

To Brown Edge Parish Council.

We have established a Community Interest Company, Brown Edge Holly Bush CIC, This CIC is Limited by Guarantee (not shares) and is a company with a legal asset lock to prevent it from putting at risk any community assets it holds or will hold. We are now seeking approval from the Community Interest Company Regulator.

This company will consist of members who can appoint directors or staff as it sees fit. People will be able to become members by loaning money in blocks of £500. Members will have one vote per loan bond at company meetings.

At the first meeting of the company the existing directors will stand down and the members will elect their own directors.

This is a non for profit company that only benefits the community but the directors will be able to pay interest on the loans within strict guidelines. The loans bonds are also transferable and can be recalled by their owners (again under strict guidelines)

The purpose of this company is to purchase and develop the Holly Bush Car Park and Pub into a community run hub for the village by the village. Thus ending any possibility of demolition in favour of housing. In due course a prospectus will be issued and interested people will be able to hear plans developed by the Steering Group and therefore contribute in whatever way they feel appropriate.

As you know the Parish Council has a strict confidentiality clause with the owners and the Directors of the CIC have also had to enter a similar arrangement and can only discuss certain details with prospective members of the company.

To be clear the Tenancy of the pub is not under discussion in any way.

Because of the way an Asset of Community Value Order prevents transfer of ownership it would be helpful if the council suspends this protection order for 9 months.

Many thanks

Peter Turner

Secretary
Buy the Bush Steering Group