

A photograph of two white swans on a body of water, with their necks curved to form a heart shape. The swans are positioned in the center of the frame, with their heads facing each other. The background is a calm blue lake, and the foreground is filled with thin, brown, leafless branches and some green foliage. The overall scene is romantic and serene.

PUTTING THE HEART BACK INTO THE COMMUNITY OF CLEWER

**PROSPECTUS FOR COMMUNITY INVESTMENT IN
SWAN CLEWER COMMUNITY INTEREST COMPANY**

March 2019

SWAN CLEWER COMMUNITY INTEREST COMPANY

Community Investment Prospectus

1st March 2019

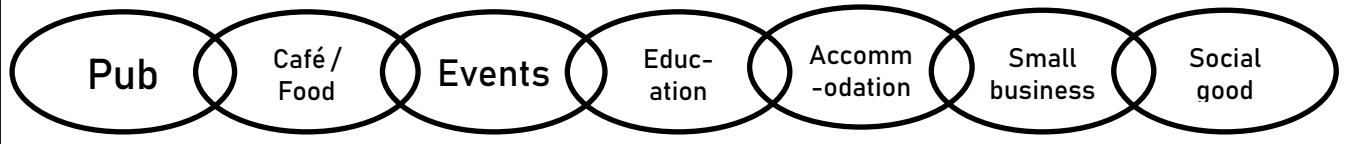
Our Objectives

Swan Clewer Community Interest Company (Co. No. 10382258) was established as a Community Interest Company in June 2018. The objects of this Company, as listed in its Memorandum and Articles of Association, are to carry on activities which benefit the community and in particular (without limitation) to

- (a) purchase the freehold of The Swan, Mill Lane, Clewer and renovate and refurbish it to reopen as a community pub
- (b) provide a space for indoor and outdoor community events

In order to develop and operate as a pub and community hub for Clewer and surrounding area, it is intended that The Swan will include a café / food offer, overnight accommodation, events space, vocational education for 16+ year old students (run by the Green Room School; Registered Charity No. 1149294) and other aligned activities which at this stage are envisaged to include a bakery, cycle works, craft / food retailing and upcycling. For simplicity its objective can be summarised as being to...

Develop The Swan as a community hub for Clewer...



Our Business Plan

In the simplest terms, Swan Clewer CIC's business plan to meet these objectives is:-

- To purchase the freehold of The Swan from Wellington Pub Company for £725,000 plus VAT (which was completed on 29th January 2019).
- To carry out sufficient renovation and refurbishment in order to be able to open as soon as possible. £175,000 has been budgeted to achieve this. (This is now in progress.)
- To attain pub / café / food / rooms net sales of over £500,000 / year by the second year of trading, at over 60% gross margin and within 30% staffing and 15% fixed costs & mortgage repayment.
- To therefore generate at least £50,000 net profit / year after tax to facilitate ongoing investment in further improvement to the site
- To eventually pay all shareholders a regular dividend of up to 5% (but not before at least 5 years, and subject to CIC regulations)

Our Values

As individuals and collectively, we will run Swan Clewer CIC with regard to 4 key values which support our objectives for development of The Swan, as outlined above.



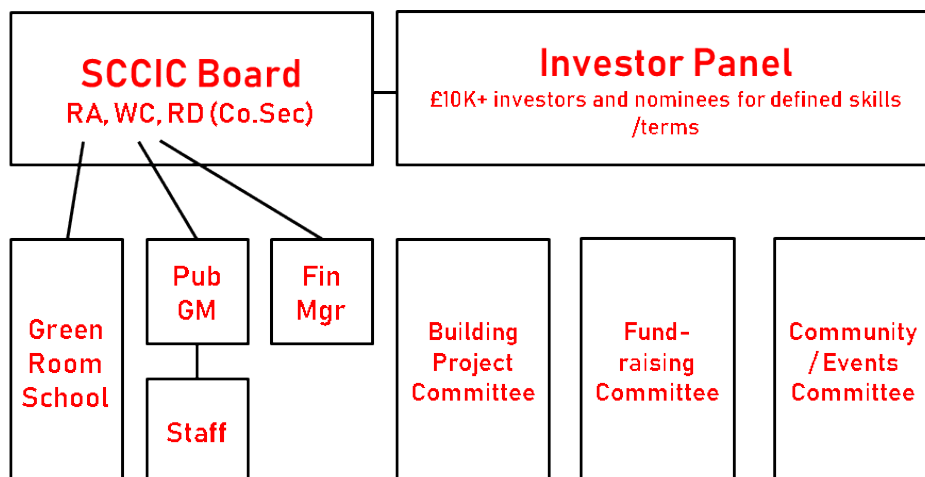
Our Company Structure

The company issued £125,000 of fully-paid up Entrepreneurs’ shares each to Everyday Arts Limited and Windsor & Eton Brewery. These 250 shares at £1,000 each comprise all of the voting shares of SCCIC. Richard Allen, on behalf of Everyday Arts Limited and Will Calvert, on behalf of Windsor & Eton Brewery, are directors of SCCIC. Richard Douglas has been appointed as Company Secretary. This share capital, supplemented by a £500,000 15 year loan from Triodos Bank, funded the purchase price of the freehold.

The Board will be advised by the Investors Panel whose role is to ensure broader discussion and shareholder / community consensus on the longer term development of the company and site.

Operation of the pub / café, letting rooms and food offer will be the responsibility of the site General Manager, reporting to Will Calvert. This role will be advertised shortly.

In addition a number of volunteer committees manage aspects of the company including fund-raising and building project management. Thus planned organisation is as follows:



Community funding offer

From the date of completion of purchase of the freehold on 29th January 2019 investment in Swan Clewer CIC has been formally sought from members of the local community to enable it to fund the purchase, refurbishment and opening of the property. That investment may be in the form of share or loan, as outlined below.

