newsletter.

We have already held a Zoom meeting for the village when we received a mandate to try to buy the pub for the community. We also received unanimous support for the project team members. A public meeting is planned shortly after the release of the share prospectus at which we will formally launch the share offer and explain our proposals and answer questions as required.

The meeting will be advertised via the website, social media, posters, email and a mail drop to every house in the area and via press and radio to encourage as large an attendance as possible and consequently wide membership.

We intend to have an information stall in the village at various times during the share offer to enable villagers to come and ask questions on a one to one basis.

Our communication strategy is being constructed to include identification of milestone events and giving them extensive coverage in the Hereford Times and BBC Radio Hereford & Worcester. The initiative is also being promoted via friends, social media and supporting organisations such as CAMRA.

Once the pub is re-opened, all events will be widely advertised using the above media, but we will also be contacting individual clubs to inform them of our facilities.

We appreciate the need to maintain awareness of our pub in the minds of potential customers, so a budget for advertising has been included in the cash flow model.



8 | Finances & Forecasts

The finances have been split into the initial cost of purchase and start up of the business, followed by the on-going cash flow associated with the operations of the pub.

8.1 Estimated Purchase Costs & Initial Refurbishment – £460,000

The Pub was initially for sale at £300,000. We have as yet not entered into any negotiations with the vendor, but in view of the period of inactivity and the state of the pub sector, we will be looking to purchase at a significantly lower figure, which also reflects the significant cost of remedial repairs as a result of lack of maintenance over the years.

The estimate of £460,000 includes the bid price for the pub, (as recommended by the Independent Valuer – Mike Hughes), stamp duty, refurbishment, solicitors' fees, and working capital. It is obviously dependent upon the final agreed purchase price and the refurbishment costs following the results of the architectural plan.

8.2 Initial Capital Cost Forecast

We propose utilising the funds raised on the following expenditure to prepare the pub for opening.

	£
Purchase Price (asking price subject to negotiation)	300,000
Stamp Duty	4,500
Surveys, Legal etc.	7,500
Refurbishment	113,750
Repairs	10,000
Working capital	16,000
Pre-trading Costs	8,250
Total Initial Costs	460,000

A figure of £114,250 has been set aside for essential refurbishment costs. Pre trading expenditure of £8,250 has been estimated to cover the cost of setting up the Community Benefit Society, finding a tenant, securing a loan etc. We have also allowed for working capital of £16,000 to aid cashflow and to meet unforeseen costs.

8.3 Funding Sources

As per the previous section we estimate that we need to raise £460,000. The following table summarises how we envisage achieving this through a combination of shares subscribed, soft loans, grants, donations and if necessary, a commercial mortgage.

Funding	£
Shares	300,000
Soft loan	50,000
Grants	50,000
Donations	10,000
Commercial mortgage	50,000
Total funding	460,000

In early July we will be issuing share documentation giving the village, the wider community and other interested parties the opportunity to subscribe for shares. We hope to raise £300,000 through the share issue. The price for each share will be £50, and the minimum permitted investment will be one share although we hope that most investors will invest considerably more than the minimum. The maximum permitted individual investment will be £100,000.

For those who are not interested in owning shares, but would still like to make a financial contribution to the project, then we would be very pleased to accept donations. Please note that these would be non-repayable unlike the shares.

If we are unable to reach our funding targets through shares, grants, donations and soft loans, we will seek to obtain a commercial mortgage or consider the possibility of a second share offer.

8.3.1 Grants

The project team is very grateful for a grant of £5,000, which has been received from the Wellington Community Association to fund start up costs.

We have only budgeted for £50,000 of grants and £50,000 of soft loans as we can't be certain that these will be available. These have been included to indicate that we will be pursuing a diversity of funding sources to provide us with sufficient funds to both purchase and transform the pub.

The Government has announced that in June 2021 they will be accepting bids for their new Community Ownership Fund, for which we are eligible. Subject to the application details we will be applying for a matched funded government grant of potentially up to £250,000 which if successful will go some way to reducing the reliance on loans and mortgages. It will also enable us to undertake more refurbishment and improvements to the building for use as a pub and for other community activities.

We are also in the process of sourcing other grants which may be used to further develop the building and its functions.

The CWIHL will also be grateful for volunteer support with administration and practical help undertaking basic repairs and tidying up the garden, car park and the upstairs accommodation.

