



The Eagles, Penmachno

Community Share Offer To Purchase and Renovate The Eagles

Share Offer opens on 14th February 2026 and closes on 30th April 2026

*Cymdeithas Dai Bro Machno Cyf Community Benefit Society
(t/a Cynnal Bro Machno)
Neuadd Goffa, Newgate St, Penmachno LL24 0UR*

YOUR INVITATION

You are invited to buy shares and become a member of the Cymdeithas Dai Bro Machno Cyf Community Benefit Society (*trading as* Cynnal Bro Machno) to help with the purchase and renovation of The Eagles, Penmachno. You will be investing in a community enterprise which will secure the long-term future of Bro Machno's much loved and valued pub. There will be limited financial reward, but you may earn interest and your liability will be limited.



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WHY IT MATTERS

Located in the beautiful Eryri National Park, Bro Machno encompasses the villages of Penmachno, Cwm Penmachno and the surrounding area. The area has a strong connection with the slate industry, the quarries in Cwm Penmachno were very important employers in the parish at the beginning of the 20th century. The quarrying industry has shaped the community of Bro Machno and the strong sense of community and belonging continues in the valley to this day. A community-owned pub doesn't just preserve that feeling. It strengthens it. It gives it walls, a roof, a fire, a welcome. It gives it a home.



A meeting place:

The Eagles provides a welcoming place for everyone to meet - from the oldest villagers to the new families. It holds events that unite people and strengthen social networks. Without it, those moments disappear. With community ownership, they flourish.

Living language and culture:

Bro Machno has a strong cultural identity and it is important to ensure that the Welsh language and Welsh culture is celebrated and is an integral part of The Eagles. Classes for Welsh learners are held in the pub, and The Eagles regularly holds live music evenings, literary evenings and local celebrations that reflect our culture.

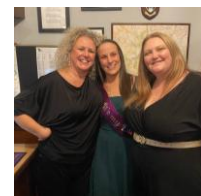


A place for memories — old and new:

Everyone in the valley has a story about The Eagles. A birthday. A first pint. A celebration after a long walk. Community ownership protects those memories - and creates the space for new ones. It ensures that future generations will have their own stories to tell.

A place that belongs to everyone:

When the community owns the pub, every person has a stake. Decisions are made here, not elsewhere. The pub becomes a shared responsibility and a shared pride — a symbol of what the valley can achieve when it works together.

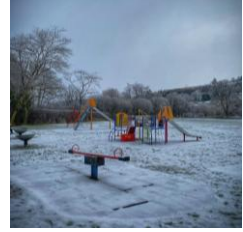


A foundation for the valley's future:

Cynnal Bro Machno was established to secure community ownership of The Eagles pub. Although community ownership of The Eagles is an urgent priority, Cynnal Bro Machno has a further aim of tackling the issues relating to affordable housing. A thriving community pub strengthens everything around it. It brings jobs. It keeps money circulating locally. It draws visitors who stay longer and spend more. It gives the community a financial foothold for future projects, including the long-term goal of buying and renovating local properties to provide affordable housing so local people can stay in the place they love.

A promise to the next generation:

Although community ownership of The Eagles pub is an urgent priority at the moment, it is also important to ensure a prosperous future for the Machno valley. Not only will it ensure that the pub stays open, securing jobs and income to the area, but also, with a further aim of securing affordable housing, it will ensure that the young people of the area have the opportunity to live and work within their community.



As Cynnal Bro Machno's motto says: ***Our valley - Our Future***



WHY INVESTING IN THE EAGLES IS A WISE MOVE

Tourism is not just an important sector in Eryri and North Wales; it is one of the region's defining economic pillars. Eryri National Park alone attracts around 4 million visitors every year, a remarkable figure for a protected landscape and one that places it among the most visited national parks in the UK. These visitors come for the mountains, the forests, the rivers, the outdoor activities, and the sense of escape that Eryri offers. But crucially, they do not simply pass through: they stay, they explore, and they spend.

The county of Conwy, in which Bro Machno and Betws-y-Coed sit, provides detailed and reliable data through the annual STEAM tourism model. The 2023 STEAM report shows that Conwy County welcomed 9.6 million visitors in total. Of this total, 2.7 million were staying visitors, while 6.9 million were day visitors. However, when you examine how long each group stays, the picture changes somewhat.

