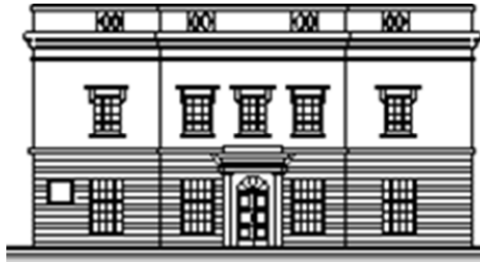


Wath Hall Preservation Society Limited
Community share offer for the purchase of Wath Hall



Time limited offer from 24th April 2019 to 30th June 2019

Fundraising Target: £180,000 up to £220,000

Minimum single investment: £50 – maximum £20,000

If you are considering buying shares it is important that you read the whole of this document.

Summary

This public share offer is an invitation to you, your family and friends, local groups, organisations and businesses to invest, by buying shares in Wath Hall Preservation Society Limited (WHPS). This investment will be used in a rare opportunity to acquire freehold ownership of the listed Georgian mansion and grounds, known as Wath Hall. Also, to undertake repairs and improvements to preserve it as an asset for the community: as a centre for the arts and creative industries.

The purchase and a basic programme of repairs to start to bring the Hall back into use will cost at least £180,000. Wath Hall Preservation Society Limited has been established as a Community Benefit Society, for the specific purpose of owning, restoring and conserving Wath Hall and its landscape setting, for the benefit of the community of Wath-Upon-Deerne. Those buying shares become members of the society and will own a piece of the Hall, a part of the history of the town and a stake in its future.

To meet our deadlines, we have to raise a lot of money in just a few weeks, so we are asking for a *minimum* of £50 per investor (i.e. 50 shares). Investors can be individuals, businesses, constituted groups or organisations, but no investor can hold more than £20,000 worth of shares.

The offer of shares is open from 24th April 2019 until 30th June 2019 unless the maximum target is reached before then. However, WHPS reserves the right to extend the offer period if they feel that would be beneficial.

Please invest to save Wath Hall, but before you do so it is important that you read this share offer document. It provides you with information about the share issue, the society and how the Hall will do business in the future.

This offer is not covered by the Financial Services Compensation Scheme and investors have no recourse to an ombudsman. You could lose some or all of the money you invest.

You may also wish to read the business plan and the society rules, which are available to download from the Wath Hall website www.wathhall.co.uk.

The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice.

For more information about community shares, the Standard Mark and the Unit go to:

www.communityshares.org.uk



About Wath Hall

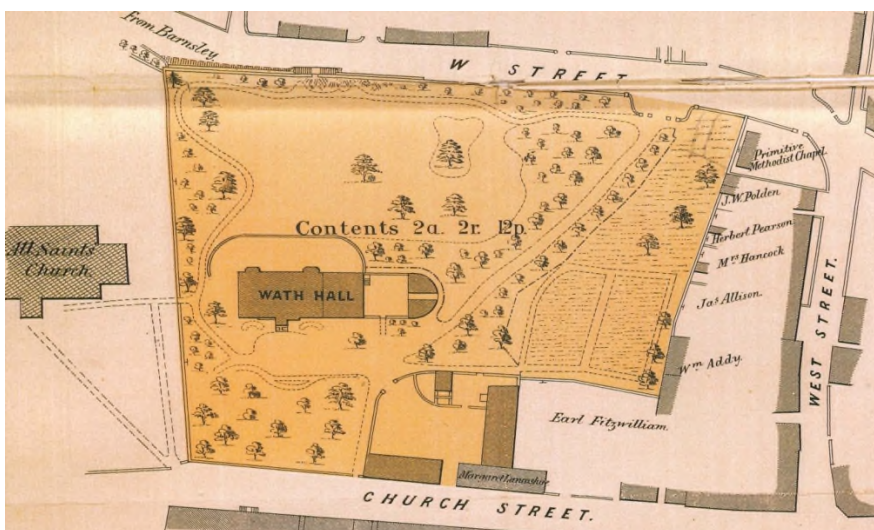
Wath Hall is designated on the National Heritage list for England as a grade II listed building and, alongside the grade I listed Norman parish church of All Saints', it is at the historic heart of the Wath-Upon-Dearne conservation area. The core building is a Georgian mansion, which can be traced back to its construction in the 1770s, set in a fully accessible public park, the former private pleasure grounds of the Hall.