8.4 Financial Predictions

The predicted tenant trading account shown in 8.4.1 below has been prepared based on industry benchmarks and knowledge gained when discussing matters with those involved in the industry. The numbers represent a realistic outcome for a successfully run pub in the village.

These predictions generate the most likely outcome in terms of rent payable to the Community Benefit Society as it is based on a percentage of turnover. The profit and loss forecast and cash flow figures assume that we will receive no rent in the initial months to allow for the purchase process, refurbishments, and potential delays in appointing the tenant. We have agreed that we will delay the pub opening until 1st April 2022 to ensure that we are able to deliver the first class pub that the village deserves.

We have assumed the pub will achieve a reasonable year-on-year increase in turnover until Year 4 at which point the pub will then be at a sustainable inflationary increase in the level of trade once the tenant has rebuilt its reputation and developed its customer base. Subsequent

increases in turnover have been modelled using an inflation factor of 2%.

Rental levels typically vary from 8% to 14% of turnover in the pub sector. We aim to set our rent at the lower end of this range to promote a sustainable business for the tenant and the community.

For the first full year's trading we will set a fixed rent of £16,000, to provide the tenant with a degree of certainty on their outgoings as they establish themselves and develop the business. After the first trading year, rent will increase over the next 4 years to 11% of turnover to ensure that the society can meet its financial obligations. Initially turnover is expected to increase due to an increase in community spend, once they become owners and have a vested interest. This growth in turnover is based on industry examples.

The rent feeds into the Cashflow Forecast (see 8.4.2 below) and the Profit & Loss Forecast (see 8.4.3 below). Based on these estimates the cashflow predicts healthy cash generation that will allow some shareholder interest and an element of share buyback (if required) to be made by 2025. In order to fund the purchase and initial redevelopment the society has budgeted for £100,000 of loans comprised of a £50,000 soft loan and a £50,000 mortgage which are assumed to be repayable over 20 years. We have assumed an average interest rate of 4% for the two loans. This forecast enables the society to meet both of those commitments.

We have included in the profit forecast a generous allowance for repairs, insurance and other costs of running the society. We have assumed that these costs will rise by 2% per annum. It is encouraging to see that after taking everything into account our best estimate predicts a profit in each and every year to provide funds for loan repayments, share repurchases or further investment in the facilities of the pub.

We have stress tested the forecasts to ensure that the project is still viable if finances do not perform in-line with expectation. We considered what would happen if rents were lower or if we needed to borrow more as result of lack of grants or an under-performance of the share offering. In both cases the project was still feasible albeit decisions would have to be made to defer some of the improvement costs and the ability to pay share interest and to buy back shares would be delayed.

8.4.1 Predicted Tenant Trading Account

Trading Year	% Split Wet:Food	2023 £	2024 £	2025 £	2026 £	2027 £
Wet	56%	112,000	134,400	147,840	155,232	158,337
Food	44%	88,000	105,600	116,160	121,968	124,407
Other		-	-	-	-	-
Turnover		200,000	240,000	264,000	277,200	282,744
Assumed Growth in Income			20.0%	10.0%	5.0%	2.0%

	% of T/o	2023 £	2024 £	2025 £	2026 £	2027 £
Cost of Purchases	35.0%	70,000	84,000	92,400	97,020	100,940
Trading Gross Profit		130,000	156,000	171,600	180,180	183,784
Gross profit percentage		65.0%	65.0%	65.0%	65.0%	65.0%

Expenditures	% of T/o	2023 £	2024 £	2025 £	2026 £	2027 £
Wages	30.0%	60,000	72,000	79,200	83,160	84,823
Business Rates	0.0%	-	-	-	-	-
Water Rates (incl Waste Disposal)	1.5%	3,000	3,600	3,960	4,158	4,241
Insurance	1.0%	2,000	2,400	2,640	2,772	2,827
Light & Power	2.0%	4,000	4,800	5,280	5,544	5,655
Repairs & Renewals	1.0%	-	2,400	2,640	2,772	2,827
Equipment rental and security	1.0%	2,000	2,400	2,640	2,772	2,827
Consumables	0.6%	1,200	1,440	1,584	1,663	1,696
Telephone, Internet & Marketing	0.7%	1,400	1,680	1,848	1,940	1,979
Accountancy Fees	0.7%	1,400	1,680	1,848	1,940	1,979
Cleaning & Laundry	1.0%	2,000	2,400	2,640	2,772	2,827
Bank & Credit Card Charges	0.6%	1,200	1,440	1,584	1,663	1,696
Admin & Bookkeeping	0.5%	1,000	1,200	1,320	1,386	1,414
Entertainment	0.5%	1,000	1,200	1,320	1,386	1,414
Sundries, Licences & Subscriptions	0.9%	1,800	2,160	2,376	2,495	2,545
Total Expenditures	42.0%	82,000	100,800	110,880	116,424	118,752
		41.0%	42.0%	42.0%	42.0%	42.0%