Staying visitors generated 11.2 million visitor days in 2023, compared with 7.9 million day-visitor days. That means around two-thirds of all time spent in the area, and therefore the majority of spending, comes from people who stay overnight. This is the single most important fact for any hospitality investor. A pub with rooms, like The Eagles, does not rely on footfall alone; it relies on dwell time. And the dwell time in this region is overwhelmingly driven by overnight tourism.

The economic impact of this visitor activity is substantial. Tourism in Conwy generated £1.33 billion in 2023, supporting 11,688 full-time equivalent jobs. Spread across the 18.13 million visitor days recorded, this equates to an average of roughly £75 of spending per visitor day. And these figures can safely be applied to Eryri National Park as a whole. While the STEAM summary does not publish a detailed category breakdown, the model is built around spending in accommodation, food and drink, retail, attractions and transport. As staying visitors account for the vast majority of visitor days, it is clear that accommodation and hospitality businesses capture a disproportionately large share of the total spend.

This is precisely where a pub with rooms excels. It sits at the intersection of the two highest-value spending categories: accommodation, and food and drink. A visitor who stays overnight is not only paying for a room; they are also highly likely to eat, drink and socialise on site. And with Betws-y-Coed acting as the busiest gateway to Eryri — the place where walkers, climbers, cyclists, families and international tourists begin their journeys — a pub like The Eagles, located just outside that village, is perfectly positioned to capture both overnight guests and the substantial number of day visitors who pass through the area.

The nature of tourism in Eryri also works in favour of year-round trade. The region has successfully repositioned itself as a four-season destination, with winter walking, dark-sky tourism, off-peak adventure activities and short wellness breaks all growing in popularity. This helps smooth out the seasonality that can affect rural hospitality businesses elsewhere. The result is a more stable, predictable flow of visitors across the calendar, which in turn supports more reliable occupancy and revenue.

The strategic context reinforces this opportunity. Gwynedd Council and Eryri National Park Authority (including the Park areas in Conwy County) have jointly committed to a long-term Sustainable Visitor Economy Plan to 2035, recognising both the economic importance of tourism and the need to manage it in a way that benefits local communities. This plan prioritises higher-value, longer-stay tourism — exactly the segment that drives demand for quality accommodation and characterful hospitality venues. For investors, this means the market is not only large and stable, but also actively supported by local authorities. The region is not chasing volume; it is cultivating a visitor profile that aligns perfectly with the business model of The Eagles.

Community ownership adds another layer of strength to the proposition. A community pub is not just a business; it is a social anchor, a cultural asset and a place that reflects the identity of the area. Investors are not simply buying shares in a hospitality venture — they are helping secure a vital local institution, ensuring that profits are reinvested locally, and supporting employment, language, culture and community wellbeing. At the same time, the commercial fundamentals remain robust: strong visitor numbers, high dwell time, significant spending, and a location that captures both local loyalty and visitor demand.

When you bring these strands together, the investment case becomes compelling:

- Eryri attracts around 4 million visitors annually, ensuring a strong and consistent flow of potential customers.
- Conwy county's 9.6 million visitors in 2023 generated 18.13 million visitor days, with staying visitors dominating the market.
- £1.33 billion of economic impact demonstrates the scale and resilience of the visitor economy.
- A pub with rooms captures both high-value overnight spending and steady day-visitor trade.
- The location near Betws-y-Coed, the busiest gateway to the National Park, maximises visibility and year-round demand.
- Community ownership ensures profits are reinvested locally while still offering a robust commercial return.

This is not a speculative investment. It is a chance to take a stake in a thriving, well-measured, strategically supported visitor economy — and to anchor that investment in a business model proven to perform strongly in exactly this kind of destination.

Sources & References

- *STEAM Summary 2023 – Conwy Council*
- *Eryri National Park Authority – Visitor Monitoring & Tourism Overview*
- *Gwynedd & Eryri Sustainable Visitor Economy Plan 2035*

SO WHAT ARE WE PLANNING TO DO?

The Eagles is the only pub in Penmachno - and for a distance of some 5 miles. Like many village pubs, it is a central part of community life in this stronghold of the Welsh language and its loss would be a severe blow to community wellbeing. Unfortunately, the current owner is moving on and the pub is on the market but with little sign of interest from would-be purchasers.

To safeguard this vital community asset, local people have come together to purchase The Eagles.

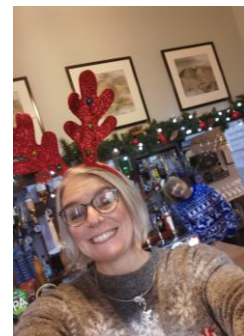
Our aim

To preserve and revitalise The Eagles as a thriving community-owned pub and bunkhouse that is at the heart of Bro Machno - a welcoming space for locals and visitors alike, providing food, drink, accommodation, and community events.

