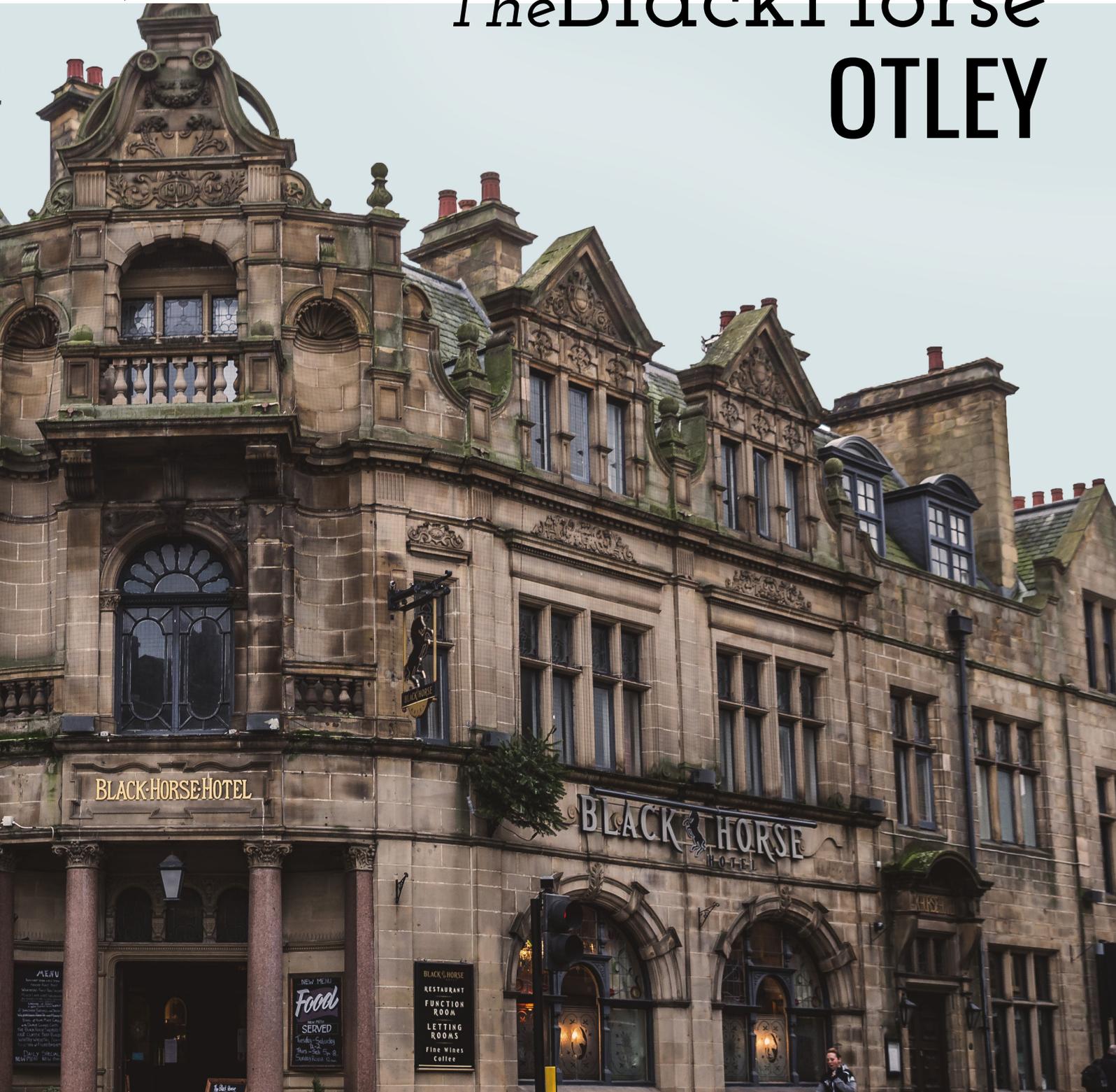




LS21 Limited at
The **Black Horse**
OTLEY





We wish LS21 best of luck with their exciting vision,
and hope that people in Otley will get behind this
excellent initiative.



Matt Hardin, Otley Pub Club.



