The Black Horse

Help Us Save Our Pub - Pledge Your Support

A pledge prospectus from the Save The Black Horse campaign

Stansted & Fairseat, Kent

August 2026 - Version VP1.0

Contents

SECTION 1

What Is This Document?

This is a pledge prospectus. We are preparing to form a Community Benefit Society to buy The Black Horse and reopen it as a community-owned pub and restaurant. Before we take that formal step, we want to understand the level of support in the community.

We are asking you to pledge your support - not to commit money today, but to tell us what you may be willing to contribute when the time comes. Your pledge helps us understand whether there is enough backing to proceed.

> **WHAT IS A PLEDGE?**
>
> A pledge is a non-binding expression of interest. It tells us how much you would be willing to invest, donate, or contribute if and when the formal share offer opens. You are under no obligation to follow through, and **no money changes hands at this stage**.
>
> **Important:** This document is not a formal community share offer prospectus and is not subject to the Community Shares Standard Mark assessment process.

SECTION 2

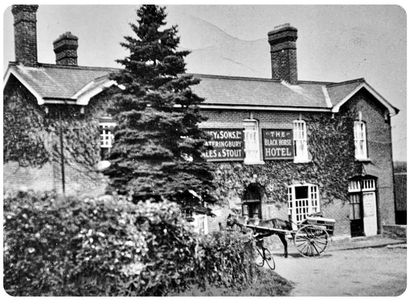
Why We Need Your Pledge Now

To buy The Black Horse, not only do we need a willing seller, but we also need to:

1. Form Stansted & Fairseat Community Group Limited as a Community Benefit Society (CBS), registered with the Financial Conduct Authority
2. Launch a formal community share offer to raise the purchase and initial repair funds to get us to the stage where we can reopen the pub and restaurant
3. Complete the purchase at independently verified market value

Forming a CBS and launching a share offer costs time and money. Before we commit to that process, we need confidence that the community will back it. **Your pledge gives us that confidence.**

Once we have a willing seller and can agree a purchase price based on market value and have sufficient pledges, we will form the CBS, finalise the prospectus with confirmed figures, and open the formal share offer. We will then contact all pledgers to invite them to convert their pledges into actual investments.



The Black Horse Hotel, circa 1920 - nearly two centuries of service to the community

> Every pledge brings us one step closer to saving our pub. Your support today shapes the future of our village.

WHAT HAPPENS NEXT

Stage 1 (Now): Collect pledges to demonstrate community backing

Stage 2: Receive confirmation from the owner that they are now willing to sell at Market Value

Stage 3: Obtain independent valuation and condition survey

Stage 4: Form the CBS registered through the FCA

Stage 5: Launch the formal Share Offer (Share Offer 1), which will include a detailed Business Plan

Stage 6: Complete the purchase and begin renovation

SECTION 3

The Black Horse - Our Story

Our Last Pub

The Black Horse has been at the heart of village life since it was first licensed as an inn in 1833 - nearly two centuries of continuous service. It was the last remaining pub in Stansted Parish (which includes the hamlets of Stansted and Fairseat) - the Horse and Groom, the Anchor and Hope, and the Vigo Inn have all already been lost.

The pub was closed by its current owner on 18 October 2024. Its closure leaves the community without any pub, meeting place, or focal point for village life.

The loss of a village pub affects more than just social life. Research by Northumbria University, published in the *European Planning Studies* journal, found a strong positive relationship between the presence of pubs and local house prices - with the effect significantly stronger in rural areas. Losing the last pub in a parish does not just diminish the community; it can reduce the value of every home in it.

If your property is worth, for example, £500,000, even a modest fall of just 2-3% in property values would represent a loss of £10,000-£15,000 on the value of your home. When considering how much to pledge, it is worth weighing the cost of investing against the cost of doing nothing.

The Black Horse is formally recognised as a non-designated heritage asset and a Positive Building within the Stansted Conservation Area. An independent Heritage Impact Assessment found the building has “Very High” communal value. It stands opposite the Grade II* Church of St Mary, forming the historic heart of the village.

