**OVPL Report – Annual Parish Meeting, May 2023**

**David Cherry**

**Chair Oakley Village Pub Limited.**

Oakley Village Pub Limited was formed in Autumn 2021 and legally registered on 14th February 2022. As a reminder, OVPL is the Community Benefit Society formed to oversee the community interest in the Chandos Arms. This includes appointing tenants, ensuring community objectives are achieved and preserving the historical fabric of the building. This model was established as part of the original public works loan application by the Parish Council, to move these responsibilities from the Parish Council to the wider community.

An interim Management Committee, formed from volunteers who came forward during the consultations, is currently in place. This interim committee will be in place until after the share issue – when the membership of the CBS will elect their management committee and officers.

We were pleased to work with Brandon & Matteo to establish the Tenancy at Will with the Parish Council that they have been trading under. They have worked very hard to build a thriving pub and we are grateful to them.

The intention through 2022 was that the long-term lease agreements would be in place, and then the share issue would be offered. To that end, OVPL was pleased to agree lease terms with the Parish Council last year on a 50-year lease agreement.

Sadly, as was announced last week, OVPL has been unable to reach agreement with Brandon and Matteo on the under-lease.

The sticking point is that Brandon & Matteo requested terms under which they would “buy the tenancy” allowing them to create an asset which they could subsequently sell on the open market.

Agreeing to this would give away our village’s right to decide who runs the pub and planned to deliver their business and the community objectives. The disappointment we hear in the community highlights just how important being able to choose our landlord is to the village.

Quite simply, agreeing to that term would give up the core ethos of being a community pub delivering for the benefit of our village and why the Parish Council bought the Chandos.

OVPL have not, and will not, close the door to Brandon & Matteo, and would love to be able to agree lease terms that are acceptable to them, whilst protecting the interests of the village.

We continue discussions with them, however over the weekend they re-affirmed that their position remains unchanged and that they do not want to pursue a lease for the Chandos.

The lease for the pub is now being advertised – commercial confidentiality means we will not be giving a running commentary on this process.

In line with the constitution of the CBS, we can no longer delay the share issue and so it must go ahead whilst we look for new tenants. The share offer will be published during May, with information provided to all households in the village.

We hope that the passion we see for a successful pub encourages people to buy shares in OVPL. Shareholders form the membership of OVPL, will have the right to attend the AGM (scheduled for July) and elect the new Management Committee.

**Key Dates:**

Summer 2021 – Concept of a Community Benefit Society developed as part of Public Works Loan Application

Autumn 2021 – Public meetings held of villagers who wanted to input into community vision for the Chandos Arms

November 2021 – Working groups formed, which became Interim Management Committee

December 2021 – Fields Instructed by OVPL in search for tenant

January 2022 – application to register OVPL submitted

February 2022 – OVPL registered

February/March 2022 – OVPL completed selection process of Brandon & Matteo

April 2022 – Tenancy at Will (between OPC & B&M) signed, as anticipated header/under lease structure would take time & everyone wanted the pub open.

Spring/Summer 2022 – solicitors instructed working through complexities in header lease & under lease.

September 2022 (or probably earlier) – under lease with B&M’s solicitor – no feedback received

October 2022 – draft of share prospectus developed

October – final items closed on OPC-OVPL lease. Ready to be signed simultaneously with under-lease

November 2022 – decision to push AGM/share issue with intention of having leases resolved before share issue.

November 2022 – discussion with B&M regarding needing a resolution on F&F that did not involve OVPL being responsible for repair and maintenance (model doesn’t work for either party).

October-January – communication issues with OVPL solicitor. No feedback received from B&M solicitor at all during this time.

February 2023 – OVPL informed by our solicitor that B&M’s solicitor had SRA intervention against them and were no longer operating. Requested new solicitor details from them.

March 2023 – OVPL meeting with B&M. They informed OVPL of their intention to not pursue lease. We worked through their issues, identified compromise points and agreed remaining open item was the “buy the lease”. Invitation to them to identify any possible compromise/decide if it was a definite no-go.

31st March 2023 – B&M emailed to say they did not want to pursue lease and declined a negotiation meeting planned for 3rd April.

April 2023 – B&M busy with 1 year party & Easter. Discussions continued on next steps.

28th April 2023 – Announcement to village

1st May 2023 – another conversation confirming B&M did not want to negotiate on their “buy the lease” position and did not want to pursue a lease.