



# OPEN SHARE OFFER

THE BALDONS AND NUNEHAM  
COMMUNITY SOCIETY LIMITED

*An opportunity to support a community enterprise  
which owns The Seven Stars pub in Marsh Baldon*

JANUARY 2026

[WWW.BNCSLTD.COM](http://WWW.BNCSLTD.COM)



# WELCOME

The Baldons and Nuneham Community Society Limited (“BNCS”) is a Community Benefit Society established and managed by the community for the benefit of the community of the Baldons and Nuneham Courtenay.

BNCS purchased The Seven Stars in March 2013 with the assistance of money raised by a closed share offer. As of January 2026, the Seven Stars continues to be a popular hub for the villages, with revenues growing year-on-year and two highly-rated tenants (Nमित Julka and Sunit Bansode) entering their third year running the pub.

The purpose of this open share offer is to:

- a) enable people who move into the village or who wish to increase their investment to buy shares;
- b) provide liquidity in the long term; and
- c) to continue to ensure we can make the appropriate investments to protect the long term viability of the pub and society

You can **join the society by filling in the last page of this document to become a member.** This is an open offer.

This document:

- Outlines the project and its benefits for members and the community;
- Explains about the society and how the share offer works; and
- Invites you to become part of this project.

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# 1. INVEST TO MAINTAIN OUR COMMUNITY PUB

If you invest in this scheme you will essentially be investing in a property. The property (The Seven Stars) has been let to a tenant and BNCS charges rent sufficient to repay the mortgage, pay ordinary running costs and pay you interest.

Following the closure of The Seven Stars in November 2012, we had an opportunity for a community owned entity to buy the pub and let it to a tenant making it a long-term viable community facility. The previous owner agreed to sell it for a very fair price and gave BNCS a very favourable loan. Capital raised in the first offer together with grants from the South Oxfordshire LEADER fund and the South Oxfordshire Community Investment Fund (both of which are gratefully acknowledged) enabled us to carry out initial refurbishment works to convert former storage space into a dining room and to purchase the associated fixtures and fittings .

Since this initial work to the pub, shares purchased have enabled us to extend and modernise the kitchen facilities, as well as improving the toilets in the bar, and providing a disabled toilet.

BNCS encourages new members of the community and customers to buy shares so that they are also part of the venture to maintain The Seven Stars as a pub which serves the community. Existing members may increase their holding if they wish. The continuing open share offer will also provide liquidity to enable people who are leaving the community to redeem their shares.

*Our mission: “To secure the long term future of the Seven Stars as a flourishing pub for the benefit of the community, by vesting ownership in a society controlled by the community and by running the pub profitably”*

How do we propose to ensure the ongoing viability of the pub in the long term? Historically the pub has come unstuck for a variety of reasons. At some times it has suffered from high rents and high beer prices due to a pub tie. At other times it has suffered from inexperienced tenants with no financial incentive to maximise profits and was (like all pubs and restaurants) forced to close temporarily during the Covid pandemic. As a result cost control and revenue generation suffered.

We have taken steps to make the Seven Stars viable by:

- Having affordable rents and no beer ties by purchasing the freehold of the pub.
- Letting the Seven Stars to a professional and experienced tenant who knows how to control costs and maximise revenue.
- Forming BNCS, a community owned and run society to ensure community buy-in and input to the future success of the pub.
- Installing a generator which enables the pub to stay open during power cuts and replacing the flat roof over the bar area.
- Carrying out phases 1, 2 and 3 of the refurbishment of the pub to provide improved facilities, particularly a dining area, modernised and extended kitchen, and improved toilet facilities. We have also continued with ongoing maintenance of the building to ensure it remains in good condition.

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## 2. WHAT DO THE FINANCIALS LOOK LIKE?