1833
LICENSED AS AN INN

182
AT THE PUBLIC MEETING

14-0
PLANNING COMMITTEE VOTE

Last Pub
IN THE PARISH

What Happened

The current owner purchased the property for £495,000 in May 2022, when it was a functioning pub. The pub traded for a period before being closed in October 2024.

The pub and the land on which it sits are listed as Assets of Community Value (ACV). The owner submitted plans to convert the pub into flats (application 25/01596/PA). The community rallied - 280+ objections were submitted, and an independent Heritage Impact Assessment concluded the proposals would cause “major harm” to the building’s historic and communal significance. In February 2026 the application was considered by the Tonbridge & Malling Borough Council Planning Committee, where **all 14 committee members voted to refuse the application** (KentOnline).

14-0

Planning committee vote to refuse the conversion application

In July 2026 a Permission in Principle application to build up to three houses in the garden (application 26/00695/PIP) was also **refused**.

Throughout this process, the community has consistently offered to buy The Black Horse at independently verified market value. The owner recently placed the property on the market at £650,000+ through Cradick Retail (KentOnline). This listing covers only the pub and car park - the garden is being retained by the owner. We believe their current asking price not only significantly overstates the market value of the property even with its full garden, but doesn't reflect that it is no longer a Going Concern and doesn't account for the current state of the property.

Because The Black Horse is registered as an Asset of Community Value, the sale has triggered a moratorium period. TMBC has issued a formal Notice of Intention to Dispose of a Community Asset, with the full moratorium period running until 16 January 2027. We have expressed our interest as an eligible community bidder, and the purchase price will ultimately be determined by independent valuation - not by the asking price.

Community Response

The community rallied in overwhelming numbers to save The Black Horse

Stansted Parish Council organised a public meeting on 4 November 2024, attended by 182 residents. A survey confirmed overwhelming support for saving the pub.

A Project Steering Group of ten residents was formed, with Yvonne Tisson representing the Parish Council. The group has:

- Met with the Trottiscliffe Community Group (The Plough - community-owned since 2017)
- Spoken with The Swan Community Project (West Peckham - completed their community purchase in January 2025)
- We have joined Plunkett UK, the national charity that helps communities own and run local assets
- Engaged with CAMRA (The Campaign For Real Ale), a leading industry organisation
- Established a monthly Pop-Up Pub evening, now run independently by a local organiser, to maintain community spirit and keep people connected while the pub remains closed
- Coordinated campaign signage and regular communications to keep residents informed of progress

- Mobilised the community to object to planning applications that would have changed the use of the building
- Prepared a draft Business Plan, ready to be finalised once the purchase price and repair costs are confirmed

> All 14 planning committee members voted to refuse the application. The message was clear - this village needs its pub.

SECTION 4

Our Plan

Phase 1: Buy and Reopen

Our immediate goal is to purchase The Black Horse, in its current form which would include the garden, at market value and reopen it as a pub and restaurant. The estimated cost of doing this is in the region of £600k to £650k.

The Black Horse dining area - a welcoming space for food and community

Phase 1 will deliver:

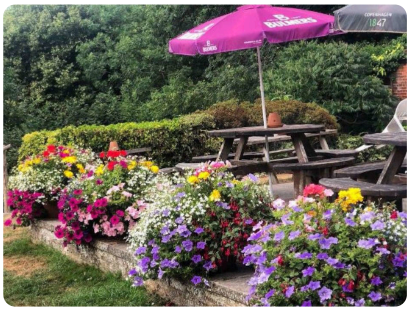
- A traditional country pub with a quality food offering
- A welcoming space for the whole community
- An effective commercial kitchen
- An attractive outdoor seating area
- Re-introducing the existing B&B accommodation facilities

All estimations indicate that the purchase price is dropping the longer it stands empty and is now around £400k-£450k. The first phase of the works would cost around £200k however an accurate value can only be determined once a full survey is carried out and will be fully disclosed on the final pledge.