Net Profit for the Year (Divisible Balance)		48,000	55,200	60,720	63,756	65,031
		24.0%	23.0%	23.0%	23.0%	23.0%
Net Profit per week		923	1,062	1,168	1,226	1,251

Pub Rent per year		16,000	21,600	26,400	27,720	31,102
Rent as % of T/o		8.0%	9.0%	10.0%	10.0%	11.0%
Rent as % of divisible balance		33.3%	39.1%	43.5%	43.5%	47.8%
Pub Rent per week		308	415	508	533	598

Profit after Rent		32,000	33,600	34,320	36,036	33,929
Profit after Rent per week		615	646	660	693	652

8.4.2 Cash Flow Forecast

Year to 31 March	2022 £	2023 £	2024 £	2025 £	2026 £
Income (Net of VAT)					
Community Shares	300,000	-	-	-	-
Mortgage and Other loan	100,000	-	-	-	-
Grants and Donations	60,000	10,000	-	-	-
Rental from tenant	-	16,000	21,600	26,400	27,720
Insurance from tenant	-	2,000	2,400	2,640	2,772
WCA Grant	5,000	-	-	-	-
Total Income	465,000	28,000	24,000	29,040	30,492

Income (Net of VAT)					
Purchase price + fees	311,500	-	-	-	-
Improvements + planning	113,750	-	-	-	-
Mortgage - interest	2,967	3,838	3,698	3,553	3,401
Mortgage - capital	2,487	3,434	3,574	3,719	3,871
Repairs & Maintenance	10,000	5,000	5,100	5,202	5,306
Legal & Professional Fees	1,000	1,000	1,020	1,040	1,061
Start-up costs	8,250	-	-	-	-
Insurances	2,000	2,000	2,400	2,640	2,772
Shareholder Interest	-	-	-	3,000	4,500
Corporation Tax	-	1,479	2,501	1,657	1,992
Share Withdrawals	-	-	-	3,000	3,000
Admin and other Expenses	3,000	3,000	3,060	3,121	3,183

Total Outgoings	455,454	19,751	21,353	26,932	29,086
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CASHFLOW FOR PERIOD	9,546	8,249	2,647	2,108	1,406
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CLOSING BALANCE	9,546	17,795	20,442	22,550	23,956
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8.4.3 Profit & Loss Forecast

Year to 31 March	2022 £	2023 £	2024 £	2025 £	2026 £
Forecast Turnover	-	200,000	240,000	264,000	277,200
Income (net of VAT)					
Rental from Tenant	-	16,000	21,600	26,400	27,720
Insurance from Tenant	-	2,000	2,400	2,640	2,772
WCA Grant	5,000	-	-	-	-
Income Grants	20,000	10,000	-	-	-
Donations	10,000	-	-	-	-
Total Income	35,000	28,000	24,000	29,040	30,492
Expenditure (net of VAT)					
Mortgage Interest	2,967	3,838	3,698	3,553	3,401
Repairs and Maintenance	10,000	5,000	5,100	5,202	5,306
Professional Fees	1,000	1,000	1,020	1,040	1,061
Insurances	2,000	2,000	2,400	2,640	2,772
Start-up costs	8,250	-	-	-	-
Admin and Other Expenses	3,000	3,000	3,060	3,121	3,183
Shareholder Interest	-	-	-	3,000	4,500
Total Expenditure	27,217	14,838	15,278	18,556	20,223
Profit before Tax	7,783	13,162	8,722	10,484	10,269
Corporation Tax	19%	1,479	2,501	1,992	1,951
Profit after tax	6,304	10,661	7,065	8,492	8,318

8.4.4 Other Potential Sources of Income

Other activities

It is intended for The Pub to be far more than a simple pub, with it also providing additional community services, as outlined earlier in this document.