This is a very exciting opportunity for Otley to
reinvent an historic pub ... as a valuable asset to the
Otley community.



Jennifer Pugh, Otley Ambassador and
Woolpack Music Studios co-manager

The Black Horse

GET INVOLVED

At the heart of Otley, an old market town in beautiful Wharfedale, is the Black Horse pub. On the major crossroads and market square, and housed in a magnificent Victorian building, the pub has both history and potential. Wonderfully, its freehold is now on the market.

LS21, a not-for-profit company established by members of the local community has a vision, both realistic and ambitious, of The Black Horse as a thriving, viable events and social hub, managed by, and for, the community. The vision is realistic, because it is based on both an understanding of community need and of professional assessment of the challenges and opportunities presented by the building. It is ambitious, because LS21 know, through experience and discussion, how a big scheme can be made to work in such an amazing set of spaces.

The LS21 team know the scheme is possible, practicable and financially viable. They know it can be made to work. They are excited by it. But they cannot do it without the wide backing of the Otley community. They cannot do it without you.

This prospectus is intended to explain the vision and outline the business plan. It should excite you, but, more relevantly, persuade you to back the scheme financially, knowing that it is as much a serious investment as a contribution to a great community cause.

“ The [Trade and Tourism] committee welcomes these ambitious plans to restore The Black Horse Hotel to the heart of business in our town. ”

Otley Town Council.

The Black Horse

OTLEY

The Black Horse Hotel is an iconic local landmark, the sole surviving coaching inn of the market town of Otley, where it stands on the main crossroads at the heart of the town. A short drive South East or West takes you to the cities of Bradford and Leeds. Travel to the North East and you'll reach Harrogate and York. The real gem lies North West: the great expanse of the Yorkshire Dales.



Considered by many to be Otley's finest building, The Black Horse has an imposing exterior, changed very little in over 100 years, but refurbished inside only four years ago. The stables have lain dormant for most of this time, their potential largely unrealized, save as a car park and a venue for stalls during the Victorian Fayre.





The building has been successful until recently as a pub, hotel and restaurant. Many of its older period features have been retained and refurbished over the years, allowing each part of the building to hold on to its history while welcoming new generations of guests. Much like the town it sits in, The Black Horse has both heritage and potential.



LS21 Limited

WHO WE ARE

The LS21 board is made up of five people with an investment in Otley, who share a joint vision to create an amazing venue that welcomes everyone and enlivens the town. Their hope is of making this dream a reality with the wide involvement of the community in a not for profit venture.



Dave, Linda, Sarah, Emily and Robert.

We'd love you to join us!

“It has been a thrill working with such a great group of people, focused on reviving The Black Horse with a realistic, yet ambitious and exciting plan.”

Linda Sharp.



DAVE Having lived and managed a successful company in Otley for 18 years, I am passionate about upholding the best traditions of the town. The possibility of The Black Horse being owned by the public is a great opportunity to do that and so much more. My hope is that we can breathe new life into the town by working collaboratively with local businesses, schools and charities.



SARAH I moved to Otley five years ago with my partner to start our family and found here a tangible sense of belonging, respect and concern. I'm excited about The Black Horse bringing the collective resources and experiences of the town together, to maximise social impact and community pride.



LINDA After 23 years in suburban North Leeds, I moved back to Otley in 2015, looking for "community" and I haven't been disappointed. My hope for The Black Horse Community Venture is that it will build solidly on the cooperation that is already present in Otley and become a true community hub.



ROBERT I first came to Otley to play rugby at Cross Green in the '70s and loved the place immediately. I lived here in the '80s and '90s and returned three years ago. I am excited by the prospect of restoring one of the town's beacon buildings to its former glory for the benefit of both residents and visitors.



EMILY I moved to Otley in 2016 and have loved getting to know the town and its people. The prospect of The Black Horse being a not for profit venture for the town and supporting local causes is something I am very excited about.

LS21 Limited

OUR VISION

Our hopes for The Black Horse community venture are that it will:

- encourage [increased community cooperation](#)
- create [jobs and training opportunities](#) for Otley residents
- provide an [affordable events space](#) for those who need it.

