

The Wharf Marple Community Interest Company Limited

Community Investment Bond offer

Prepared by the Wharf Marple Community Interest Company Limited, a Community Interest Company registered with Companies House, No. 12158198

Your heritage, your community, your choice.



Share Offer Opens: 1st August 2019
Closing Date: Extended due to Covid-19

Target: £190,000

Minimum amount to raise: £175,000; Share offer cap: £400,000
Investment limits: Minimum £100, maximum £25,000

Issue 1 – 1st August 2019

This is an opportunity to buy investment bonds and become an investor in The Wharf Marple Community Interest Company Limited, (The Company) registered with Companies House, No. 12158198.

Why are we doing it?

Our vision is to make the Wharf a unique community heritage centre, cafe and fitness facility created to fill identified gaps in the markets in Marple, Hawk Green and High Lane. It will be a hub for the local community and visitors – where people can go to meet, learn, participate and be entertained. It will be a place to connect with fellow fitness enthusiasts, learn about Marple's heritage and enjoy simple wholesome refreshment whilst taking in the picturesque views The Wharf aims to be the town's most successful community facility in both commercial and visitor appreciation terms. It will provide a range of facilities and must-see experiences for the community and visitors alike. We will encourage social cohesion, communal activities, fundraising events and participation in local groups and fitness activities.



The Business case

Marple is well known for having the highest number of special interest community groups in Stockport Borough. Over 100 different organisations are active every day of the year, enthusiastically working on their respective passionate interests and regularly meeting to organise and manage their activities.

These groups will regularly pay anything from £8/hr to £25/session for venues to meet in. Community venues are in short supply and often do not offer the range of facilities required.

Marple's heritage is quite possibly the best kept secret of the Borough, with many local residents being unaware of the rich and nationally important, unique history on their doorstep. Stockport attracts well over a million tourists to its visitor attractions every year. Revealing Oldknow's Legacy (ROL) is already open to visitors since 2018 and will be an increasingly major attraction and valuable addition to the heritage trail in Stockport. The Wharf will be a natural extension of Revealing Oldknow's Legacy, as it will continue the story of Marple's industrial heritage, complete the heritage trail circle and ride on the back of the undoubted uplift in visitors to the town.

The many health and fitness groups in the town currently meet in church halls and the like, which do not meet their specific needs. The Wharf will provide purpose designed fitness studios, to cater for local groups such as Aikido, Systema, Tai Chi, Pilates and Yoga as well as other health-related organisations. The flexible space will also offer accessible and free space to community groups such as Dementia Friends and other such groups.

The canal system in and around Marple, Hawk Green and High Lane is well-used by many people; dog walkers, rambles, cyclists, narrow boat holiday makers and canoeists. Research has shown that many of these people would appreciate a nice place to stop for refreshment and rest, whatever the time of year. The Wharf cafe, in its picturesque location and being the only such facility on the canal, is perfectly placed to satisfy this demand.

Overall the Wharf's great appeal to these markets and its ability to meet their specific needs ensures its success and sustainability.

Why should you invest?

The central area of Marple has enjoyed something of a resurgence for leisure and entertainment in recent years, boasting a vibrant scene of cafes, bars and restaurants along with a post office, doctor's surgery, florists, clothing shops and hair salons etc. Yet its rich historical heritage and its community facilities and activities are still relatively unknown outside a small section of Marple. We are also under resources for these activities to grow and flourish. This is your chance to support the growth of our community and a celebration of our heritage.

How much will it cost?

We have agreed a purchase price of £150,000 which we think is a fair price for the building and land included. We will also need to raise sufficient funds to cover building "shell" works of £125,000 to bring the building back into serviceable state, £80,000 fit out costs for the use we envisage the Plan, and £73,000 set up costs, which include legal fees, administering the share offer, printing, and publicity, insurance, buying stock and running capital. This total is £428,000. More detailed financial information is in the Business Plan.

We aim to obtain grant funding from the Lottery, Sport England and potentially other sources. If successful, this will total somewhere between £225,000 and £300,000.

Here is what we plan to do.