Architecture and Heritage

“A very good example of a white-stuccoed Georgian mansion, in a rectangular double-depth plan of two storeys with cellars.”

The building is located over part of the remains of a 14th century manor house of which there is evidence in the cellars.

The original Georgian building faced north and was approached from the north east (West Street). Alterations by the new owner in c.1842 included adding a two-storey wing of servants' accommodation, the present south entrance porch and a large, central bay to the north aspect, overlooking the pleasure gardens.



This map of 1884 shows the orientation of the Hall, its outbuildings and beautiful grounds.

Prior to 1892, the central bay to the north was removed and replaced by the present bay windows. There was no direct access to the gardens. The stone parapet was also added and it is likely that the roof was altered from the typical hipped arrangement, to an inverted hipped roof – half of which remains today.

The first floor council chamber was created in 1926, by the removal of internal walls and adding a large stained glass domed roof-light approximately 3.4 metres in diameter. The council chamber was decorated with Art Deco style panelling to the walls and moulded ceiling, creating an extremely impressive public space.

The stunning ceiling moulding has a Greek key design around the cupola. The stained glass dome would have sat over the central frame. This detail is 5ft above the existing false ceiling.



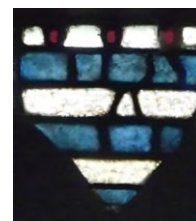
1962 saw the demolition of the Victorian servants' quarters from the east end of the Hall, to be replaced by a single storey brick extension which has a negative impact on the architectural significance of the main hall. It was also at this time that the council chamber was subdivided into a number of smaller offices and the original chimneys were removed.

Historical Associations

The 14th century manor house belonged to the Fleming family. The manor house passed to the Wentworth Fitzwilliam family (of nearby Wentworth Woodhouse) before being acquired by William Kaye who built the present building.

The building was sold in c.1842 and tenanted by various people including

- James Turton who was one of Sheffield's most important industrialists who helped run the Sheaf Works, the first integrated steelworks in Europe.
- Captain William Armitage Earnshaw (a notorious convicted fraudster who was declared bankrupt in 1879).



Fleming arms

In 1892, Wath Hall was purchased by Wath Council as the Town Hall (known as Wath Public Hall) and was passed to Rotherham Metropolitan Borough Council in 1974 when the Urban District Council was absorbed by them.

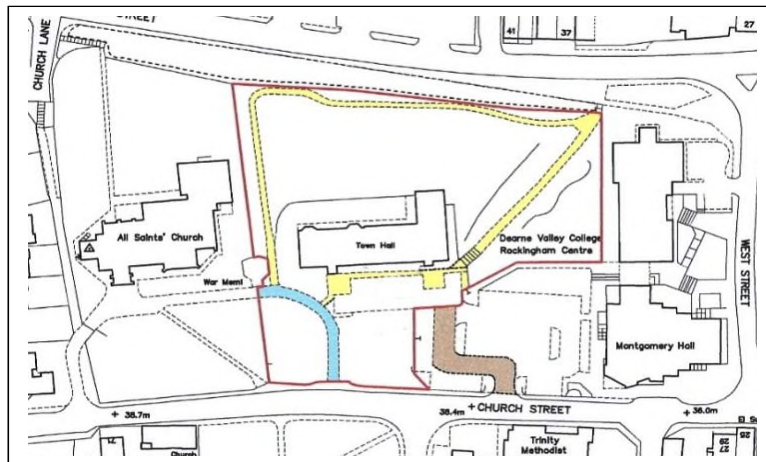
Social and Community Value

Historically, the building and its grounds have been the focal point of the town's social, political and civic life for well over a hundred years. It is a landmark building at the heart of the town's conservation area, treasured by local residents. The grounds of the Hall continue to be an important public resource, hosting community events as well as providing welcome informal open space.

Its relationship with the major heritage attractions at nearby Wentworth Woodhouse, Elsecar Heritage Centre and Conisbrough Castle make it an important asset in terms of regional and national heritage.

Future Potential

In 2011, Rotherham MBC, closed the building as it became surplus to their needs. Since then the building has largely been in the custodianship of Wath Hall Ltd, a charity, which has raised finance to repair the building fabric, combat further deterioration and to develop long term sustainable plans for the building's use, detailed in an Architectural Heritage Fund (AHF) Project Viability Report. This plan combines established demand for small business space in creative industries with a local heritage centre and rooms for community uses.