BNCS owns the pub and originally let it to Matt Ford who successfully ran the Seven Stars for 7 years from re-opening in 2013 to 2021. Following Matt's decision to leave the Seven Stars, BNCS subsequently granted a 10 year lease (as of March 2021), to The Seven Stars at Marsh Baldon Ltd which is owned and operated by Mark Higgs and is part of the Free Spirit Pub Company. Mark and his team steered the Seven Stars through the Covid crisis and kept the pub open whenever allowed during that period. However in 2023 he decided that the Stars did not fit geographically with the rest of his ventures which are all in North Oxfordshire and Warwickshire, and so assigned the remainder of the lease to Namit Julka and Sunit Bansode.

The core economics of BNCS revolve around interest and capital repayment outgoings vs. rental income. In addition, we need to build a reserve to pay members back their capital in the longer term. We also retain some responsibility under the lease for the repair of the roof and chimneys of the building (with the tenant being responsible for all other repairs and maintenance) and need to keep some reserves for any work that may be required. Pub economics are important to us, because the overall income of the pub affects the rental income BNCS will receive to cover its outgoings.

### 2.1 OUTGOINGS

We need to repay the purchase loan and pay interest over a 20 year period (from 2013). Each year £12.4k capital is repaid and then interest at 1.5% above base rate based on the remaining balance. As interest rates have risen, we have also made some additional payments to bring down the loan more quickly and to reduce interest payments. Other running costs include licences (e.g. the premises licence), audit and accountancy fees.

In addition, we pay interest to members out of a trading surplus. Our current share capital amounts to £157,187 (as at financial year ending 24th March 2025), and we intend to set interest at 1.5% over base rate for the foreseeable future. We also envisage that some shares will be withdrawn, but over a longer period. We have been prudent in keeping at least 10% of the shareholding in reserve should withdrawal requests be made.

### 2.2 RENTAL INCOME

The rent agreed in the 2021 lease is 10% of revenue net of VAT with a floor of £40,000 per annum. However, due to the impact of Covid-19 and the risk of further restrictions on hospitality, the £40,000 floor does not apply during any period in which government restrictions prohibit normal operation of the pub. This is because the main aim of BNCS is to ensure the long term survival and health of the pub and so it is not in our best interest to insist on normal rent during a period when the pub cannot operate. The BNCS committee has also agreed to reduce the rent from time to time to enable the tenants to build up and invest in the business for the long term.

### 2.3 BNCS PROFIT & LOSS AND CASHFLOW

BNCS incurs base running costs of circa £24k per annum. This excludes any share redemptions, corporation tax and capital investments. Therefore, prior to the Covid-19 pandemic, BNCS had built up considerable reserves. This stood us in good stead during the pandemic and enabled us to support the pub through the crisis. While Covid restrictions have now ceased, the hospitality sector is still feeling the effects of changes in customer behaviour and difficulties in recruiting staff, many of whom left the sector during Covid and have not returned. Therefore, while the pub turnover has returned to more normal levels, some support is still required from BNCS in terms of reduced rent. An injection of more share capital at this time will enable BNCS to continue to invest in the property and to have resources available for share redemptions and unforeseen events.

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## 3. A COMMUNITY BENEFIT SOCIETY

After taking advice from The Pub is the Hub, The Plunkett Foundation (who support community enterprises) and several community pubs around the country, BNCS was registered with the Financial Services Authority (“FSA”) on 10 December 2012. The Financial Services Authority is now known as the Financial Conduct Authority (“FCA”). BNCS is a Community Benefit Society, a modern form of the historic Industrial and Provident Society. It has withdrawable shares and legal personality, and members have limited liability.

The objectives of BNCS, as articulated in the Rules of BNCS, are to carry on any business for the benefit of the community and in particular by acquiring the freehold premises of the Seven Stars, to provide a venue for the community which:

- Promotes social gathering and employment and tourism;
- Provides facilities and services for the community
- Provides event facilities.

The Rules of BNCS define its structure, management and operation. They are available on the website at [www.bnscltd.com](http://www.bnscltd.com). Copies of the Rules are available from any member of the committee. If you have any question about the Rules, please raise them with any member of the committee.