Buy the Warehouse at a reasonable market value and add further value by shell works. This will ensure that any investment you make is as safe as we can make it. Remember any investment can go down in value. We will then kit out the building in sympathy with the Heritage of the building and its past operation. We will create an interactive heritage display in the ground floor. We will then launch the health and fitness centre first to provide an instant source of income, shortly followed after suitable marketing and preparation, by the cafe and shop, working with a business partner who will staff and supply the cafe. We will then monitor financial progress and visitor numbers, adjusting our offering and marketing where appropriate. Further details are in the Business Plan.

What are you investing in?

The Marple Wharf warehouse is a historic heritage grade 2 listed building. It is a key part of Oldknow legacy and a sign of how our area grew and developed from the late 18th Century. It lies at the heart of a canal interchange, with a high volume of canal traffic from leisure users and holiday makers. It is also only a few minutes' walk for Marple Centre and is passed daily by people going to and from work, to and from Marple centre and those using the surrounding paths, the towpath and local lanes for leisure and relaxation. Cyclists are also regular passersby.

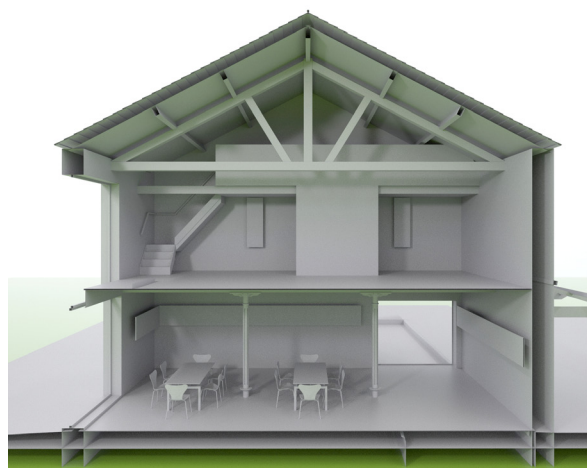
It is something of a symbol of Marple and its heritage and is a striking enough building to attract visitors both local and tourist. We are clear that if it cannot be purchased by the community and put to community use, the building will ultimately be sold for development (conversion to a residential property) or eventually collapse due to lack of maintenance or use.

The Wharf facility will entertain, inform and educate the estimated 7500 visitors a year through purpose designed fitness studio hire, creative interpretation of Marple's heritage, related merchandising and a perfectly located cafe serving yummy cakes and frothy coffees!

The Wharf serves four distinct markets:

- Heritage and tourism
- Local community groups
- Canal users
- Fitness, Health and Wellbeing

We believe we have put together a strong business case to show how a community venture can be a success, by catering for the needs of the local community; we are short of purpose made sports facilities of this kind, we have no heritage display or heritage centre in Marple and there is excess demands for cafe facilities in the area. Whilst we intend to pay interest on your investment of up to 5% a year and there is tax relief available, what you are really investing in is the local community of Marple and protection of a key historical asset, that will be brought into Community ownership for ever.



We have based our business plan on assessments via surveys, advice from existing traders, SMBC museums and heritage centres and health clubs and current users. We have assumed 25% usage for the first floor health and 7500 visitors to the heritage centre with an average spend of £4 in the café and heritage shop

Who are we?

We are The Wharf Marple CIC Limited, a Community Interest Company registered with Companies House no.12158198. This is a Company set up wholly to benefit and promote our local Community. There are five members on the Board of Directors, all of whom are voluntary and receive no benefits or remuneration. They are:

Susan Ingham

Business Advisor, Marketing Consultant and Community Campaigner. MBA FCIM

I am passionate about Marple and an enthusiastic champion for Marple's unique heritage. I am deeply rooted in Marple, my family having lived and worked in the area for over 250 years.

Throughout my professional career I have run successful marketing, media and communications companies working with blue chip companies and major brands such as Easy Group, Citroen, NHS Executive and Sharp Electronics to name but a few.

As a digital entrepreneur I have pioneered many new and innovative marketing initiatives, one such was the launch of Europe's first Internet TV channel in the Equestrian sector and a new channel for Public Health Network in Liverpool. I am currently working with Life Sciences SMEs on, Interreg funded, inter European business support programmes. As the Business Advisor I help companies to develop new innovative products for the medical sector, brokering collaborative partnerships with experts and leaders in the sector. I also manage the programme delivery and budget of over 3million Euros.