**Hall grounds
boundary in red**

The plans created by Wath Hall Limited (WHL) have resulted in a commitment from Rotherham MBC to sell the property, including the open spaces around it, for delivery of this future for the Hall. The first phase, to be achieved by the finance raised from this share offer, will see the freehold secured to WHPS and a limited programme of essential repairs to enable the building to be partially brought back into use with creative business units and community rooms available for hire, mainly in the 1960s extension. If the final target sum is achieved, then additional alterations will be carried out to improve the functionality of the extension spaces.

See separate sheet: Diagram Wath Hall Stage 1

A future second phase is planned, to commence the major restoration works, requiring further capital grants. Upstairs the restoration of the former council chamber space, as it would have been in the 1920s, is proposed. Exposing and restoring the period plasterwork and the dramatic stained glass dome in the ceiling should create an important and unique function room for weddings, socials, small concerts, tea dances, performance and assembly. Serviced with modern facilities and fire escape provision the council chamber should have a considerable draw complementing other function spaces in the area, with whom it intends to collaborate.

See separate sheet: Diagram Wath Hall Restoration Ambitions

In the long term, it is proposed to undertake additional restoration of the Georgian/Victorian facades, windows and improving the external appearance. Internally downstairs the proposals will re-establish room proportions and period details from Victorian and Georgian periods, much of which is expected to act as a home for a local heritage centre which will forge links with other major heritage attractions in the area, including Wentworth Woodhouse and Elsecar Heritage Centre.

WHPS will act as developer of these phases, securing additional capital finance, targeting in particular, the Heritage Lottery Fund. It will lease the building to Wath Hall Ltd (WHL), a charity, which will operate the building as a creative business, heritage and community centre as part of the cultural quarter of the town. This will permit clear separation of the development function from the operation of the building and allow VAT recovery on large grant funded restoration works.

The Community Share Offer

Community Shares are a way of raising investment from communities. People are able to buy shares in the enterprise and become part-owners. Local people who become shareholders are more likely to value the asset and get involved in its use and management. Community shares have been used many times to raise finance for wind farms, community pubs and shops, local food schemes, community buildings and heritage assets (e.g. Clevedon Pier and Farfield Mill, Sedbergh)

The most appropriate legal structure for the issue of such shares was found to be a “Community Benefit Society” registered under the Co-operative and Community Benefit Societies Act 2014. This legal form provides limited liability status, just like company law, but unlike companies shares in these Societies are non-speculative and democratic. The Societies are regulated by the Financial Conduct Authority (FCA) and governed by a set of rules. WHPS has been formed to undertake the acquisition and future capital conservation, restoration and development of the Hall on behalf of the community.

If you buy shares in WHPS you will become a member of the Society, with an equal vote regardless of the size of your shareholding. Your involvement can be as much or as little as you wish. You can vote at member meetings, stand for election to the Board of Directors, volunteer your time and/or skills in the planning and implementation of future development phases, or help WHL with the running of the hall as a community centre.



South facing front of the Hall



North facing back of the Hall



Return on Investment

This is not just about buying a building, but about preserving and enhancing a major heritage asset, maximising its benefit to the community of Wath and the preservation, restoration and enhancement of our architectural heritage. Investors can be a part of this, owning a piece of the Hall and having a say in how it is run and developed in the future.

If all goes well, WHPS expects that surpluses from its business will enable it to reward investors with interest payments, but this cannot be guaranteed.

Investors should appreciate that any investment they make is a recognition of their support for the conservation and development of Wath Hall and, accordingly, a subscription for shares in WHPS should be regarded as an investment for social purposes which might produce a useful financial return.

Share Issue Targets

WHPS needs to raise a minimum of £180,000 in order to complete the purchase of the Hall, including associated fees, and undertake a limited programme of essential repairs and improvements, mainly comprising the recommissioning of the heating, electrical and alarm systems.

If a larger amount is raised up to £220,000 this will also enable WHPS to undertake a small programme of internal improvements to room layout and function in the 1960s building and establish a fund to support the costs of development of its future plans to implement the restorations as laid out in the Architectural Heritage Fund (AHF) Viability Report.

Investment Security

Investing in WHPS is principally a long-term social investment in a sustainable future for Wath Hall as a community asset, but the ownership of the property will provide some security for shareholders as it represents a continuing fixed asset of value. Initially this value is unlikely to be as high as the cost of members shares, though this should change with time.