**The Rules are important. They define your rights as member; please read them if you wish to invest.**

### 3.1 WHO RUNS BNCS?

BNCS has a Management Committee. The Committee is set out below. The Management Committee is elected by the members and members have to stand for re-election in rotation.

The current Committee is as follows:

- **Chris Lake (Chair)** first moved to Marsh Baldon in 1999 with his wife (Jacquie) and two young children (Sarah and Henry). The children are both still fairly local (Dorchester and Benson). He helped to start BEC and served a term on the Parish Council. After 15 years in the Marsh he moved to Shillingford for 5 years before realising his error and has now returned to Toot Baldon. He is semi-retired and a part time Drinks Exporter.



- **Phil Collins (Vice-Chair)** has lived locally for over 20 years, finally completing a move into Toot Baldon 8 years ago. He was a member of the original BNCS Committee as Vice Chair and took over as Chairperson 3 years after the Village bought the pub. He served in that position for 2 years before standing down as personal and business commitments took precedent. He rejoined the committee in 2020. His professional experience covers extensive Board level experience as Chairman, CEO, Managing Director, Trading Director and Sales Director across a range of food and non-food business, including Mars, Bulmers, Golden Wonder, Chemtek and Henkel. He is currently Chairman of Durham County Cricket Club and although semi-retired is still active in the FMCG industry as an advisor.
- **Phil Gardner (Treasurer)**, a lifelong Oxfordshire resident with family connections in the Baldons and Nuneham Courtenay, Phil now resides in Marsh Baldon. A founding member of the BNCS Committee since 2012, he has served as Treasurer since 2015, playing a key role in the transitions of tenancy in 2021 and 2023. Phil brings over 25 years of international hospitality expertise to the committee, having held senior roles across the UK and Europe for IHG and Marriott. In 2025, he transitioned from the hotel industry to follow a long-held passion, embarking on a new career in financial planning and advice.
- **Sally-Anne Williams (Secretary)** lives in Marsh Baldon with her husband, Anton, having moved into the village six years ago from London. With a 38 year career spent in banking and financial services, she now works for a wealth manager in Oxford. In her spare time, she is enjoying refurbishing their new home and is an enthusiastic crafter and sewer. She was previously a school governor for four years at a London primary school. Sally-Anne and Anton have two adult children, Oscar and Georgia.
- **Catherine Rohll** moved to Toot Baldon in September 2017 with her husband Jonathan. Catherine is a retired solicitor specialising in commercial law who was previously a partner in a law firm in Oxford and then worked as Legal Counsel and Company Secretary for a manufacturing company in Banbury. She now enjoys volunteer work for Solar for Schools (another community benefit society) and the Earth Trust. She joined the BNCS Committee in 2018 and is also an active member of a number of other village groups including the Baldon Runners, the Wine Club and one of the Baldons book clubs.
- **Dave Greenaway** Born, bred and lives in Toot Baldon, with wife Sandy and daughters Samantha and Victoria. Attended local primary school. Worked for Oxford City Council, Oxford Water Board and latterly Thames Water Utilities as a Works Manager. Retired after serving 46 years in the wastewater industry and now pursues a career of working with horses at the family yard. Other interests include Country sports, dining out, social events and keeping the village pub open!
- **Lewis Gerring** lives in Toot Baldon with his wife Samantha and 3 children. His eldest daughter attends Marsh Baldon Primary School. He has lived in the village for just over one year, but has been connected to the village for over 17 years. Lewis works in the carpentry/building trade, and has a project running currently in Marsh Baldon on a grade II listed barn. Lewis feels strongly about the positive impact the Seven Stars has, not only on Marsh Baldon but surrounding villages. He is a strong believer in keeping the local communities together and feels The Seven Stars does this in many ways.
- **Paul Everett** moved to Toot Baldon from Stanford in the Vale in 2021 with his wife, Jenny. They're currently learning to love early mornings, thanks to baby Lyra who arrived in 2025. Paul's career started as an advertising copywriter for hospitality businesses. He's now director of a global marketing agency with UK offices in Oxfordshire (Wantage) and London. For the last three years he's been on the management committee for an international agency trade body.