Locally, I am active and close to the community in Marple and was a Councillor for 12 years, representing and supporting residents and campaigning to improve Marple's economic and cultural prosperity. I am currently Trustee of The Brass Bands of Marple and Group Leader on The Marple Neighbourhood Forum.

Skills I bring to the Wharf Project:

- Business acumen
- Innovative and creative marketing talent
- Experience of project managing and delivering ERDF/Interreg public funded programmes
- A wide and diverse network of high- level contacts
- Strong relationship building and networking skills
- Energy drive and enthusiasm. Can -do attitude

Chris Wallace

STRUCTURAL ENGINEER BSc (Hons) CEng FStructE

I am enthusiastic and highly motivated, in both my professional and personal life.

Married with 3 adult children and a resident of Marple Since 2007.

A Chartered Structural Engineer, retired as a Director of WML Consulting in 2018. Currently retained as a consultant to the Practice.

Key professional skills I bring to The Wharf project

- Over 30 years' experience in the management and design of building structures
- Extensive experience in the management and efficient delivery of high-quality engineering solutions
- Significant experience with public funded projects, in the sectors of Community, Leisure and Education
- Specialist experience with heritage refurbishment and conservation projects and renovation of historic Grades I and II listed buildings

Personal interests, relevant to The Wharf project

As well as the usual retirement hobbies of golf, gardening and grandchildren, I have a very keen interest in Martial Arts.

I co-runs two martial arts and wellbeing clubs in Marple and regularly organise national courses, basing these in Marple. As such, I am a key instigator of the proposed Fitness and Wellbeing centre, at The Wharf.

Andy Baggott

After obtaining a first class honours degree in accountancy, I went into the accountancy profession as a graduate trainee with Coopers and Lybrand (which is now part of PwC). I qualified as a Chartered Accountant whilst at Coopers

& Lybrand and completed 4 years with the firm, dealing with a range of clients from owner managed businesses to plc's. I decided I wanted to specialise in advising owner managed businesses and entrepreneurs, and so moved work in an independent accountancy practice for 12 months before moving on to Ford Campbell, a Corporate Finance led accountancy practice. Here I specialised in providing corporate finance advisory services to a range of owner managed clients, over a complete cross section of business sectors, and the full spectrum of types of corporate finance transactions. Having been at Ford Campbell for 9 years and moved through the ranks to Partner, I decided my long term career path was to acquire and run my own accountancy practice. After searching for suitable practices to acquire, I identified an acquired Clarke Nicklin in 2004. Since then, I have been Managing Partner, running the business side of Clarke Nicklin and seeing it more than quadruple in size, as well as continuing to lead corporate finance transactions and advise owner managed businesses on a complete variety of business matters.

Bob Humphrey Taylor

Heritage Director and Marple/Mellor Cultural Heritage Champion

I am passionate about presenting our local Cultural Heritage for the public to enjoy and further understand the important place Marple and Mellor have in the historical record.

I have had, what has been described as, a portfolio career.

Joining the Army, at the age of 17, I enjoyed a number of different roles and ending my 10 years' service running the Army Recruiting Office in Stockport. This was followed running my own construction company for 10 years in Bramhall and Didsbury. In 1983 I was offered the opportunity to study for qualifications in my long standing hobby of Jewellery and Silversmithing. Eventually studying for a teaching qualification and running a course at North Cheshire College. I rapidly moved on from teaching into a management role with responsibilities for 35 support staff and marketing Further Education Courses to Industry. I carried on with this role at North Cheshire College, Salford College and finally East Yorkshire College.

I returned to Mellor in 2000 to set up a new construction partnership finally retiring in 2010.

Throughout my working life I been active in the voluntary sector spending 35 years in the Scout movement as Venture Scout Leader, Scout Leader and District Commissioner. In 2001 I joined the Mellor Society Committee which I now chair. In 2002 I was invited to be a trustee of the Mellor Archaeological Trust (MAT) which I also chair. In 2009 I was invited to be a governor at Mellor Primary School a role I am still active in.