Community Shares do not change in value and cannot be traded. The level of interest will be set by the directors of WHPS annually. Based on assumptions about the likely pre-tax profits, the directors hope to be able to pay an annual interest on share capital of approximately 1-2% (gross) per annum based on current interest rates, after an initial 2 year establishment period. Higher levels of interest might be available in the longer term.

In the unlikely event of the Society being wound up, shareholders would get back no more than the value of their investment, even if the Society's assets (mainly the Hall itself) are worth more than the share capital. Any excess, after paying debts, would be transferred to another charitable organisation having similar community benefit aims. This is called an asset lock which prevents private gain if the Society dissolves.

Similarly shareholders have no liability beyond the value of the shares they buy – that is the very most they could lose.

Selling Shares

Community Shares cannot be sold or transferred, although investors are encouraged to elect to have them passed to a nominated person to inherit in the event of their death.

WHPS will buy back shares from shareholders who wish to withdraw their investment. It does not expect to be able to do this for at least 3 years from the closure of the share offer.

This is needed to give the business an initial period of financial stability. It will create a reserve of funds to allow withdrawal or make a further issue of new shares if necessary. If appropriate, it can suspend the withdrawal facility until it has sufficient funds available.

Not meeting the Target

If the share offer fails to reach the target of £180,000 then there are options available:

1. Pledges of around £60,000 have already been made by philanthropic individuals towards the cost of purchase.
2. The Community Shares Booster programme (run by Power to Change and Co-operatives UK) may contribute towards the target through purchase of shares of equivalent value to those sold, up to £100,000, which will be held by Co-operatives UK on the same terms as other investors.
3. WHPS may choose to extend the period of the share offer if there is a likelihood that the target might then be reached.
4. Secured loan finance through a mortgage on the Hall might be available to make up any shortfall. This would have consequences and delay the start of any interest payments until after the loan is paid off.
5. If the minimum target cannot be raised, the shares sold would be cancelled and all funds repaid to investors.

Completing the Purchase

The current owners of the Hall, Rotherham MBC have, after a market testing exercise, committed in principle to a sale of the Hall to the community and has exchanged agreed heads of terms for the sale with WHL, which should be transferable to WHPS. Subject to legal detail, the only condition which might block such a sale is the requirement for funds to be secured in advance for the purchase and initial repair i.e. the £180,000 minimum target.

If the sale should not proceed then the full value of shares will be returned to investors. This is possible because the full costs of the share offer process is being met by grants and funding secured by WHL.

The Business Proposition

WHPS is confident that the Hall can be operated immediately after acquisition and initial repair in a sustainable manner, providing accommodation for small businesses and community groups with an emphasis on the creative industries and cultural activities. Detailed forecasts are provided in the business plan, but the key points are set out below.

- WHPS will lease the building to Wath Hall Limited who will act as the managers of the facility, providing day by day maintenance and servicing the businesses and organisations that occupy under license or hire rooms on a sessional basis. WHL will provide a financial return to WHPS in the form of rent.
- As a start-up business, WHL will need an initial period of growth when they are unable to pay a rent but income is expected to start within the first year, depending on the rate of take up of occupancy.
- Market research and professional advice suggests that there is demand for the type of accommodation to be offered and there have already been a number of enquiries from interested businesses and other organisations about using space in the Hall because of its character and location.
- The rate of growth in the WHL business will determine the level of rent it can afford to pay WHPS and therefore the timescale for WHPS to become profitable after meeting its basic overhead costs.
- During this initial period, WHPS surpluses together with part of the start-up capital will be needed to develop plans for the second stage of restoration, seeking additional grant finance for those plans.
- The success of attracting such funds will affect the point at which WHPS surpluses can be released to allow share withdrawal and/or the payment of interest to Members

However, all commercial activities carry risk and any share investment is not a loan or a deposit and the rates of return are not guaranteed. WHPS believe that this is the only way that the Hall can be saved and restored for the benefit of the whole community. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (FSMA) or from another appropriately authorised independent financial adviser.

About us

Wath Hall Preservation Society Limited is an independent company and not a subsidiary of any other organisation. It has been formed by local people specifically to own, conserve, restore and develop the Hall. It will seek charitable status with HMRC, but will not be registered with the Charity Commission. WHPS has 3 founder members these are:

- *Alan Sherriff* is a prominent local business and community leader with experience across business, public service and community backgrounds. He will chair the Board of Directors.
- *Ruth Parkin* is a self-employed consultant accountant and principal of The Accounting and Bookkeeping Company Limited. She will be administering the share offer and acting as Treasurer.
- *Steve Bradwell* is a local builder with experience of heritage buildings.