### 3.2 WHAT DOES THE MANAGEMENT COMMITTEE DO?

The Management Committee is responsible for managing the affairs of BNCS in exactly the same way as the board of directors is responsible for managing the affairs of a limited company. The Management Committee has:

- Organised and supervised the purchase and the refurbishment works.
- Appointed the original tenant in 2014, re-let the property in 2021 and managed the assignment of the lease in 2023.
- Monitored and managed the Society's financial affairs for the benefit of the Community.
- Overseen the lease and managed the relationship between BNCS and the tenant.

The business model adopted is to lease the business to a tenant, who runs the pub and pays rent to BNCS. The Management Committee has set the broad policy direction for the business and agreed key targets with the tenant, including certain aspects which community feedback has shown to be important. Beyond that, however, the tenant is left to manage and operate the business as they see fit.

The Management Committee does not intend to interfere with the day to day running of the business or attempt to micro-manage the pub.

In the future, if there are free funds the Management Committee will decide what other community projects those funds should be spent on.

### 3.3 WHAT WILL MEMBERS DO?

The Community Benefit structure allows any person who buys the minimum number of shares to become a member of the Society. Each member then has one vote to exercise at the Annual General Meeting regardless of how many shares they hold.

Members can be elected onto the Management Committee by members of the Society.

All members will be provided with an Annual Report, which will set out details of the operation of the Society and how it has developed its activities over the previous year and which will include a copy of the audited accounts.

The Rules also provide for a number of other ways in which the membership may hold the Management Committee accountable for the running of the Society, including the calling of a special general meeting if required.

Corporate bodies can also be members.

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## 4. WHAT DO I GET OUT OF IT?

The main reason for investing is to continue to have a sustainable pub. In addition, you have the opportunity to earn interest and your liability will be limited. What you won't get is windfall profits, any share value increase or government backed guarantees.

### 4.1 THE SOCIAL RETURN - A PUB

The main point of the exercise is to have a viable community pub. We all want a place to meet friends, have a drink, take our families and socialise. Fortunately, with the assistance of all the existing members of BNCS, we now have that facility, which is periodically updated and improved.

This is not an exercise in generating large profits for the members. It is all about putting the pub on a viable, long term, sustainable footing. The primary return on your investment will therefore be the existence of an open and functioning village pub.

The Society's Rules say that any surplus earnings made by the Society after it has paid interest to its shareholders and repaid any capital which is withdrawn must either be reinvested in the business or used for the benefit of the local community or for another charitable or community cause. Directors and members are forbidden from benefiting in any other form from the activities of the Society. If the pub becomes very successful, and members are happy to leave their money invested, then the surplus earnings could be used for other community purposes in the Baldons and Nuneham Courtenay – some suggestions have been a shop and a post office. Those will however be long term possibilities and depend on the continuing success of the pub.

### 4.2 INTEREST

Interest is paid out of a trading surplus (contingent on there being such a surplus). It is voted for at the AGM and so far has been paid every August/September following the year ending 24th March.

The rate of return is 1.5% plus the Bank of England base rate. It will not exceed the rate of interest payable to the holder of the mortgage on the pub for so long as the mortgage exists, which is 1.5% above base rate. Thereafter it will be at such rate as is required to keep people invested in BNCS (so far as necessary).

This interest will be paid gross and is taxable. It is the members' responsibility to declare any such earnings to HMRC as required by law.

### 4.3 LIMITED LIABILITY

This is a limited liability entity. The most you could lose is your initial investment (though we believe that this is highly unlikely). You will not be liable for activities of the tenant – for example, if they run up huge bills and then disappear.

The most likely financial outcome from this venture is that you get your original investment back after some time, with interest each year you are a Member. The intended community benefit is that the community has a pub.