Phase 2: The Village's Aspirations

Once the pub is established, we will work with the community to deliver further improvements. Further fundraising rounds are anticipated for Phase 2. Ideas raised by the community include:

- Improving the restaurant facilities
- Disabled toilet facilities
- A community shop
- A children's play area



The pub garden in its prime - a key part of the community vision

OPERATING MODEL

The CBS intends to acquire the freehold and appoint a professional tenant or manager to run the day-to-day operations. This proven model is used successfully by the majority of community-owned pubs across the UK. It separates governance (the elected committee of members) from operations (the professional publican), ensuring both accountability and commercial expertise.

Great care will be taken to find experienced professionals whose profiles are exactly the right fit for what The Black Horse needs to succeed. Getting the right people - particularly the right chef - is critical.

SECTION 5

How Community Ownership Works

A Community Benefit Society (CBS) is a legal structure designed to own assets for the benefit of a local community. It is a form of co-operative, registered with the Financial Conduct Authority.

When you buy shares in a CBS:

- **One member, one vote** - every member has an equal say, regardless of how many shares they hold
- **Shares cannot increase in value** - you will never receive more than the face value back
- **Interest may be paid** - once the business is profitable, the committee may pay interest on shares
- **Shares can be withdrawn** - subject to the Society's rules and annual caps to protect the business
- **Tax relief may apply** - investors may benefit from Seed Enterprise Investment Scheme (SEIS) and/or Enterprise Investment Scheme (EIS) investment relief

Community-owned pubs are a growing and successful movement. There are now 210+ community-owned pubs in the UK, supported by organisations like Plunkett UK and the Community Shares Unit (Plunkett Impact Report 2025).

Capital at risk: Community shares are not the same as shares in a company listed on a stock exchange. They cannot be transferred or sold, and their value cannot increase beyond their original price. Your capital is at risk. Community shares are not covered by the Financial Services Compensation Scheme.

THE COMMUNITY PUB MOVEMENT

The Plunkett Foundation reports that community-owned pubs have a 99% five-year survival rate. 210+ pubs across the UK are now community-owned, supported by national bodies including Plunkett UK, Co-operatives UK, and the Community Shares Unit (Plunkett Impact Report 2025). The Black Horse would join a well-established and well-supported movement.

SECTION 6

The Numbers (Indicative)

Final figures depend on an independent property valuation and a professional condition survey, both of which will be arranged when the time is right. The figures below are indicative and will be confirmed in the formal prospectus.

Please note: Share Offer 1 will cover the purchase price plus an allowance for essential works to get the pub open. Further fundraising rounds are anticipated for Phase 2 improvements. All figures will be confirmed in the formal share offer prospectus following the independent valuation.

How It Will Be Funded

SOURCE	NOTES
Community share offer	The primary source of funds. Minimum investment £250 per person.
Grants	Applications to Community Ownership Fund and other grant bodies.
Donations	One-off contributions that do not confer membership or voting rights.
Angel investment	Larger investments from individuals willing to support the project.
Commercial mortgage	If needed to bridge any gap.

MULTI-ROUND FUNDRAISING

Many successful community pubs have raised funds in stages. Share Offer 1 will focus on acquiring the building and completing essential works to reopen. Subsequent rounds may include a second share offer, grant applications, and community fundraising for Phase 2 improvements. This phased approach keeps the initial target achievable and reduces risk.

SECTION 7

The Business Case at a Glance

This section provides a brief overview of the business case for saving The Black Horse. A more detailed business plan, including full financial projections and a comprehensive risk assessment, will accompany the formal share offer prospectus once we have an agreed purchase price and a professional valuation of the renovation works.

The Market Opportunity

The Black Horse is the only pub in Stansted Parish. The nearest alternative is over two miles away. With a parish population of around 525 residents and strong footfall from walkers, cyclists and horse riders using the surrounding footpaths and bridleways, there is a clear and underserved market for a well-run village pub.

The strength of community feeling is not in doubt: 182 residents attended the initial public meeting, over 300 responded to our community survey, and the planning committee voted 14-0 to refuse the conversion application. The demand is there.

How the Pub Will Be Run

The Community Benefit Society intends to acquire the freehold and appoint a professional manager to run the day-to-day operations. This separates governance (the elected committee of members) from operations (the experienced publican), and is the proven model used by the majority of the UK's 210+ community-owned pubs, which have a 99% survival rate.