Through my role as chair of Mellor Archaeological Trust I have managed a £2.3M Heritage Lottery funded 3 year project, Revealing Oldknow's Legacy: Mellor Mill and The Peak Forest Canal in Marple, which completed in the summer of 2018. MAT was also chosen as the UK site for a, 3 year, €7.2M European Commission funded project STORM. With 20 European partners from 7 different countries this project was looking at the effects of Climate Change on Cultural Heritage and how to mitigate them.

I look forward to my role as Heritage Director in The Wharf Marple project

Malcolm Allan

After graduating in maths, I spent most of my career working in manufacturing industry, latterly on the Management Board of a UK multinational plc for 25 years. I was part of the team that sold the company out of BP ownership to an independent consortium and was on the team that floated the new Company on the UK stock Exchange. Subsequently I was heavily involved in a number of acquisitions and divestments and the due diligence this involved. I also liaised from time to time with investors and analysts. I was responsible for all aspects of HR, with a team spread across 11 countries. For a long spell I was chair of the Trustees of our Pension Fund and I also covered international communications, Health and Safety and Sustainability, for which we won national awards. I am an employment law specialist and have taken many cases personally both within the Company and externally "pro bono" for individuals and small businesses. I spent a significant time working with the Community where the Company was based. Amongst other things I chaired the Community Board of an HLF Lottery Project of some £2.7m which restored a number of architecturally important buildings. This was successfully concluded and remains a significant aspect of that particular community drawing in many visitors to the area. The largest part of this project necessitated getting a building into community and commercial use to ensure its survival and maintenance after restoration. Locally I am on the Board of the Northumberland Arms community Pub, which bought and re-opened the pub, with support of a share offer and community grants and now runs it successfully.

In future, positions on the Board will be open to any investor when elections are held at the Company's Annual General Meeting, as defined in the Company's Rules.

Why invest in a Community Enterprise?

We spent a lot of time researching and taking professional advice before we chose the legal form that this organisation is going to take. The result was a Community Interest Company. This gives the advantage of attracting tax relief for investors and ensuring the Community benefits from the enterprise and all profits stay with the community or the investors. We have also opted to Asset Lock the Company so that there is no possibility for any future investors of the Company to sell off this valuable community asset. This means that it will, all the time it continues to trade profitably, remain an asset to the community for ever.

The investors own the business and each member has one vote. You not only have a say in the running of the business but may also share in its fortunes. Investors don't operate the enterprise day to day but are in control of the strategic direction of the Company. You choose a team of Directors to oversee the management. There will be an Annual General Meeting and other communications through the year, a Facebook page and website.

Being a Community Interest Company ensures as wide an ownership as possible, so no big investor can come along and change the nature of the business, and it is, comparatively, a safe form of investment, although of course as with any investment there is a risk. Designed to be a longer-term, interest-paying community investment, there is nevertheless the ability to withdraw your share capital from the Company if you want to free up your money after a period. For the first three years, the right to withdraw your investment bonds is at the discretion of the Board, but after that you can withdraw your investment bonds on three months' notice. This form of Company also benefits from exemptions from some Financial Conduct Authority (FCA) regulation (in the shape of exemptions from the Financial Services and Markets Act 2000) and a number of aspects designed to make it attractive, quick, and easy to invest for both the business and the investor.

Unlike large scale investments this is very local; it's likely you will know most of the other investors as well as the Directors. The way the Company is set up means that no one person or investor can take control, nor can anyone make money from selling investment bonds, they all have a fixed value and can only be sold back to the Company. Any profits that the Company makes can either be put back into the business of the Company or shared amongst members. This decision will be up to the members.



Financial Information

We have an offer to buy the Warehouse building on a 999 year lease for £150,000. In addition it needs £125,000 for essential repairs and renovation, £ 80,000 for fitting out for its intended community use and £ 73,000 for set up costs. This is a total of £428,000. We are hoping to be successful at grant funding and are aiming for £300,000 in total, but may not reach that target. We will have initial fees and expenses of circa £5,000 which we hope to be covered by a start up grant plus funds from the Directors.

We should expect that it will take 18 months to establish a dependable level of income from the cafe, the community centre hire, the health and well being centre and the shop combined and 3 years to ensure a stable business model. Our business plan shows a partial first year of trading, with high outgoings (which would be funded partly by capital grants) and a gradual build up of cash flow and trade in line with this base assumption. Advice on cafe turnover and shop turnover has been taken for local professionals with active experience in the area, and covered by our prudent determination of their figures. The cafe would be managed and run by a third party who would either pay rent to the Wharf or agree a profit share. This makes our direct cost of sales very small, but we anticipate funding all overheads within the building, creating a low risk for us and a mutually beneficial arrangement for stability.

