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<https://blackhorsecommunitygroup.com/>

January 2023

Dear Village Life Reader

GOOD, BRILLIANT, AND NOT SO GOOD NEWS

A successful Annual Members' Meeting was held on 30 November when members attended to hear of the community's success in reaching our fundraising target of £230k. We are also proud that the community's efforts have been recognised by the Rural Community Council (RCC). The Parish Council nominated the group for a 2022 RCC award and The Black Horse Community Group was awarded a Highly Commended in the Connecting People category at the Awards ceremony on 3 November. Good news, well done everyone.

Since then, in a letter dated 10 December, the Community Ownership Fund (COF) notified us that our capital and revenue grant application (to support purchase and renovations) has been successful and we have been awarded just over £245k. This is brilliant news.

To support our COF application we had to obtain a revised RICS Red Book valuation and this indicated a 'Market Value in default' valuation at £340k with a maximum of £375k. Enquiries with other agents indicated they agree with this and COF has confirmed support for a purchase price of £375k.

The not so good news is that whilst we are confident of finding a tenant, neither ourselves nor the pub owners have been able to find a tenant willing to pay anything for the goodwill. A meeting has recently been held with the pub owners but their aspirations still do not reflect what the pub is worth.

The timescales and limited dates on which we can drawdown the COF grant funding mean that if the owners do not agree to our offer by March, we are likely to lose the COF grant as we will be unable to deliver the whole project (purchase, renovations, reopen) by the 5 December deadline.

We will provide an update next month.

Kind regards
Becky, Ben, Carol, Jane, Martin, Mike, Simon, Tony

The Black Horse Community Group committee