## 4.4 WHAT YOU WON'T GET

### 4.4.1 Windfall redevelopment returns

In the event that the pub ceases trading and is say, redeveloped for residential use, any surplus (after paying creditors and repaying share capital) must be used for the benefit of the community. Any investment should therefore be considered an opportunity for individuals to contribute financially to the community, with the specific goal of helping to keep the pub open, rather than receiving a substantial financial reward.

### 4.4.2 Increase in the value of the shares

The value of the shares stays constant. They cannot be sold, only be withdrawn. This will not be an investment which will increase in value.

### 4.4.3 Investment Guarantees

Our share offer is exempt from the Financial Services and Markets Act 2000 and subsidiary regulations. This means that there is **no right of complaint to an ombudsman**. A community benefit society is registered with, but not authorised by, the Financial Conduct Authority and therefore the money paid for shares is not safeguarded by any depositor protection scheme or dispute resolution scheme. As the whole of your investment could carry a risk, please consider it carefully and, if necessary seek independent financial advice.



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## 5. WHAT ARE THE POTENTIAL RISKS?

Although it is not possible to foresee all possible adverse outcomes there are a number which it is reasonable for the Management Committee to guard against.

### 5.1 A RISK THAT YOU COULD LOSE PART OR ALL OF YOUR INVESTMENT

The management committee believes that it is unlikely that you will lose your capital investment. This will only happen if BNCS's liabilities exceed its assets. For example, the pub closes, we have no rental income, yet we still have loan payments. It might be that if BNCS eventually sells the pub there is no surplus after repaying creditors. BNCS could not in those circumstances repay your share capital. Your liability, however, is limited to the value of your shares. We think this extreme situation is very unlikely because:

The Management committee obtained a valuation and a building survey and engaged experienced solicitors to satisfy ourselves that we paid an appropriate price and have good title to the pub.

The pub is profitable. The anticipated returns over the 20 year period of the mortgage will not only exceed the anticipated outgoings, they will also allow all share capital to be repaid over the same period (if members wanted to withdraw their capital). BNCS will not be trading the pub so there will not be trading losses from the pub business. BNCS owns the property (subject to a mortgage).

If a community benefit society could not make the pub successful then BNCS would seek to sell for residential development. BNCS would only consider this if there is no prospect of running the pub viably. So long as the pub can be run viably, which to date has been proved, it is the intention of the management committee that the building should operate as a pub. If BNCS could not find a tenant to run the pub, then in those circumstances we believe that the relevant planning permission would be available. The likely value with residential permission would substantially outweigh the mortgage remaining and the repayment of shares.

For the reasons set out above the management committee believes that there is not a substantial risk if the pub cannot be run viably. Nonetheless you must understand that there is a risk that you may not get all your money back and you should take that into account in deciding whether to invest.

### 5.2 NOT BE ABLE TO WITHDRAW SHARES

The Rules permit withdrawals only in certain circumstances. If many people want to withdraw their money in a particular year, then it is possible not everyone will be able to withdraw their money in that year. In those circumstances, the repayments will be made in the order in which notice to withdraw was received. Withdrawals are only available out of a trading surplus or new share capital raised from members and are at the discretion of the management committee. In addition, shares cannot be withdrawn at any time during which there is a default on the repayments to the vendor under the mortgage. To date there has never been a case where the management committee has not been able to agree to a share withdrawal when requested.

### 5.3 FINANCIAL FRAUD

The risks here are very low. The management committee does not intend BNCS to trade as a pub. 2 signatories are required for all transactions, and BNCS has taken out appropriate insurance against inappropriate actions by any member of the Management Committee.

### 5.4 SEE NO RETURNS

Another possible, albeit unlikely, outcome, is that there is no scope to pay interest on the investment for several years. This does not currently appear to be a likely scenario.