All figures £ sterling	Year 1	Year 2	Year 3
Revenue	20,981	50,115	50,115
Expenditure			
Direct costs of sales	625	2,500	2,500
Overheads	48,921	32,125	32,125
Finance costs/depreciation	2,750	3,713	3,695
Surplus/deficit pre tax	(31,315)	11,777	11,795

We will be applying for grants and will update the status of these regularly to prospective members.

Marketing

As we establish the centre for visitors, initially through wellbeing, we will gradually attract more customers. We will hire our community room to local clubs, societies and volunteer groups, thus expanding the awareness of other facilities which will help to spread the word and should bring in additional custom. A website together with high visibility digital communications and social media presence will increase our public profile. Publicity around the Warehouse and our vision for the building has already had publicity and made an impact.

Interest on Investment.

We intend to and are allowed to pay interest on investment provided the business' profits allow it. Our aim is to pay at a minimum of 3% share interest after the third year (we are allowed by our Rules to pay up to 5%) but our priority is to repay loan capital and build a reserve for The Wharf Marple CIC. Any payment of interest on investment bonds is dependent on the Company making a profit and is also subject to the approval of the investors. However, this also recognises that any profit goes back into the community venture itself or back to the community as investors.

The Business Model

The success of the venture will be largely dependent upon:

- A good renovation and restoration, in keeping with heritage, which will attract visitors, without costing an amount that is prohibitive for the venture
- Ensuring visitors are attracted to the cafe and shop in sufficient numbers and spending sufficient amounts to make it a viable proposition
- Filling 50% or more of our booking times in the Health and Fitness Centre to attract funds and generate regular income to make it viable
- Having a commercially skilled Board who also care about the Community so that both aspects can be successful
- Good effective relationship with our partners in the cafe and Health& Fitness centre so that the venture is mutually beneficial, and on more than just a financial footing.

The operation will be run to make a profit. The profits will be reinvested in the venture itself and distributed to the investors via interest payments. The Company will hold an annual general meeting for all investors and may have further meetings to discuss plans and progress with the business model.

A Tax break from the Government! - (Seed) Enterprise Investment Scheme

As long as you are a UK tax payer, you are eligible for tax relief on your investment subject to HMRC rules on eligibility, as long as you leave your investment bonds in the Company for at least three years. We are applying for advance assurance from HM Revenues and Customs (HMRC) that the investment bonds in The Wharf are eligible for tax relief under the **Seed Enterprise Investment Scheme (SEIS)** and the **Social Investment Tax Relief Scheme (SITR)** which are both government-backed schemes designed to encourage investment in smaller enterprises. Community enterprises like this are eligible for this tax relief.

Under these schemes, the first £150,000 raised by the share issue will attract tax relief at 50% of the sum invested. So, provided you are a UK taxpayer, you will be able to recover up to one half of the amount you invest from HMRC in the year after The Wharf starts trading, i.e. when the Company starts earning revenue.

After £150,000 has been raised, further investment in investment bonds in The Wharf will attract tax relief of 30% of the sum invested.

The actual amount of tax relief you can claim will depend on your personal tax circumstances.

For example, Bethan decides to invest £10,000 in the tax year 2017-18 (6 April 2017 to 5 April 2018) in SEIS qualifying investment bonds. The SEIS relief available is £5,000 (50% of £10,000). Her tax liability for the year before SEIS relief is £7,500 which she can reduce to £2,500 (£7,500 less £5,000) as a result of her investment.