Viability and Financial Projections

We are unable to provide detailed financial projections at this stage. Although the property is now on the market, the current asking price of £650,000+ significantly overstates the market value in our view, and we have not yet been granted access to the premises for a professional survey. Without confirmed figures for the purchase price or the cost of renovation works, any profit and loss forecast would be speculative.

What we can say is that community-owned pubs across the UK have an outstanding track record of commercial success. We are working with Plunkett UK, the national body for community-owned businesses, and we will produce a full business plan with detailed financial projections once the key cost assumptions can be confirmed. That business plan will accompany the formal share offer prospectus, giving investors the information they need to make an informed decision before any money changes hands.

Key Risks

As with any investment, community shares carry risk. Your capital is at risk and shares cannot increase in value. The principal risks at this stage include:

The Black Horse in the 1960s, trading under the Fremlins brewery of Maidstone

- **Purchase price** - without a market valuation, we are working with estimates. The final price may be higher or lower than anticipated.
- **Renovation costs** - until a full building survey is carried out, the scope and cost of works remain uncertain.
- **Revenue assumptions** - while the market opportunity is strong, actual trading performance will depend on management, economic conditions, and customer demand.
- **Fundraising** - if insufficient pledges are received, the project may not proceed. **No money is collected at the pledge stage.**

These risks will be assessed in full detail in the business plan that accompanies the formal share offer, at which point you will have all the information needed to decide whether to invest.

SECTION 8

Pledge Your Support

We are collecting three types of pledge:

> **WHAT DO OTHERS INVEST?**
>
> Across the UK, over 37,500 people have invested more than £35 million in community pubs through community shares - an average of around £930 per person. Nearly half of all community pubs have more than 200 shareholders. At The Swan on the Green in nearby West Peckham, 463 shareholders came together to raise £525k and complete their community purchase in January 2025, with an average investment of £1,133 per person.

1. Donation Pledge

If you would like to support the project with a one-off donation, let us know. Donations do not confer membership or voting rights, but every pound helps.

MOST IMPORTANT

2. Share Purchase Pledge

Tell us how much you would be willing to invest in community shares when the formal offer opens. The minimum investment will be £250. The maximum is £100,000 per person (the legal limit for a CBS).

This is the most important type of pledge - it tells us whether we can raise enough through shares to proceed.

3. Angel Investment Pledge

If you are in a position to make a larger investment and would like to discuss terms, please indicate your interest. Angel investors play a vital role in bridging funding gaps.

NOTE: If you are considering a larger investment and would like to discuss this in more detail with a committee member, or if you would prefer your details to remain anonymous and known only to a single committee member, please feel free to contact the Chair of the Parish Council (currently Yvonne Tisson) directly. They will ensure that your pledge is accounted for.

How to Pledge

1. **Online:** Visit SaveTheBlackHorse.co.uk and complete the pledge form.
2. **By email:** Send your name, contact details (address and phone number), pledge type and amount to info@savetheblackhorse.co.uk.
3. **In person:** Complete the enclosed pledge form and hand it to any member of the steering group at community events or around the village.

Ready to Save The Black Horse?

Pledge Your Support Today

A pledge is not a commitment. No money changes hands now. When the formal share offer opens, we will contact you with the confirmed terms and invite you to invest.

Every pledge brings us closer to saving our pub.

Pledge Form - Save The Black Horse

Full Name

____

Address

____

Email ______________________ Phone ______________________

I would like to pledge (tick all that apply):

☐ Donation £ __________

☐ Share Purchase £ __________

☐ Angel Investment £ __________

Date

____

Signature

____

This pledge is a non-binding expression of interest. No money changes hands at this stage.

Please hand this form to any member of the steering group, or email your details to info@savetheblackhorse.co.uk.

SECTION 9

Frequently Asked Questions

Is a pledge legally binding?

No. A pledge is a non-binding expression of interest. You are under no obligation to invest when the share offer opens.

When will the formal share offer open?

Once we have agreed a purchase price and have sufficient pledges to proceed, we will form the Community Benefit Society, finalise the prospectus with confirmed figures, and launch the share offer. We will keep all pledgers informed of progress.

How much do I need to pledge?