LS21 Limited's ethos, vision and drive will bring new life to The Black Horse. By working with everything that Otley has to offer – an engaged community, hardworking businesses and great location – it can fill gaps in provision and enrich community life.



With all this in mind, our vision is for fusions: keeping the old while creating the new; serving the local community and welcoming visitors; providing a space for toddlers, older generations and everyone in between.

Our 5-in-1 business plan is not-for-profit: after expenses, all profit will be ploughed back into the community in the shape of jobs, apprenticeships and training, supporting local causes, covering venue or accommodation costs for those in need, and so on.

Our plan will ensure the business is busy throughout the day, seven days a week, all the year round.

LS21 Limited at The Black Horse OUR BUSINESS STRATEGY

Our business plan is for **FIVE INDEPENDENT BUSINESSES** in the one building at the heart of the town. We want to offer an accessible space for Otley residents and visitors to enjoy food, drink and events that will appeal to a wide range of tastes and pockets.

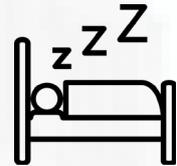
The Black Horse PUB

Of course we'll be keeping the **pub!** With a family-friendly vibe, you'll be able to pop by for a coffee on your way to work, a glass of wine as you wait for lunch or a pint as the night draws in.



The Black Horse ROOMS

The Black Horse boasts nine rooms ready to welcome visitors, who deserve great **bed & breakfast** service before exploring the delights of Otley and beyond.



The Black Horse KITCHEN

The dining space has seen many different menus over the years and we plan to refresh the **eatery** by providing a wonderful selection of food all day, every day.



The Black Horse BAR ABOVE

Mums-and-tots in the morning, conferences after lunch and parties in the evening – the **function room** upstairs will provide an affordable space for everyone to use.



The Black Horse STABLES

We have big plans to transform the stables into a fantastic, contemporary **venue** for events of all kinds, morning, noon and night.



LS21 Limited at The Black Horse

WHY WE WILL BE SUCCESSFUL

The project needs £650K to begin to provide great community benefits.

Property asking price

£450K

Estimated refurbishment costs

£150K: ROOF, ENTRANCE PORCH, TOILET BLOCK – THE STABLES YARD

Projected working capital

£50K

We know this will be the foundation of a successful business because:

- The team brings a wealth of business experience to the venture
- We have taken technical advice at every stage, including
 - the use of a sound engineer to ensure that the premises are suitable for a range of events
 - consulting an architect for proper refurbishment planning
- We have mapped out costs and income conservatively for each of the five businesses, producing profit estimates which are encouraging yet robust
- Initial project costs have been met by a private donor

