

Newcastle Parish Council

Crown Inn Initiative

Update

24th October 2023

Recap

- The Parish Council has resolved to purchase The Crown Inn
 - At a cost of £220,000
 - Funded by loan and grant
 - To appoint tenants
- Presentation to the community
 - 123 votes in favour of the proposal as presented
- Proposed the formation of 'The Friends of The Crown'

The Vision

- To Secure the Crown Inn as a Community Asset for years to come
 - Pub and Restaurant
 - Accommodation for Visitors
 - Community events, pub nights and meeting place
 - Possibility of a small shop / post office

The Clean-up



Thank you!



Activity to date

- 'Recruited' Tanya Bowen as Project Manager
- Had the premises valued by Sidney Phillips
 - Now considered to be worth £250,000
- Worked to better understand the routes to funding
 - Public Works Loan Board
 - Requires approval from Secretary of State before application can be made
 - The process thereafter is considered straightforward
 - Community Ownership Fund Grant
 - An onerous process
 - Application windows – ongoing until 2025
 - Expression of Interest registered and accepted

Further activity

- Extensive grant research
- Updated valuation
- Consulted with another Parish Council that bought their pub in 2012
- Consulted with experienced publicans
- Consulted with the Offa's Dyke Association
- Considered developments including relocation of toilets and cellar
- Discussions with owners' representative
- Developed thinking on costs for refurbishment, repairs, etc.
- Considered costs for required fixtures and fittings
 - Assuming nothing that remains is fit for purpose

The Budget (draft 1)

- Grant to be applied for - £250,000
- Match funding required – 20% - 30%
 - To be raised from PWLB - £62,500
 - Fund Raising by Friends of The Crown
 - Looked on favourably when the grant application is considered
 - Professional work 'In Kind'
 - Other grants
- There is no intention to raise funds through an increase in the precept

The Costs Draft 1

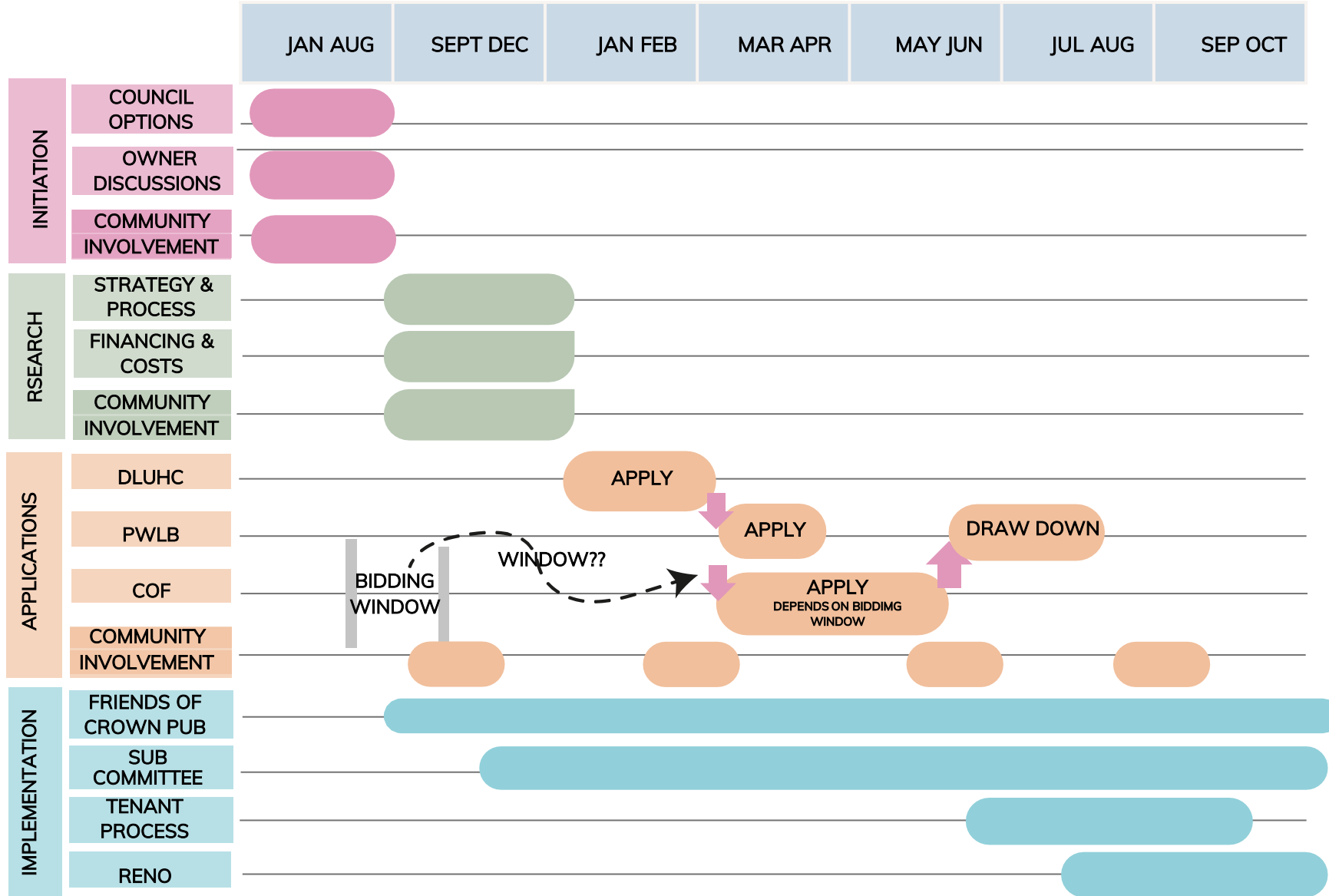
• Purchase of the premises -	£220,000
• Legal fees, etc	£5,000 est
• Section 1 Repairs	£6,000 est
• Section 2 Refurbishment	£23,300 est
• Section 3 Development	<u>£45,000 est</u>
	£298,300

Costs for equipping the kitchen, the bar and cellar, for furnishing the pub, dining room and accommodation to be determined – work in progress.

NEWCASTLE PARISH COUNCIL

NEWCASTLE PUB INITIATIVE TIMELINE DRAFT 3

Given loan and grant processes, the timeline is in reality, lengthy



Plan B

- Step back from the purchase process and encourage marketing the pub for sale.
- Valuer considers that a buyer would be found in 3 months
- Planning process and government policy would prevent purchase for redevelopment.
- Risk – The grant scheme expires in March 2025

Plan C

- Encourage the owners to market the pub for sale
- Continue with the loan and grant applications
- If no buyer has been found when loan and grant funds are available, we complete the purchase.

Wishful thinking D

- The Radnor Arms Hotel, New Radnor was purchased by an 'Interim Funder'.
- Following successful grant application and fund raising, the Community Benefit Society purchased the hotel from the Interim Funder.

Next steps

- Encourage owners to market the pub for sale
- Continue securing costs for works, fixtures & fittings
- Apply for borrowing approval from the Secretary of State
 - Process application for PWLB Loan
- Establish Friends of Crown for formal community support and role
- Determine fundraising target and plan
- Continue grant research and preparation of content/data for strategic and management business plans. To have the application ready for next bidding window Q1 2024
- Continue to update and involve community

Any
Questions?

Thank
You