Our objectives

- Purchase and refurbish The Eagles through community shares, grants, and ethical loans.
- Operate a welcoming, accessible, and profitable **pub** and **cafe**, offering locally sourced food and drinks.
- Maintain and enhance **bunkhouse** accommodation for walkers, cyclists, and other visitors with a focus on supporting sustainable tourism in the area.
- Provide a venue for community events, workshops, cultural activities and a place for the Welsh language to thrive.
- Achieve financial sustainability and grow the business for the benefit of the wider community, with future profits used to support the provision of affordable homes for local people.

Having examined the market and the existing accounts of the pub, we are confident that The Eagles has a viable and sustainable future under community ownership. We are also confident that there is the passion, willingness and expertise within the community to make the venture a success.



Bro Machno

The community of Bro Machno covers a rural area within the upper reaches of the Conwy Valley, on the eastern edge of Eryri National Park. At the last census the population of Bro Machno was 629. The area is a stronghold of Welsh language and culture with almost 60% of people in Bro Machno saying that they can speak, read or write in Welsh. There are numerous clubs, societies and groups that operate through the medium of Welsh and reflect Welsh culture. At the centre of the community is the village of Penmachno which maintains a small Welsh-medium primary school, a pub and a convenience store.



Bro Machno is fortunate to have significant natural assets which make it an important destination for sustainable travel and tourism. The area has large tracts of accessible upland and forestry with well-established walking routes and mountain-bike trails. The rivers of the Upper Conwy also make it a mecca for white-water kayaking.



However, like many other rural areas across Wales, tourism can be a benefit and a threat to community life. 37% of houses are second homes, holiday lets or vacant properties. Residents feel that the foundation of community life and the Welsh language in the area is increasingly unstable and uncertain. Following community development work undertaken by Menter Iaith Conwy and other partners, Cymdeithas Dai Bro Machno Cyfyngedig (trading as Cynnal Bro Machno) was registered in October 2025 as a Community Benefit Society (FCA Number: 9615) with the purpose of securing affordable housing and other community assets to sustain the vibrancy of the area

The Eagles

The Eagles is the only pub in Bro Machno. It offers food and drink as well as bunkhouse accommodation which is very popular with outdoor enthusiasts, families and groups. The pub has been for sale for over two years, but with little sign of interest from would-be purchasers, the current owner is considering moving-on and closing the pub.

With growing concern over losing this vital community asset, a consultation was undertaken in 2025 and with widespread support from residents, Cynnal Bro Machno decided to raise funds to purchase and refurbish the pub.

The Eagles is already much more than a place to socialise and under community ownership we want to increase this scope. We want The Eagles to be an inclusive venue where everyone feels welcome, regardless of age, income, language or background. By creating a space that is owned and run by the community, we will reduce barriers to participation and give local people a voice in shaping the services they need.

Our objectives in taking this forward are:

- **Affordable and Accessible:** We will keep food and drink prices fair and offer free or low-cost activities, ensuring that those on lower incomes can take part. We will undertake renovations and physical improvements to the building to make the pub more accessible to a wider range of users.
- **Employment and Skills:** The pub, cafe and bunkhouse will sustain existing and create new local jobs and volunteering opportunities, helping people gain experience in hospitality, management, and community engagement.
- **Social Connection:** Isolation is a major issue in rural areas. The Eagles will host events for older, and isolated residents in particular, strengthening social ties and improving wellbeing.
- **Support for Local Producers:** We are fortunate to have many excellent local producers of food and drink. By sourcing food and drink locally, we will boost small businesses and keep money circulating within the community.



How Our Community Will Benefit

- **A Safe, Welcoming Space:** A place where everyone can meet, share ideas, and feel part of something bigger.
- **Improved Wellbeing:** Reducing loneliness and promoting mental health through social interaction and community-led activities.
- **Economic Growth:** Jobs, training, and support for local suppliers will help sustain the local economy.
- **Empowerment:** Community ownership means decisions are made locally, giving people a sense of pride and control over their future.
- **Sustainability:** The pub is critical in sustaining the social and cultural life of the Bro Machno and has an important part to play in making the village an attractive place to live and work.

Welsh Language

The Eagles will continue to actively celebrate and promote the Welsh language as a core part of our identity and culture. The Welsh language is central to community life in Bro Machno, and we want to make Welsh visible, accessible, and valued in everything we do.