There is no minimum pledge amount. However, when the formal share offer opens, the minimum investment will be £250.

What is the minimum I can invest?

£250, when the formal offer opens. This minimum reduces the administrative burden on the committee.

What is the maximum I can invest?

£100,000 per person (the legal maximum for a CBS).

Will I get my money back?

Once you have purchased shares (after the formal offer opens), you can request to withdraw them subject to the Society's rules. Annual withdrawals will be capped to protect the business. If the Society were to fail, your investment would be at risk. Community shares are a social investment - the primary return is a thriving pub in your community.

Can I pledge on behalf of my children?

Yes. Shares can be purchased on behalf of children when the formal offer opens.

What if not enough pledges come in?

If we cannot demonstrate sufficient community support, we will not proceed with forming the Society. No money will have changed hands.

What happens to my personal information?

Your details will be held securely by the steering group and used only for the purpose of this campaign. We will not share your information with third parties.

How can I help beyond pledging?

Volunteers are needed in many areas - marketing, events, DIY, legal, financial, and more. Please indicate your interest to one of the committee members. Every pair of hands makes a difference.

Can I pledge anonymously?

Yes. If you would prefer your pledge to remain confidential and known only to a single committee member, please contact the Chair of Stansted Parish Council (currently Yvonne Tisson) directly. Yvonne will ensure your pledge is recorded without sharing your details with the wider group.

I'm not comfortable filling in forms online - can someone help me?

Of course. Any member of the steering group will be happy to sit down with you and help complete your pledge in person. You can also ask a family member or friend to submit a pledge on your behalf. Just speak to any committee member at a community event, at the Pop-Up Pub, or around the village.

Why are there no detailed financial projections in this document?

The committee has a working business plan model in place, but it remains too much of a guesstimate until the key unknowns are resolved. A Community Benefit Society is required to purchase at independently verified market value - we cannot simply guess at a price. No independent valuation has been carried out yet. The property is currently being marketed without its garden, which in the committee's view is not acceptable - the garden is integral to the pub's viability and to the community's vision. Until we have an agreed basis of sale that includes the garden, a professional valuation, and access to carry out a building survey to assess the big-ticket items that need to be undertaken, any published financial projections would be speculative. A full business plan with detailed figures will accompany the formal share offer, so you will have all the information you need before any money changes hands. If you are considering being an angel investor and would like to discuss the financial outlook in more detail before pledging, the committee members would be happy to have that conversation.

Could I lose my investment?

Community shares are not risk-free - your capital is at risk and shares cannot increase in value beyond their face price. However, the CBS will own the freehold of The Black Horse outright. Even in a difficult trading period, the Society still owns a physical asset with real value. The committee includes members with professional backgrounds in accountancy, finance, business management, property, planning, legal, marketing and IT, and the Society will be supported by Plunkett UK. The priority will always be to run the pub sustainably so that it serves the community and protects members' investments.

SECTION 10

Who We Are

The Project Steering Group comprises ten residents selected by Stansted Parish Council following the public meeting of 4 November 2024.

The steering group is leading the campaign on behalf of the community. Once the Community Benefit Society is formed, a formal Management Committee will be elected by members at the first General Meeting. Steering group members may stand for election but the committee will ultimately be chosen by the Society’s members.

Tom Sheldon - Chair

Family moved to Fairseat in 1954. Retired Chartered Surveyor specialising in estate management, property development and valuation. Chaired the Steering Group that advised the Parish Council on the purchase of the former primary school now Grange Park at Stansted school. Chaired the Steering Group that built the Cloisters, the extension to St Mary's. Former PCC member and churchwarden. Acted as Chair and Project Manager for the installation of the new and reconditioned bells, the bell frame and ringers gallery at St Mary's. Project managed the conversion of the vestry at the Church of the Holy Innocents Fairseat into a kitchen and toilet, including rewiring of the church and installing a new heating system.

Lee Durrant - Committee Member

Moved to Stansted with his family in 2012 after falling in love with the village, with The Black Horse a big part of that attraction. Lee jointly runs a software consultancy specialising in Enterprise Resource Planning systems, and draws on a background of management accountancy and software development to contribute technical and financial skills to the steering group.