Remember applications for tax relief are made to HMRC by you, the investor, not by The Company, and so we cannot give any guarantees. We do, however, provide investors with a certificate of investments for the tax authorities. HMRC's information site, www.hmrc.gov.uk/seedeis/ explains the application procedures but, if you are unsure, please seek professional advice

Risk Factors

There are a number of risks involved in this investment:

- The capital is not raised. The community purchase does not go ahead and all monies are returned in full to people who have bought investment bonds.
- A catastrophic failure of the business. The Wharf would be sold under what is called an "asset lock" and would pass to another community venture which also has an asset lock. This lock prevents the asset i.e. the building from being sold to a non-community or non-charitable enterprise, plus the money from the sale would be used to refund investors as far as possible. In such a scenario, the building would be valued at much above its purchase price due to the renovation works we will have made to the buildings, so as long as The Wharf was sold for at least the community investment figure people should get all their money back. However, we cannot hide from the fact that this is an 'at risk' investment and people might lose some or all of their money.
- Trading is lower than anticipated. We think we have been conservative in our assumptions. If sales in one or more of our activities were lower than anticipated, then we would seek to promote those specific activities more strongly through marketing, Facebook and social media, our own website, and local media. We would also assess opening and usage hours for the various activities to see if these could be adjusted to stimulate more turnover.
- The partner businesses are not able to continue to support us. We would look to other partners first and then to other activities if this wasn't possible.
- When we open the café, it doesn't work. We would assess whether this was due to the offerings or opening times and if this seemed to be the case, adjust accordingly. Failing that we would see if we could find an alternative use which would raise funds to keep the venture in break even.
- Demand for the heritage shop is low. We would consider a different range of products or, ultimately close the shop. The income is not critical to the venture but we might be able to promote the cafe and heritage facility more to supplement income.
- A major repair not picked up in the survey becomes apparent in a few years' time. We would then have a trading track record on which to raise finance. If the repair was unaffordable, then we would close the business and seek to sell the building.

Important legal information

We have a legal obligation to be very clear to you how the investment process works and a moral obligation to be true to the twin aims of safeguarding The Wharf for the community and safeguarding your money, so don't skip this part! By "The Wharf" we mean the wharf warehouse and its surrounding land.

1. Investment bonds are priced nominally at £1. The minimum investment is £100 with a maximum investment of £25,000 for an individual or company. Any amount between £100 and £25,000 may be invested. Applications for joint memberships or corporations are welcome.

2. Investors must be aged 18 or over. By investing you are applying for Company membership. The Company's Board may reject any application for investment bonds and are not obliged to give reasons why such application has been rejected.

3. The investment bonds are not transferable (except on death or bankruptcy of the member) and cannot be sold. Investment bonds may be withdrawn from the Company after a minimum of three years, subject to terms listed below (see item 7). 4. Nominal share value cannot increase. The only financial benefit for members is the interest which may be paid annually (and initial tax relief that may be obtained). However, the value may fall if liabilities exceed assets, e.g. if the business fails. Your investment is fully at risk, before investing you should be fully comfortable with all the risks.

5. As the Wharf Community Interest Company Limited confers limited liability, your personal liability in all circumstances is restricted to the value of your investment bonds; the most you could lose due to business failure is the value of your investment. As this offer is unregulated, you have no right of complaint to the Financial Ombudsman or to compensation.

6. Interest will be payable on all holdings at an interest rate to be proposed by the Board, based on the performance of the Company, and put to a vote at the AGM. Our aim is to pay at a minimum of 3% interest, and a maximum of 5% or 2% above Bank of England base rate (whichever is greater) - but our priorities are to repay any loan capital and build a prudent financial reserve. Any payment of interest on investment bonds is dependent on the Company making a profit.

7. After the minimum three years, you may withdraw your share capital from the Company by giving of three months' notice in writing to the Board. The Board will have the authority to refuse a withdrawal request if it would endanger the business. Full details of share ownership and the terms of withdrawal are set out in the rules which can be found at www.thewharfmarple.co.uk

8. Before investment bonds are issued all monies will be held in safekeeping in an account in the name of The Wharf Marple Community Company Limited until the Company's Board are clear that the minimum amount has been reached to make the purchase viable. Should this not occur, your money will be returned in full. You will be informed online at www.thewharfmarple.co.uk, by email and by notices in the area of the status of the share offer.

9. Once you are issued with your investment bonds you will become an investor member of the Company and will be entitled to full voting rights at general meetings and to stand as a director of the Company. If your holding drops below the minimum amount, you will lose this right. All investors have one vote irrespective of the size of holding.