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## 6. IMPORTANT NOTICE REGARDING THE SHARE ISSUE

- i. The minimum shareholding is 300 shares. Each share has a value of £1. The maximum number of shares that can be held by one member is 10,000 shares. Members must be over 16 and shares must be paid for in full on application.
- ii. Shares are not transferable except on death or bankruptcy and they cannot be sold. They may be withdrawn on application to the society itself for the original value of £1 per share.
- iii. The value of each share cannot increase beyond its nominal value of £1. You should be aware that the value of shares may be reduced if the value of the business's assets falls substantially.
- iv. As an investor your liability is restricted to the value of your shares. In the very unlikely event that the business fails you would have no further liability.
- v. Currently the society plans to pay interest on shares but the shareholding should be viewed as a social investment. The rules of the society would allow for interest payments to be suspended if the financial performance of the society did not justify such payment.
- vi. The only way in which investments can be recovered (whether the initial sum or any reduced value) is on liquidation of the society or by giving the society notice of withdrawal. **YOU SHOULD THEREFORE VIEW THIS AS A LONG TERM INVESTMENT AND REVIEW YOUR FINANCES ACCORDINGLY.**
- vii. The specific conditions for withdrawal include:
  - a. Withdrawals must be funded from trading surpluses or new share capital and are discretionary, being subject to the management committee's satisfaction that withdrawal is consistent with the long term interests of the society. The management committee may set a maximum total for shares withdrawn within any one year which will be paid out in the order that the notices were received
  - b. Shares need to be held for three years before they can be withdrawn unless otherwise agreed by the management committee.
  - c. Withdrawals may not be made which would leave a member with less than the minimum shareholding of £300 except where intending to terminate membership
  - d. 3 months' notice is given in a form acceptable to the management committee
- viii. All funds invested in this Community Share Offer will be used only for the purpose of acquiring, refurbishing and owning the Seven Stars.
- ix. The Baldons and Nuneham Community Society Limited is registered with the Financial Conduct Authority. However, as community shareholders, investors are deemed to invest for social returns and not for financial gain. The sale of community shares is not regulated by the FCA. There is no right of complaint to the Financial Ombudsman Service and nor can investors apply to the Financial Services Compensation Scheme.
- x. Shares are available at any time under this share offer unless the management committee causes the share offer to be withdrawn.

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## 7. HOW DO I SUBSCRIBE NOW?

You must be 16 or older to become a member. There is no residential requirement, just a desire to support the cause. If you know of anyone who may wish to invest, please let them know! This includes corporations.