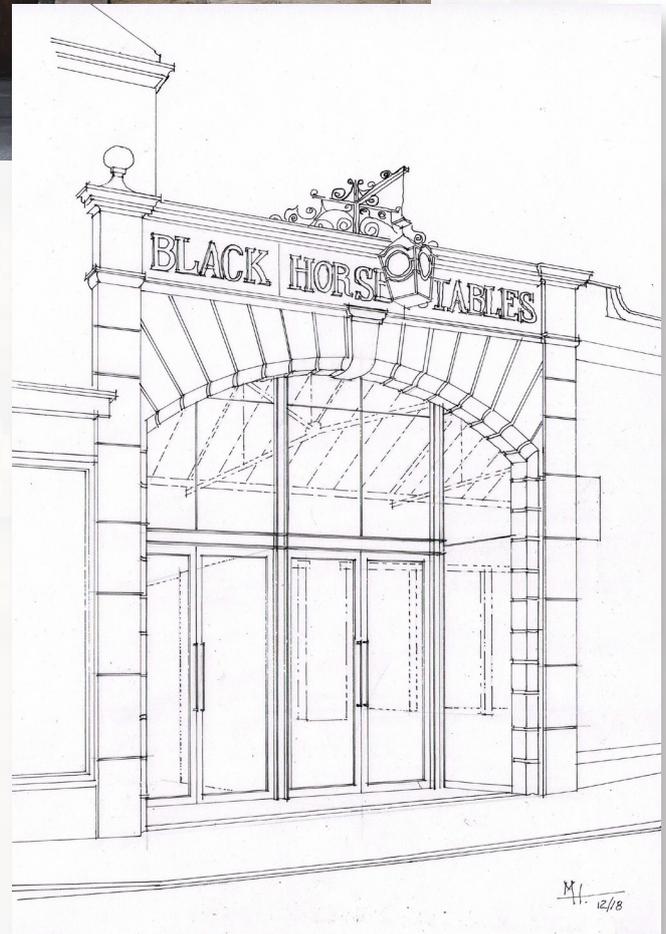


LS21 Limited at *The Black Horse* A TRANSFORMATION

NOW



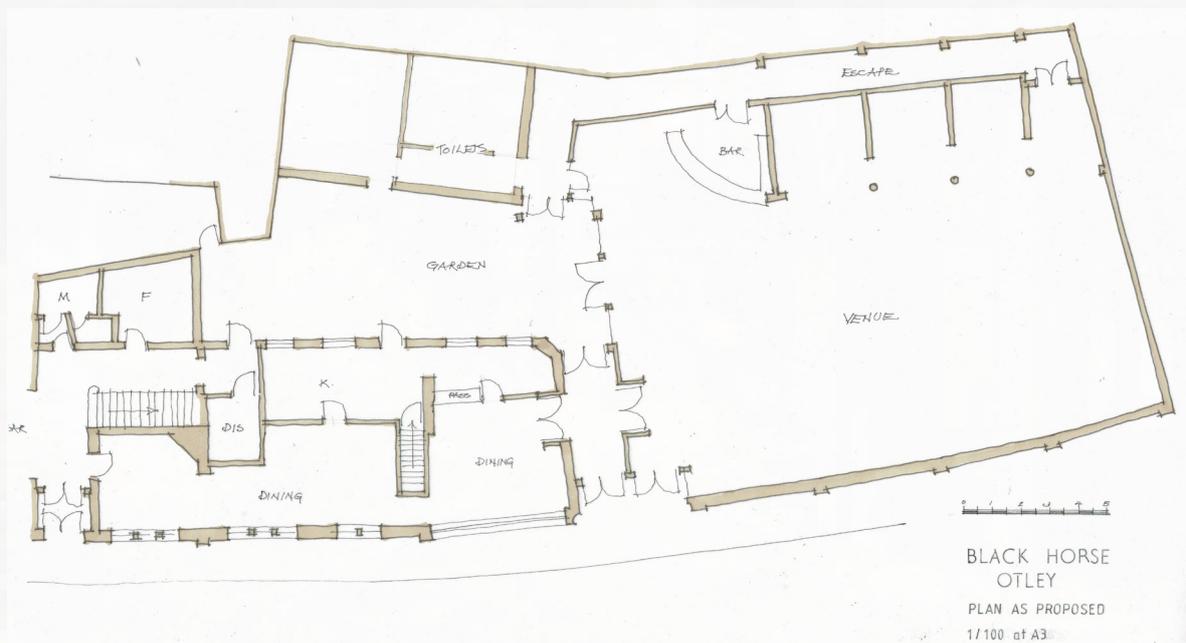
AFTER



LS21 Limited at The Black Horse

5 YEAR FINANCIAL PROJECTION

Income Statement	Year 1	Year 2	Year 3	Year 4	Year 5
INCOME					
Gross Profit	£421,153	£429,576	£438,167	£446,931	£455,869
Gross Margin	66%	66%	66%	66%	66%
EXPENDITURE					
Staff Costs	-£204,823	-£208,920	-£213,098	-£217,360	-£221,707
Other Costs	-£167,324	-£178,073	-£181,004	-£183,994	-£187,044
Financing Costs	-£7,875	-£7,875	-£7,875	-£7,875	-£7,875
Total Costs	-£380,022	-£394,867	-£401,977	-£409,229	-£416,626
Profit Before Tax	£41,131	£34,708	£36,190	£37,701	£39,243
Net Margin	6%	5%	5%	6%	6%



Architects proposed plan for a section of the new ground floor area

LS21 Limited at The Black Horse WE NEED YOU!