8.4.5 Shareholders Interest and share withdrawal

We expect to be in a position to pay a modest interest to members from the end of the third year of trading onwards and we have developed our financial modelling conservatively on an initial basis of 1% p.a. payable annually, hopefully rising to 1½% in the following year. In practice any interest payments will depend on sufficient surplus being generated to sustain and effectively manage the business.

Interest payments will be considered each year as part of the annual review process, and any interest payment proposals from the Management Committee will be put to the Annual Members Meeting. Levels of interest payments will be set in accordance with the Society's rules which specify the maximum interest that we are allowed to pay (i.e. not more than Bank of England Base Rate plus 2%, and in any event not more than 5%).

The rules for withdrawal of shares are as follows:

- Shares may be withdrawn by Members who have held them for a minimum period of three years or such other period as the Management Committee decides;
- Application for withdrawal shall be made on not less than three months' notice, on a form approved by the Management Committee;
- The Management Committee may specify a maximum total withdrawal for each financial year;
- All withdrawals must be funded from trading profits, reserves or new share capital raised from Members, and are at the absolute discretion of the Management Committee having regards to the long term interests of the Society, the need to maintain prudent reserves, and the Society's commitment to community benefit.

As per the cash-flow forecast in section 8.4.2 it is the Management Committee's intention to be able to fund an element of share withdrawal by Members from the end of the third year of trading (other than in certain exceptional circumstances such as death and bankruptcy).



9 | SWOT Analysis

Strengths

- Excellent location on the main road in the centre of the village.
- The only pub within walking distance for a few miles around. The nearest local pubs are as follows:
 - The Nags Head – Canon Pyon – 2.2 miles
 - The Volunteer – Marden – 2.4 miles
 - The Railway – Bodenham – 2.6 miles
 - The Bell – Tillington – 3.1 miles
 - The Bush Bank – Bush bank – 4.1 miles
- Close to the A49 for passing trade.
- Large, enclosed south-facing garden.
- Several upstairs rooms with the potential for family accommodation and / or suitable for bed and breakfast.
- Large car park.
- Close to a Business Park. Moreton Business Park is a large employment site of 60 ha which is located on the A49 between Hereford and Leominster. The business park includes a mineral extraction site and other employment units which contain all employment classes. However it has recently seen an increase of office use, warehousing and storage units.
- Other successful businesses attracting people to the village.
- Close to the Queenswood Country Park and Arboretum – the most popular visitor attraction in Herefordshire.
- It is close to the Wellington Garden Centre, which attracts visitors from miles around.
- On a popular cycling route.
- In an area popular with walkers, cyclists and dog walkers.
- Wellington is a relatively affluent village and recognised as a desirable place to live.
- Good history of village involvement in activities.
- Potential to attract high-quality tenant with attractive terms.
- Free House with no beer tie.

Weaknesses

- Been closed for a year with loss of customers to other venues.
- Recent history of poor trading.
- In need of some refurbishment to produce an environment in keeping with today's expectations.
- In need of some structural work.

Opportunities

- Fresh start with new management style, team and vision.
- Improve facilities, access and meeting rooms.
- Increased allegiance and 'ownership' and development of loyal customer base through share ownership.
- Chance to provide new services, events and identity.
- Welcome new groups from outside of the village.
- Chance to use local produce and good home-cooked food.
- Provide school meals thereby producing regular business, income and increased parent allegiance.
- Access to grant aid, particularly if a large take-up of shares.
- Chance to work with other organisations within the village.

Threats

- Local pubs that are competition:
 - The Nags Head – Canon Pyon – 2.2 miles
 - The Volunteer – Marden – 2.4 miles
 - The Railway – Bodenham – 2.6 miles
 - The Bell – Tillington – 3.1 miles
 - The Bush Bank – Bush bank – 4.1 miles
- People don't support the pub.
- Poorly performing tenant (s) unable to meet costs or develop the business.
- Unable to raise sufficient money to purchase and refurbish to necessary level.

Proposals to address weaknesses/risks and mitigation

Financial & operational

The financial risks associated with the project can be split into the initial purchase and the on-going business risks. The principal risks are:

Insufficient Project Money. The purchase and refurbishment is dependent upon sufficient monies being raised by the share issue and grant applications. If there is a deficit, alternative sources of finance will be explored, e.g. Low Interest or Interest Free Loans, but ultimately, if sufficient funds cannot be raised the purchase will not proceed, investors' money will be returned with any monies remaining being given to other community projects.