10. The Company has a statutory asset lock designed to safeguard The Marple Wharf for the future, meaning that if the Company is dissolved, investors would be repaid their investment after repayment of any debts. Residual assets cannot be distributed amongst the investors but must be paid to a charitable or Community body.

11. The Wharf Marple Community Interest Company Limited is registered with Companies House. However, special rules apply to Community Interest Companies and you have no right of complaint to an ombudsman.

As with any share offer you would be well advised to seek independent financial advice before investing.

12. This community share offer will close on 31st December 2019. However, if the target sum has not been received by that date, the Committee reserves the right to extend the share offer.

13. The Company Rules and a copy of our Business Plan are to be found online at www.thewharfmarple.co.uk.

14. If we raise more investment than we require, priority will be given to applicants who live in Marple, including Marple Bridge, Mellor, Strines, Mill Brow, Hawk Green, High Lane and Compstall.

15. It is a condition of the offer that to ensure compliance with the Money Laundering Regulations 2003, The Wharf Community Investment Company Limited may at its absolute discretion require verification of identity of any person seeking to invest.

16. Due care has been taken in the preparing of this document, a process which has been overseen by the Directors, who can vouch that the information it contains is in accordance with the facts and that there are no omissions likely to affect its import.

QUESTIONS YOU MAY HAVE REGARDING BUYING INVESTMENT BONDS IN “THE WHARF MARPLE COMMUNITY INTEREST COMPANY LIMITED”.

Why should I buy community investment bonds?

We need your investment to help purchase The Wharf. Without sufficient investment from the community we will be unable to establish the business.

Who will benefit from this project?

The residents (and their friends) of Marple and its surrounding area will benefit directly from having a heritage building and valuable amenity preserved for future generations, both through the use of the facility itself but also because The Wharf will play a part in making Marple a stronger, more vibrant and cohesive community in which to live.

Is this a good business proposition?

We expect and will require the business to be a profitable venture. We have carefully evaluated its strengths and weaknesses and our projections show that we can establish it as a successful business. It is well proven that communities that work together to set up such an enterprise will support it in the future. For the full business case go to: www.thewharfmarple.co.uk

Who are the people behind this project? Do they have a personal interest?

The Management Board consists of a group of local residents who care passionately about The Wharf, the local community, and the historic legacy of the area. They donated money to help register the company and will be investing in investment bonds. They will have no personal financial interest in the project, above and beyond their own investment in community investment bonds. They have voluntarily contributed a large amount of time to the project and this has been supplemented with advice and considerable support from many people and organisations.

Who will run The Wharf and make the day-to-day decisions about the business?

The Management Board will oversee the business and ensure that it meets the goals set down in the vision statement. There will be governance and reporting arrangements in place to monitor financial and other performance. Investors will be invited to meetings to discuss significant decisions about The Wharf.

Do my investment bonds give me voting rights?

Yes, they do. Everyone has an equal voice, regardless of the size of their investment.

How do I get my money back?

You will be unable to withdraw your investment bonds in the first three years. After that, you will need to give at least three months' notice. You cannot sell or transfer your investment bonds, and withdrawals must be funded from surpluses or new capital raised from members. The Board may suspend withdrawals depending on the long-term interests of the Company, the need to maintain adequate reserves, and the commitment to the community we serve.

What happens if the purchase of The Wharf falls through?

It is possible that we will be unable to complete the purchase, even though we have an in-principle agreement with the Canal Rivers Trust and their partner venture but we are confident we can secure the funds and we expect to be able to attract grant funding. In the unlikely event that this happens we will return any funds we have received in full.

Will I get my investment back if The Wharf fails?

All the business's assets, including the leasehold of the building, would be sold and the proceeds of the sale (after paying any creditors) divided between the investors up to the value of their investment bonds. You might receive the full value of your investment bonds back or you might lose part or all of your investment.

What redress do I have if the business fails and I lose the value of my investment bonds?

This investment offer is unregulated, as it is exempt from the Financial Services and Markets Act 2000 or subsidiary regulations, which means there is no right of complaint to the Financial Ombudsman, nor can you apply to the Financial Services Compensation Scheme.

Will I receive interest from my investment bonds?