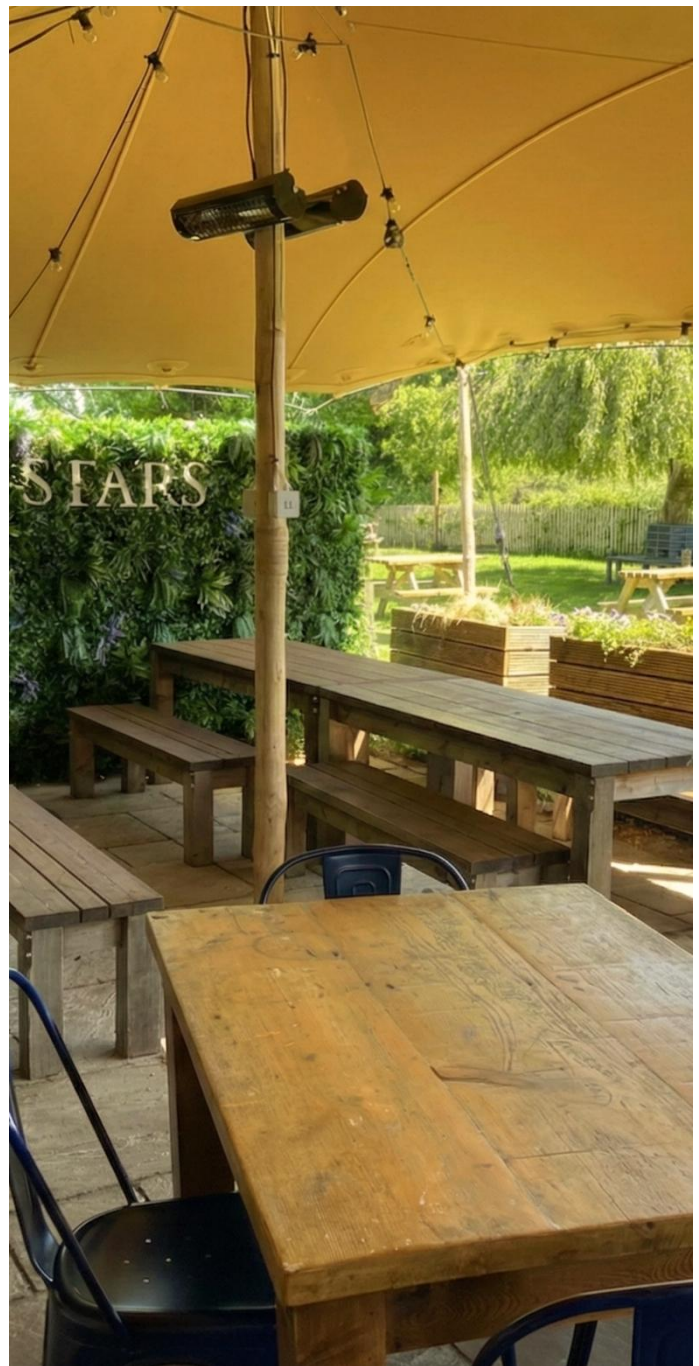
When considering taking part, it is vital to realise this is an investment in our community – creating a unique asset for us all, and helping to make the Baldons, Nuneham and the surrounding area a more vibrant, thriving and sustainable place. It is not a conventional financial investment with an expectation of direct financial returns.

The full details are set out in the Rules of the Association and it is recommended that you refer to these. Copies of The Rules are available on [www.bnscsltd.com](http://www.bnscsltd.com). Please fill in the form on the last page to become a member of BNCS.

For further information please contact any member of the committee or e-mail [info@bnscsltd.com](mailto:info@bnscsltd.com).

Further information on community benefit societies is available at <http://www.communityshares.org.uk>, and in particular there is a guide to investing in community shares on their resources page.

**This share offer is authorised by the Management Committee on 17 December 2013 (updated January 2026)**



## Society Membership Share Application Form

If you would like to become a member of The Baldons and Nuneham Community Society Limited please complete the form below, tear it out and return it together with your cheque for the total subscription amount to the address below. You can also pay by direct bank transfer using the account details below...please ensure you use your full name as the reference. You can then scan and send this to [info@bnctltd.com](mailto:info@bnctltd.com).

**Paying by cheque :**

Baldons & Nuneham Community Society Ltd.  
c/o Mr Philip Gardner  
8A The Green  
Marsh Baldon  
Oxford  
OX44 9LW

**Paying by Bank Transfer:**

Account Name : BNCS Ltd  
Sort Code : 08-92-99  
Account Number : 65629633  
Reference : Full Name

Name:

Address including postcode;

Email address:

Phone numbers:

Home

Mobile

Your Bank details:

Sort code:

A/c No:

The number of shares you wish to subscribe for (minimum £300, maximum £10,000)

Shares cost £1 each

Value of the shares applied for:

£

I request that I become a member of The Baldons and Nuneham Community Society Limited. I agree to my name, address, phone numbers, email address, bank account details (if supplied to BNCS) and the number of shares that I am purchasing being held on a computer database. I understand that this information will be used solely for the purpose of maintaining a register of members and potential members as required by the rules of the Society, and for communicating with members and will not be passed to any third party. I confirm that I have read the Share Offer and agree with the terms and conditions which it states, and that I agree to the BNCS Privacy Policy (see BNCS website or please contact [info@bnctltd.com](mailto:info@bnctltd.com) or one of the management committee for a copy).

If you would like interest on your shares paid direct to your bank account please enter your bank details above: please consider doing this as it will make administration considerably easier.

Signed.....

Dated.....