Tim Emmerson - Committee Member

Came to Stansted in 2011 with his wife Francine and is now largely retired from a 40 year career as a London and New York based corporate finance lawyer. Tim and Francine strongly believe a revived Black Horse would deliver important benefits for the communities of both Stansted and Fairseat.

David Epps - Committee Member

Grew up in Sevenoaks and moved to Stansted in 2012. Married his wife Anna at Stansted Church in 2019, with the pre-wedding dinner held at The Black Horse. David has a background in management consultancy and is now Group Strategy and M&A Director at Amey, a large infrastructure services company. He brings strategy, communications and project management skills to the steering group, and is passionate about bringing The Black Horse back as the beating heart of the village.

Daisy Estrada - Committee Member

Daisy grew up in the Parish and moved back six years ago to raise her own family. She is a town planner specialising in urban design and heritage. She successfully led the response to the planning applications submitted by the owners of the Black Horse, helping to secure the refusal of both applications. She has spent her career working in local authority planning departments and now runs her own consultancy, Estrada Planning Ltd. She has previously been a Parish Councillor for Stansted and still advises the Parish on planning matters.

Simon Gardiner - Committee Member

A real estate lawyer practising in the City, Simon and his family moved to Fairseat in June 2023. On their first night they walked through the fields and churchyard to Stansted to dine at the Black Horse, and it is a shame they are not able to do that now. Village pubs are well worth protecting.

Dick Hogbin - Committee Member

Moved to Compass Cottage in Stansted with his wife, Jane, in 1993 and immediately joined the village cricket team. On the village hall committee 1995-2007. Currently Chair of the History Society, Vice Chair of the Parish Council and a Trustee of the Almshouses.

Gary Ibbott - Committee Member

Married his wife Sue at Stansted Church in 1988 and moved to Tumblefield Road, Stansted with their two children in 1998. Gary is a Chartered Certified Accountant and was Chief Financial Officer of an investment management business in London from 2001 to 2019, now retired. Having the Black Horse "down the road" was a key attraction when buying their house and he is determined it is returned to its former glory for the benefit of the community.

Jonathan Rowe - Committee Member

Had lived in a neighbouring parish for 40 plus years being involved in many local events. Recently, 3 years ago, moved to Stansted and has been welcomed by the community. Jonathan has his own business employing local people. He is passionate about keeping the pub open and being owned and run by the community.

Yvonne Tisson - Parish Council Representative

Has lived in Stansted since 1985. During that time, has been a member of the Parochial Church Council, Chair of the Stansted School PTA, Chair of Governors at Stansted School, Trustee and Treasurer of the Alms Houses and part of the team that purchased the village school from Kent County Council and Rochester Diocese. Currently Chair of Stansted Parish Council.

The steering group is supported by Plunkett UK (the national charity for community-owned businesses), and has consulted with several successful community pub projects in Kent and beyond.

SECTION 11

Contact Us

We want to hear from you. Whether you have questions, want to pledge, or can offer help in any way, please get in touch:

The Black Horse - a Free House at the heart of the village

Get in Touch

Website: [SaveTheBlackHorse.co.uk]

Email: info@savetheblackhorse.co.uk

Follow Us

Facebook: Save The Black Horse

Stansted from The Black Horse - a village and its pub, inseparable for generations

The Black Horse - at the heart of village life since 1833

The Black Horse Needs You

Pledge Today

Every pledge of support - large or small - brings us one step closer to saving our pub. Together, we can make this happen.

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Disclaimer: This pledge prospectus is published by the Save The Black Horse campaign on behalf of the community of Stansted & Fairseat. Stansted & Fairseat Community Group Limited has not yet been formed. It will be registered as a Community Benefit Society with the Financial Conduct Authority once sufficient community support has been demonstrated through pledges. A pledge is a non-binding expression of interest - no money changes hands until the formal share offer opens.

Join us. Save our pub.

Save The Black Horse Campaign

On behalf of the community of Stansted & Fairseat, Kent

Website: SaveTheBlackHorse.co.uk

Email: info@savetheblackhorse.co.uk

Facebook: Save The Black Horse