Wath Hall Limited was formed as a company limited by guarantee in 2015 and registered as a charity in 2016. Since that time it has operated as a general custodian of the Hall, raising significant sums to invest in its repair and maintenance, to limit further dilapidation whilst developing a long term strategy for its use, embodied in an Architectural Heritage Fund Project Viability Report. The founder members above have been leading lights of its steering group alongside

- Tim Binns - a local business consultant
- Alex Fleming – A retired teacher and lead in the local history group

WHL secured the commitment of Rotherham MBC to a community purchase and the funds to meet the costs of the viability report and the share offer.

It is considered appropriate to separate the development and operational functions of the Hall so that each can be clearly focussed on its objectives. WHPS as a developer can be registered for and recover VAT on its development costs, many of which will in future be grant funded. WHL as tenant will have a low turnover and so will not be required to register for VAT, the addition of which to its room hire charges could be limiting on small business and community hirers.

Advisers and Support

Solicitors: Bridge Sanderson Munro

Accountants: Simply ABC

Bankers: The Co-operative Bank

Consultants: David Hollings – CMS Ltd – Advice on Share Offer Process

Walker Cunnington – Conservation Architects

IWSA – Quantity Surveyors

Advisers: Locality – Community Enabler Programme – Marketing and Promotions

Co-operatives UK – Registration of the Community Benefit Society

The Key Fund Social Investment Finance

Architectural Heritage Fund – Project Viability



The Architectural
Heritage Fund



Community
Shares



Supporting Documents

For further information and support for your investment decision, the following documents are available on the website www.wathhall.co.uk where you can read or download

- WHPS Business Plan
- WHPS Rules
- Wath Hall AHF Project Viability Report
- “Investing in Community Shares” (The Community Shares Unit <https://communityshares.org.uk/>)

How to invest

Complete the appropriate application form at the end of this share offer document and return it, along with a cheque made payable to “Wath Hall Preservation Society Limited”, to: Simply ABC, Wath Hall, Church Street, Wath-Upon-Deerne, Rotherham S63 7RE.

BACS payments are currently not available. However, BACS payments will be available just as soon as the WHPS bank account is finalised. Once this feature is available, if you do make a BACS payment, please can you let us know by emailing ruth@simplyabc.co.uk or by telephoning 07876 141 161. You must also send the application form back to us.

- By completing an application form the applicant offers to subscribe, on the terms and conditions contained in the share offer document, for the value of shares specified or such lesser number as may be accepted.
- Your cheque must be honoured on presentation.
- You, as an individual, must be at least 16 years of age.
- You must have authority to sign the application form. If you are signing it for another person or an organisation, you must provide the directors with evidence of your authority to sign if they ask to see it.
- Incomplete or inaccurate applications may be accepted as if complete and accurate.
- You may need to supply us with proof of your identity and address if the directors ask for it. We may need to do this to comply with the Money Laundering Regulations 2003. The directors may have to hold back your shares until they see this.
- You cannot withdraw your application for shares after it is received by WHPS.
- Your application may not automatically be accepted and it may not be possible to allocate you all or any of the shares that you requested.
- Your application will be considered for approval at the first directors’ meeting after the share offer has closed. Therefore you should not expect an immediate response. Results of the offer will be published on the Wath hall website and applicants advised by email.

Your payment

The directors will acknowledge receipt of your cheque/BACS payment and application within 14 days. They may cash your cheque as soon as it is received. WHPS will hold your money on trust for you until your application is considered, in a dedicated bank account for that purpose.

If your application for shares is unsuccessful, your money will be returned within 28 days of the Board of Directors meeting. If fewer shares are issued to you than you applied for, they will return the balance to you within 28 days of that board of directors meeting.

The money will belong to WHPS as soon as WHPS issues shares to you (to the extent that they take it as payment for shares).

WHPS will not pay you interest on any money it returns to you

Data protection

By completing the application for membership you consent to WHPS holding personal data about you in accordance with the Data Protection Act 1998. WHPS does not sell, share or exchange mailing lists but uses all such data held for the purpose of fulfilling its obligations to its shareholders.