The total costs will be funded as follows:

Community Members

£2100 X 100 PEOPLE (OR GROUPS OF PEOPLE X 4) - £210,100

Community Partners

£210 X 210 PEOPLE - £44,100

Community Contributors

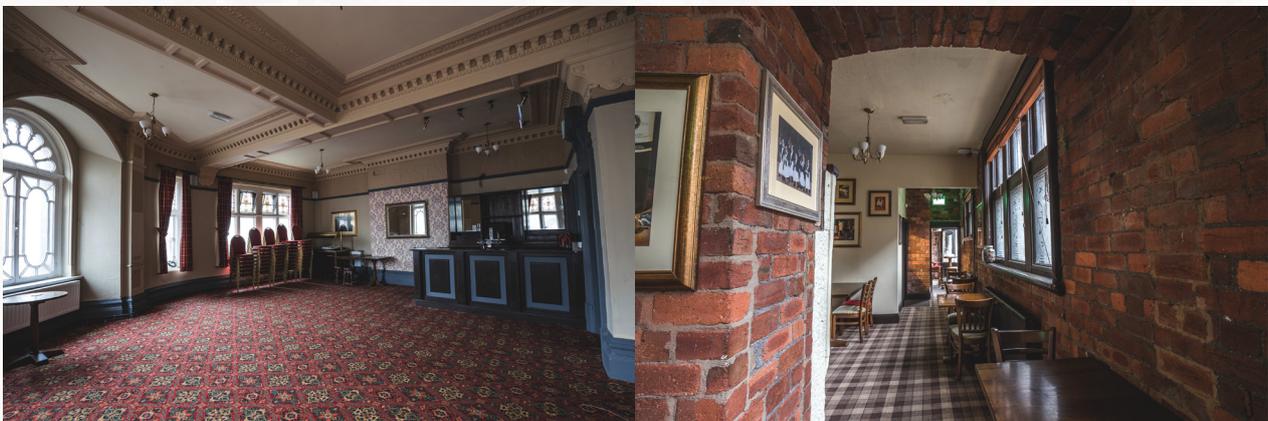
VOLUNTARY DONATIONS OF ANY SIZE

Social Enterprise Funding

UNDER NEGOTIATION

Private Investment

UNDER NEGOTIATION



LS21 Limited at The Black Horse BENEFITS FOR OUR PARTNERS

We are confidently asking our local community to provide a share of the funding for the project and development of The Black Horse. Beyond the satisfaction of contributing to a great cause, bringing new life into this great building and providing a great new venue in our town, you will receive special benefits.

You can give in three ways:



COMMUNITY MEMBERS 100 people giving £2100.

For every £2100 donated, one vote will be given. Each member is welcome to attend all board meetings and nominate themselves onto the board on a bi-annual basis. One membership to the loyalty scheme will be given and one name added to the contributors' plaque. Subject to the performance of the venture, we anticipate a 3.75% RoI on members' investment*.

COMMUNITY PARTNERS 210 people giving £210.

For every £210 donated, one membership to the loyalty scheme will be given.



COMMUNITY CONTRIBUTORS Unlimited numbers of people giving varying amounts. We are gratefully receiving donations from people who want to support the LS21 community venture with any other amounts. All support given will be greatly appreciated on behalf of the community.

Contact

www.ls21.org.uk

enquiries@ls21.org.uk

* Whilst the 3.75% RoI cannot be guaranteed, we are confidently aiming for our investors to see this return.



Artist's impression of The Stables as a new venue.

“ The Black Horse is a prominent part of the Otley Folk Festival... We have used the function room for concerts, the stables for craft markets and music, and the bar for musicians' sessions. ”

Steve Fairholme, Otley Folk Club.

“ The Courthouse is delighted to hear of LS21 ltd's venture with the Black Horse. We look forward to working with them in the future! ”

Laura Kox, Courthouse Centre Director

LS21 Limited has produced this prospectus in good faith. At the time of writing all details were correct. Plans may need to change in the future, and we cannot therefore guarantee that all the details contained in this publication will continue to be accurate. Where there are significant changes we will endeavour to let all interested parties know.

LS21
*to develop, promote and manage
a positive community space for the
people of LS21 and its visitors*