All individuals who have contributed funding, either as shares or loan prior to the end of March 2019 will become members of the Bevvv, named after the collective term for a group of swans. Members of the Bevvv will be invited to general meetings of the Company and will occasionally receive special offers and invitations to events.

Founders' Share offer

Up to 250 Founders' shares are now formally offered to the general public. The minimum shareholding is 1 share, for which the full amount payable on application is £1,000. These are non-voting shares but otherwise bear all the rights of Entrepreneurs' shares. This offer is open only until formal opening of the pub or allocation of all 250 shares - whichever is soonest. This should provide Swan Clewer CIC with sufficient funding to finance the purchase of the freehold including SDLT and expenses, renovation and working capital to be able to open as a pub.

As at publication of this Prospectus on Fri 1st March 2019, 245 out of those 250 available Founders' shares have already been allocated to 110 different individuals.

Founders' Shares are transferable on the following basis:

- They may be transferred to members of the same family by registering the transfer with the Company Secretary.
- They may also be sold by first offering them to Swan Clewer CIC to repurchase at the same value as they are to be offered for sale.

New applicants for shares should use the Application Form and send or e-mail it to the Company Secretary at the address on the form. Applications may be made in joint names. The first name will be entered in the Company's Register of Members as the registered owner of the shares. Under the terms of the Company's Articles of Association, the Directors have full powers to allot shares and can reject any application for shares without assigning any reason for the rejection.

The offer for shares is open to anyone over the age of 18 years. No person under the age of 18 years may be registered as a shareholder, although shares may be bought in the name of another individual and designated with the initials of the minor. Until the minor has attained the age of 18 and the shares have been transferred to him or her, the adult individual shall be treated as a shareholder of the Company.

As this share offer is not registered under the Securities Laws of the United States of America or Canada, no offer can be made to any person with an address registered in those countries. Persons resident in other overseas countries should consult their professional advisers as to whether they require any governmental or other consent, or need to observe any other formalities to enable them to subscribe for shares.

Existing applicants will be issued with a share certificate in the Company by 16th March. New applicants, if successful, will be issued with a share certificate within 6 weeks of receipt of application. Share certificates will be dated 16th March 2019, unless a later date is requested by the shareholder to the Company Secretary.

Summary of Shareholders Rights

1. To attend general meetings of the Company, to be held as a minimum annually
2. To participate and vote at any Class Meeting for Founders' Shareholders, subject to the Companies Acts, The CIC regulations and the Memorandum and Articles.
3. To receive a dividend when payable, subject to CIC regulations. It is not planned to declare any dividend during the redevelopment period, probably lasting over 5 years.
4. To take advantage of special offers which will occasionally be made to Founders shareholders or to members of the Bevvv
5. The company has received advance assurance that eligible shareholders are entitled to receive Social Investment Tax Relief

In addition, shareholders owning at least 10 shares shall have the following additional rights:

1. To be a member of the Swan Clewer CIC Investors Panel, whose role is to consider and recommend to the Board the strategy for long-term development of the company
2. To take advantage of additional offers which may be made available exclusively to them.

There are no other share rights other than those outlined in this document.

Community Loan Offer

In order to make it possible for individuals to invest in the company in smaller amounts than required to become a shareholder, an additional opportunity is also offered – to contribute any amount below £1,000, as a non-interest bearing loan, which will be repayable at twice that value in normal food or drink served by the pub. Redemption will be permitted when affordable by Swan Clewer CIC; that is unlikely to be within 1 year of the opening of the pub but is guaranteed to commence within 2 years of opening. Swan Clewer CIC reserves the right to impose further conditions on how the loan may be redeemed (for example excluding certain goods or times from the agreement).

As at publication of this Prospectus on Mon 18th February 2019, £21,217.50 has already been received from 76 different individuals as donations or as Community Loans on the above terms.

As members of the Bevvv, holders of loan certificates will be invited to general meetings of the Company, to be held as a minimum annually, and to take advantage of special offers including invitations to events.

This document has been issued by Swan Clewer Community Interest Company (Company No. 10382258), whose registered office is at The Swan, 9 Mill Lane, Clewer, Windsor, Berkshire SL4 5LG

Cover photo – with thanks to local wildlife photographer Karl Pilkinton

Share certificate number: 0001

SWAN CLEWER COMMUNITY INTEREST COMPANY

SHARE CERTIFICATE

This is to certify that: Joan Smith

of 10 Swan Road, Windsor, Berkshire, SL4 1AA, United Kingdom

was on 6th April 2019 the registered owner of 1 Founders' share(s) of £1,000 each, fully paid up in Swan Clewer Community Interest Company, subject to the Articles of Association of the Company.

This certificate is hereby executed by the company:

Director:

Director / Company Secretary:

Swan Clewer Community Interest Company (Company No. 10382258) registered office is at the Swan, 9 Mill Lane, Clewer, Windsor, Berkshire SL4 5JG. No transfer of these shares can be registered until this certificate has been deposited at the registered office of the company.

Loan certificate number: 0001

SWAN CLEWER COMMUNITY INTEREST COMPANY

LOAN CERTIFICATE

This is to certify that: John Brown

of 2 Swan Road, Windsor, Berkshire, SL4 1AA, United Kingdom

was on 6th April 2019 the registered owner of £999 in the form a loan certificate issued by Swan Clewer Community Interest Company, subject to the Articles of Association of the Company.

This certificate is hereby executed by the company:

Director:

Director / Company Secretary:

Swan Clewer Community Interest Company (Company No. 10382258) registered office is at the Swan, 9 Mill Lane, Clewer, Windsor, Berkshire SL4 5JG. No transfer of these shares can be registered until this certificate has been deposited at the registered office of the company.