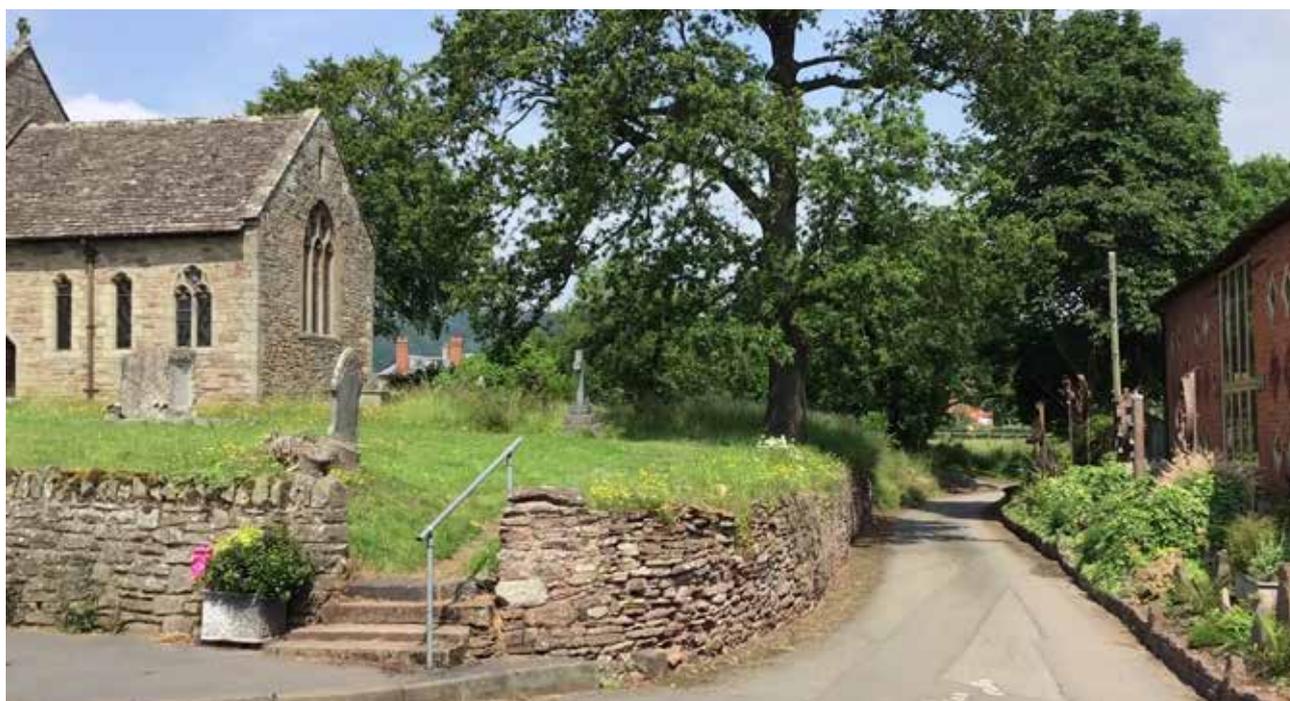
Inadequate Trading Income. The main on-going risk is that the pub is not successful enough to generate sufficient income to pay the rent to the CBS. This in turn results in costs not being covered, community shareholders receiving no interest and the business not being further developed. Our research suggests that this should not be the case, provided a good tenant is appointed. We will, as far as possible, try and assess an individual's ability before appointment.

Regular meetings will be held with the tenant to monitor and discuss profitability to mitigate the risk of inadequate trading income and to help to stimulate trade.

If, despite best efforts, the pub becomes unviable, the building will remain a valuable asset that can be sold for the best possible price, with monies distributed in accordance with the rules of the asset lock of the community benefit society. Please see section 5.

Building

The building is structurally sound but in need of some repairs and refurbishment. Andrew Baker – Surveyor, has undertaken an internal structural survey. Matt Drew – Head of Food & Beverage at the National Trust, has drawn up Client Briefs for Design Agencies, which will result in detailed plans for refurbishment. It will provide several different options and phases with costings. This will lead to the development of an action plan with timescales, depending on monies raised and available grants.