For use by corporate applicants only

Application form for purchase of shares in Wath Hall Preservation Society Limited		
We wish to become a member of Wath Hall Preservation Society Limited in accordance with its rules and apply for ordinary shares to the value of		
	£	(Minimum of £50)
Official name and correspondence address of corporate applicant		
Full official corporate name		
Address		
Town/City		
Postcode		
Telephone number		
Email		
Registration number		
Contact name		
Agreement		
We agree to be bound by the terms and conditions included in the share offer document and the rules of WHPS, which can be viewed at the website www.wathhall.co.uk		
We understand that the board of directors of WHPS may reject our application and is not obliged to tell us why it has been rejected		
We have provided payment in full for the value of shares applied for by cheque / BACS*		
		*Delete as appropriate
Signed		
Name		
Position in organisation		
For and on behalf of		Applicant



Application Form for purchase of shares in Wath Hall Preservation Society Limited		
I/we wish to become a member of WHPS in accordance with the rules and apply for: Withdrawable Shares to the value of: £ <input type="text"/> (minimum of £50)		
And enclose a cheque for this amount, made payable to Wath Hall Preservation Society Limited.		
For this offer the minimum shareholding is £50 and the maximum is £20,000. Applications can be received at the address below until the directors declare the offer closed.		
Name and address (PLEASE USE CAPITAL LETTERS)		
For more than two joint applicants, please photocopy this form and ensure each applicant completes and signs the form.		
	Applicant	Joint applicant
First name(s) in full		
Last Name		
Address		
Town/city		
Postcode		
Telephone number		
Email		
Application priorities If we raise more investment than we require, priority will be given to applicants who live or work in Wath-Up-on-Deerne.		
Agreement Signed as a deed		
<ul style="list-style-type: none"> • I have read the share offer document, • I wish to become a member of WHPS Limited • I agree to be bound by the terms and conditions included in the share offer document and rules of WHPS 		
<ul style="list-style-type: none"> • I understand that the board of directors of WHPS Limited may reject my/our application and are not obliged to tell us why it has been rejected. • I consent to receiving formal notices by email and links to formal documents on WHPS's website. 		
	Applicant	Joint Applicant
Signature		
Name in Print		

Please send your completed application form and payment (cheques payable to "Wath Hall Preservation Society Limited") to: Simply ABC, Wath Hall, Church Street, Wath-Up-on-Deerne, Rotherham

S63 7RE

You should nominate a person to whom you wish your shares to be transferred on your death. If you wish to do so, please tick the box and complete the form overleaf

Data protection and money laundering

The data provided by you on this form will be stored within a computerised database. This data will be used for Wath Hall Preservation Society Limited's purposes and will not be disclosed to any third party. It is a condition of the offer that to ensure compliance with the Money Laundering Regulations 2003, WHPS may at its absolute discretion require verification of identity of any prospective shareholder

Wath Hall Preservation Society Limited is a Community Benefit Society
registered with the FCA under the Co-operative and Community Benefit Societies Act 2014, registration number 8075.
Registered Office Wath Hall, Church Street, Wath-Up-on-Deerne, Rotherham S63 7RE

Holding shares on behalf of children and nomination of shares on death

(PLEASE USE CAPITAL LETTERS)

You can choose to:

- Hold shares on behalf of children and/or
- Nominate a person to whom you wish your shares to be transferred on your death.

Please fill in the relevant sections below.

Holding shares on behalf of children

If you wish to hold shares on behalf of someone who is under 16, please fill in that person's details below.

First Names (in full)	
Last name	
Date of Birth	
Address (if different from that on the front of the form)	
Postcode	

Nomination of shares on your death

You should nominate a person aged 16 or over to whom you wish your shares to be transferred on your death. Trustees will need to be appointed for a nominee under 16 years of age.

WHPS Limited will respect your wish in so far as the law and its rules permit.

If you are a joint shareholder, your holding will pass to the other joint shareholder(s) on your death, unless you complete the form below.

Personal details of your nominee

First Names (in full)	
Last name	
Date of Birth	
Address (if different from that on the front of the form)	
Postcode	

I understand that it may not be possible for WHPS to action this request and my heirs will not hold the society responsible for its actions. I understand that these instructions can only be revoked or amended by my giving clear written instructions to the secretary of WHPS at its registered office. I understand that trustees will need to be appointed if my nominee is under 16 years of age.

Signed

Date

Name in print

Please send your completed form to: Simply ABC, Wath Hall, Church Street, Wath-Upon-Dearne, Rotherham S63 7RE