We aim to pay a reasonable interest rate to our members. Our business plan assumes we will pay 3% interest, but this will always be dependent on the success of the business and at the discretion of the Board. Interest will be paid gross and it is each member's responsibility to declare such earnings to HMRC if appropriate.

Will my investment be eligible for tax relief?

We have applied for advance assurance from HM Revenues and Customs (HMRC) that the investment bonds in The Wharf Community Interest Company are eligible for tax relief under the Seed Enterprise Investment Scheme (SEIS) and Social Investment Tax Relief (SITR) which are both government-backed schemes designed to encourage investment in smaller enterprises.

How can I find out more about the project?

You can find our business plan, the Rules for our Company and further contact details at www.thewharfmarple.co.uk

Application procedure

You do not send in your investment now, the application is a pledge to be honoured only when the target figure required to purchase and renovate the building has been reached. That figure is £428,000 and will be made up of Investment Pledges and Grant Funding.

By post

You can apply by completing the postal application form that follows and return it to:

The Wharf Marple Community Interest Company Limited,

c/o Clarke Nicklin
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
SK8 3TD

We will acknowledge receipt. **DO NOT SEND CASH or CHEQUE.**

Online

The Company's Board reserve the right to make bond applications available on a Crowd funder website at a later date.

- By delivering an Application Form an Applicant offers to subscribe, on the Terms and Conditions contained in this Offer Document, for the number of investment bonds specified, or such lesser number as may be accepted.
- An Applicant who receives Investment bonds agrees to automatic membership of The Wharf Community Interest Company Limited and to be bound by its Rules.
- Once an application has been submitted and approved it cannot be withdrawn.
- Multiple subscriptions will be admitted providing that they do not result in a member holding more than the maximum amount of investment bonds, £25,000.
- Applicants may be requested to provide additional evidence of identity in order to comply with Money Laundering requirements
- Applications may be rejected in whole, or in part, or be scaled down.
- Applications on incomplete or inaccurate Application Forms may be accepted as if complete and accurate.
- Results of the Offer will be published on the website of The Wharf Community Interest Company Limited, and all applicants will be informed individually.

Application Form for purchase of investment bonds in The Wharf Marple Community Interest Company Limited

I / we wish to become a member of The Wharf Marple Community Interest Company Limited in accordance with the Rules and apply for:

Withdrawable Investment bonds to the value of: £

For this investment offer the minimum holding is £100 and the maximum £25,000. This offer closes when the target of £428,000 has been reached through pledges of investment combined with substantial grant funding. The Board reserves the right to extend this offer.

NAME AND ADDRESS (PLEASE USE CAPITAL LETTERS)

	Applicant	Joint Applicant
First name(s)	<input type="text"/>	<input type="text"/>
Last Name	<input type="text"/>	<input type="text"/>
Address	<input type="text"/>	<input type="text"/>
Postcode	<input type="text"/>	<input type="text"/>
Tel. number	<input type="text"/>	<input type="text"/>
Email	<input type="text"/>	<input type="text"/>

AGREEMENT

Please tick the boxes to confirm you agree with the statements:

- I confirm that I am 18 years or over
- I have read the investment offer document and understand and accept the terms of the Investment Offer, including risk factors, and the rules of The Marple Wharf Community Interest Company Limited.

Applicant	Joint applicant
Signature	Signature
Print name	Print name
Date	Date

GIFTING BONDS - It is permissible to 'Gift Bonds'. If you wish to gift a bond please complete the form above and the extra details below. When we receive your application we will send out to you a Gift Certificate for you to hand over to the beneficiary.

I would like to gift this application in the name of:

Send your completed application form to the following address:

The Wharf Marple Community Interest Company Limited,
c/o Clarke Nicklin, Clarke Nicklin House, Brooks Drive, Cheadle Royal Business Park,
Cheadle, Cheshire SK8 3TD

DO NOT SEND CASH or CHEQUE.

By requesting I become an investor of The Wharf Marple Community Interest Company Limited I agree to my name, address, phone number, email address (where applicable), amount invested and number of investment bonds allocated to me being held securely on a computer database. I understand that this information will be used for the purpose of maintaining a register of members and potential members as required by the rules of the Community Interest Company, for the posting of notices regarding the activities of The Wharf Marple Community Interest Company Limited and will not be passed to third parties without your permission, except as required by law.