10 | Risk Analysis

What Could Go Wrong	Why it Shouldn't
We fail to raise the capital funds required and would thus be forced to abandon the project.	The level of pledges raised and further expressions of interest received give us confidence in a successful outcome. However, were it to come about then all monies received would be promptly reimbursed.
We are unable to appoint and keep a suitable tenant.	<p>We will adopt a thorough selection process with the advice of experienced operators in the pub business and the owners of a local brewery</p> <p>We will be offering a very attractive tenancy agreement and ensuring strong local support for the business.</p>
The pub fails to operate at the forecast level of turnover and profitability thus potentially compromising the rental income upon which the society depends.	<ol style="list-style-type: none"> 1. Our forecasts are realistic and conservative based upon access to previous trading figures, expert advice and some inside knowledge from the previous manager. 2. Community pubs in general would expect a higher level of support than normal tenanted or managed businesses. 3. The Community Benefit Society committee will work closely with the tenant and regularly review progress, assisting with any difficulties that may arise.
We experience higher levels of expenditure than envisaged.	<ol style="list-style-type: none"> 1. The major part of our expenditure is the refurbishment and subsequent participation in the upkeep of the property. We have undertaken a thorough assessment of the building involving the Plunkett recommended advisor, with architectural advice and reports from a structural surveyor. 2. Other costs are the loan interest and repayment which will be fixed and sundry administrative professional overheads which are relatively low level.
The pub cannot trade profitably on a sustainable basis due to income being suppressed by economic factors; unexpected operating costs due to macro-environmental factors (e.g. food inflation, COVID-19 (or subsequent health crises) or increased energy costs).	Despite the great care that has been taken in constructing the plans expressed in this document and the wide ranging advice received we are aware that an element of risk is present in any commercial venture and the pub may be forced to close. In this extreme event the society would sell the property, pay off its debts and refund the members. Any surplus would be given to the back to the community in accordance with the rules of the Asset Lock.



11 | Withdrawal of Shares

After three years have elapsed, investors will be able to withdraw their shares by giving three months' notice in writing to the management committee, subject to committee approval. The total repayable in one year is limited to a maximum of 10% of the total value of the shares outstanding under the share issue. All withdrawals must be funded from trading surpluses or new share capital (see Share Prospectus for further details). The committee has the right to refuse withdrawal if this jeopardises the sustainability of the business. In the early years of trading the opportunity for share withdrawal will be somewhat less as per the cashflow forecast we have allowed for 1% of share capital from the end of trading year three.

The experience of other community pubs is that most investors prefer not to withdraw their money and wish to continue to support their organisation.

In the unlikely event that the business fails, we still have a valuable asset (The Pub and land), which would be sold and the proceeds used to repay any debt, following which shareholders would be repaid, with the remaining surplus, if any, transferred to the community, in accordance with the rules of the Asset Lock in the Community Benefit Society.

12 | The Management Committee

Limited Liability

The Society is a limited liability entity. This means that the most a member can lose is the amount originally invested (though we believe that this is highly unlikely). Investors will not be liable for any activities of the tenant – for example, if they run up huge bills and then disappear.

Our rules include a statutory Asset Lock which 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 modest payments of interest to investors).

A copy of the Rules of the Society are available on our website or can be requested from a member of the Management Committee.

The Society is a democratic organisation that operates on the principle of one member one vote regardless of the amount each member has invested. Every shareholder is a member.

The first members of the Society are those who signed the application for FCA registration, and these members will appoint the first Management Committee that will then serve until the first Annual Members Meeting, which will be held as soon as is practicable after the opening of the pub, probably mid 2019. Our start up provisions require that at all members of the first Management Committee will retire at the first Annual Members Meeting, although they are eligible to stand for re-election.

- The newly elected Management Committee will take office immediately after the conclusion of that meeting, and the following provisions will apply to them:
- One third of those so elected, who obtained the highest number of votes, shall serve until the conclusion of the fourth Annual Members Meeting.
- One third who obtained the next highest number of votes shall serve until the conclusion of the third Annual Members Meeting.

- The remainder of those elected shall serve until the conclusion of the second Annual Members Meeting.

Thereafter, elected members of the Management Committee hold office for a period of three years commencing immediately after the Annual Members Meeting at which their election is declared, and ending at the conclusion of the third Annual Members Meeting after that.

The Management Committee is responsible for managing the affairs of the Society in exactly the same way as the board of directors is responsible for managing the affairs of a limited company.

The Management Committee will:

- Organise and supervise the purchase of the pub and any refurbishment works
- Appoint the tenant.
- Monitor and manage the Society's financial affairs for the benefit of the community
- Oversee the lease and manage the relationship between the Society and the tenant
- Appoint new tenants should that be necessary
- Ensure that the Society complies with all applicable regulations
- Recommend the level of any interest payment for members, for agreement at the AGM.

We will lease the pub business to a tenant who will run the pub and pay rent to the Society. 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. These will include, for example, an obligation to provide locally brewed beers, to maintain the character and ambience of The Pub as a traditional village pub and to promote additional amenities that are beneficial to the community. Beyond that, however, the tenant will be left to manage and operate the business as they see fit. The Management Committee will not get involved in or interfere with the day

to day running of the business, or attempt to micro-manage the pub.

The members of the Management Committee are equally responsible in law for committee actions and decisions. They are collectively responsible and accountable for ensuring that the organisation is performing well, is solvent and complies with all its obligations.

In order to protect the Society we will take out 'Director & Officer' liability insurance for the Management Committee and Secretary.

The Management Committee will provide all members with an annual report which will set out the key financial statements together with a report of the society's activities during the previous financial year, and any plans for the following year.

Other than their intention that CWIHL purchase the Pub the members of the management committee have no other vested interests.

Management Structure

The pub will be owned and let by the CWIHL. This means that the community, will have control over how the property is managed and improved. It will enable us to have constructive communications with the tenant regarding the community's wishes, and one of the criteria for selection of a tenant will be their willingness to provide for community needs.

Our intention is not to micro-manage the tenants; they will be appointed to market and operate the pub although we will provide whatever support and assistance we can. The responsibility and associated business risk belong wholly to the tenant.

The widest possible community ownership will be encouraged. To that end, the minimum investment has been set at a level that our community research has shown to be realistic for local people when they were asked to indicate their willingness to invest and likely level of contribution.

A community approach will make a significant difference to the future potential of the Pub. Research suggests:

- People care enormously about their local pubs and are willing to invest their money, time, skills, and energy to save them.
- A wider membership provides a large group of people to draw support /custom from and generates greater commitment to a well-run enterprise.

- In the Plunkett Foundation's experience, the community model is resilient, and their strong local identity sets them apart from traditional competition.
- Our membership of the Plunkett Foundation opens up access and preferential rates for the pub business to a range of benefits including energy supplies, insurance, accountancy, telephony, food, newspaper, fixtures and fittings, and other supplies.

The Management Committee

The first members of the Society are those who signed the application for FCA registration, and these members will appoint the first Management Committee that will then serve until the first Annual Members Meeting, which will be held as soon as is practicable after the opening of the pub. Our start up provisions requires that at all members of the first Management Committee will retire at the first Annual Members Meeting, although they are eligible to stand for re-election.

Thereafter, elected members of the Management Committee hold office for a period of three years commencing immediately after the Annual Members Meeting at which their election is declared and ending at the conclusion of the third Annual Members Meeting after that. The Management Committee is responsible for managing the affairs of the Society in the same way as the board of directors is responsible for managing the affairs of a limited company:

- Organise and supervise the purchase of the pub and any refurbishment works
- Appoint the tenant.
- Monitor and manage the Society's financial affairs for the benefit of the community
- Oversee the lease and manage the relationship between the Society and the tenant
- Appoint new tenants should that be necessary
- Ensure that the Society complies with all applicable regulations
- Recommend the level of any interest payment for members, for agreement at the AGM.

As a Community Benefit Society, CWIHL is run on a democratic basis and every member / shareholder will have a single vote to appoint and remove members of the Management Committee.

In order to protect the Society, we will take out 'Director and Officer' liability insurance for the Management Committee and Secretary.

The Management Committee will provide all members with an annual report which will set out the key financial statements together with a report of the society's activities during the previous financial year, and any plans for the following year.

Other than their intention that CWIHL purchase the Old Boot the members of the management committee have no other vested interests.

There are nine members of the Management Committee plus an Adviser, (listed on the following page), all of whom are residents of Wellington and who believe it is vital to secure the future of the Pub for the community:

- David Wood (Chairman)
- Simon Hicks (Secretary)
- Simon Bennett (Treasurer)
- Stu McFarlane (Press & PR)
- Iain McLeod (Grant Finder)
- Nigel Cooper (Architectural Advisor)
- Matt Drew (Catering & Refurbishment Advisor)
- Donna Cook (HR)
- Marc Willimont (Planning)
- Nicky Junor – Adviser (Sales & Marketing)

Brief biographical details on each have been included in the Business Plan and uploaded to our website (www.wellingtonpub.org)

Members

The community benefit society structure means that any person who buys the minimum number of shares becomes a member of the Society. Each member then has one vote to exercise at the Annual Members Meeting regardless of how many shares they hold.

Members can be elected onto the Management Committee. 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 also provide for a number of 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. Corporate bodies can also be members.

Data Protection Act

The Society adheres to the principles of the UK General Data protection Regulation, even though it is exempt from registration with the Information Commissioner as a not-for-profit organisation, and will use and process personal data only for the purposes of the Society.

We will keep personal information that we hold secure and up to date, and will:

- only use it for the purposes for which it was gathered, and
- not keep it longer than necessary

Personal data will be used solely for the purpose of maintaining a register of members and potential members as required by the rules of the Society, and for communicating with members. We will not share any members' personal information (names, addresses, phone numbers, etc.) with third parties. Members' financial information, such as amounts invested, share classes purchased, and interest paid will be treated as strictly confidential, and will not be shared even within the Management Committee except as necessary for managing the Society (e.g. when making decisions about whether withdrawal requests can be funded).



David Wood (Chairman) has lived in village for 20 years. Retired NHS Director, ex Parish Councillor who project managed the building of the village shop. A long standing trustee of the Community Association, he has been president of the Bowls Club for 12 years.



Simon Bennett (Treasurer) has lived in the village since 2002 and he and his family have enjoyed being part of village life. He is a Chartered Accountant with his own business specialising in agricultural and rural businesses. He is the treasurer for the church he attends and is a trustee for two other charities.



Simon Hicks (Secretary) has lived in the Village for 18 years. Retired Civil Servant, Simon edited an Organic Gardening Club Newsletter in the Scottish Borders. Interests include local and family history, and is currently Secretary of Wellington Community Association.



Nigel Cooper – Retired Architect, has lived in Wellington for 7 years.

A School Governor who is keen to build a children's playground and works with Hereford Community Land Trust to develop low cost housing.



Stu McFarlane (Press / PR) – Formerly a local businessman, running the old village shop & post office. A Qualified Youth and Community Worker, Stu works for Herefordshire Council in the Adults and Communities Directorate. He has lived in village for 23 years and since 1999 has been a Trustee of Wellington Charities.



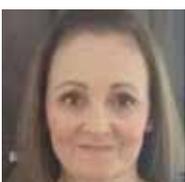
Marc Willimont (Press / PR & Planning) has lived in the village for 30 years. He has had many roles in Herefordshire County Council including planning, regulation and waste management. His daughter Chloe worked at the pub, so he has a good insight into pub operation and management.



Iain McLeod (Grant Finder) - lived in Wellington since 2014 - a former Royal Marine and Security Project Manager. His current job is construction manager in the renewable energy sector. His passions are rugby & beer, so is keen to support the local pub.



Matt Drew - moved to Wellington in February '21 and was drawn to the village because of it's strong community spirit and accessibility to nature. He's really keen to see the village pub re-open and trade successfully. As Head of Food & Beverage at the National Trust, with 30 years' experience in hospitality, Matt brings experience of investing in and operating hospitality businesses from hotels and village pubs to cafes, tea rooms, events and staff catering.



Donna Cook - lived in Wellington since 2017. Former British Army Military Policewoman and HR Specialist, now a member of the Army Reserves. Currently employed as an MoD Civil Servant. Her passion is skiing working with wounded and sick Military in adaptive skiing for rehabilitation. Also loves spending time with her husband and dog on walks, rugby (from the armchair or pub), reading, and travel when allowed.



Nicky Junor (Social Media Advisor) - Nicky has lived in Wellington since 2017. She has almost 20 years experience of working with the UKs major retailers and pub groups for large breweries and drinks distributors where she specialises in commercial analysis, category management and leadership. Nicky is also an active member of the Wellington Playground Group Committee.



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