- **Bilingual Environment:** All signage, menus, and communications will be in both Welsh and English, ensuring the language is present and normalised.
- **Staff Training:** We will encourage and support staff to learn or improve their Welsh, offering training and resources so they can greet and serve customers confidently in Welsh.
- **Welsh Language Classes and Events:** We will continue to support the regular Welsh language classes and Welsh Learner's Drama that already take place and we hope to offer other events such as music nights, poetry readings, and quizzes in Welsh, creating opportunities for people to use and enjoy the language socially.
- **Everyday Use:** We will continue to make Welsh the default for greetings and informal conversation, helping to keep the language alive in daily life.



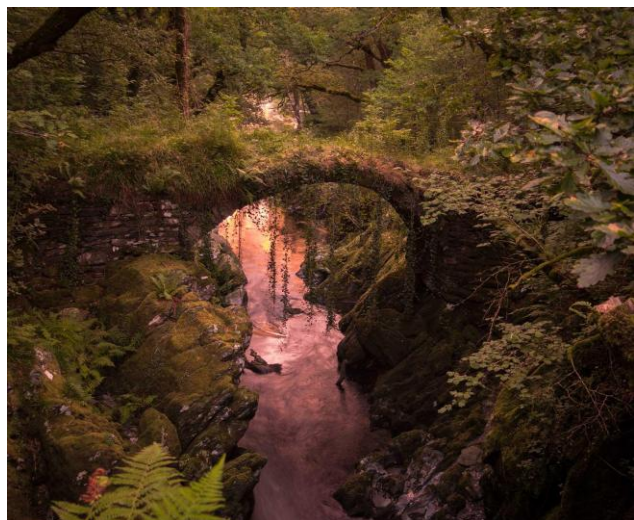
Supporting Local Culture

The pub is already a cultural hub in the village, with monthly regular ‘Sesiwn Fach’ music nights, an annual Welsh-learner’s drama production and spontaneous choral singing - often led by members of Côr Penmachno. Under community ownership we will increase events with a focus on the unique culture and heritage of Bro Machno.

Sustainability and tackling the climate emergency

Our project aims to embed sustainability and environmental responsibility into its core operations, helping to address the climate and nature crises while inspiring positive change locally.

- **Energy Efficiency:** In our refurbishment of the pub we will use energy-efficient appliances, LED lighting, and in the longer-term, explore renewable energy options such as solar panels to reduce carbon emissions.
- **Local and Seasonal Produce:** By sourcing food and drink from local suppliers, we cut transport emissions and support sustainable farming practices.
- **Waste Reduction:** We will minimise single-use plastics, implement recycling and composting schemes, and work towards a zero-waste approach.
- **Promote sustainable tourism:** The Eagles is ideally placed to accommodate and serve food and drink to visitors walking and cycling, helping reduce car dependency and carbon footprint. We aim to increase the availability of accommodation and the pub’s opening hours to further meet the needs of these visitors.



THE GRAND PLAN

The initial priority is to take ownership of the building and the share offer is focussed on this objective. The aim is to ensure that the existing building remains in operation through this transition to maintain continuity in trading and customer base for current facilities that includes bunkhouse accommodation. The business plan reflects this priority with some allowance for some building repairs advised by a building survey. The priority to raise funding to primarily purchase the property and associated business reflects discussion with the existing owner / proprietor on timescale and other aspects of transition that include promotional events.

It is anticipated that the funding for this primary target will be met by a combination of a successful share offer and grant application (Community Facilities Programme) with the option to top this up with access to a loan. A successful share offer is critical to the parallel Community Facilities Programme bid and the success of both underpins any further progress.

In parallel with advancing the share offer and grant application to purchase the property the Community Benefit Society has appointed architects to prepare proposals to undertake essential modification (meeting requirements for social inclusion and improved accessibility) and desirable improvements that would enhance the potential for broadening community engagement. None of this work can be undertaken until the building is transferred to the Community Benefit Society and some aspects will require planning approval but the proposals will form the basis of continuing consultation with the community and funding sources (further grants / loans) are being identified that can support these developments that can be subject to phasing to reflect the availability of funding.

Beyond the essential and desirable modifications to the main building that contains the bar, dining area / event space and bunkhouse there are further opportunities to develop and remodel buildings and landscape to the rear that could support activities under cover and in the open air. The potentials include enhancement to the existing beer garden, the provision of pop-up food to reflect seasonal occupation and further accessible space to enhance the accommodation offer. Community consultation will help define this and associated fundraising would support this future development.



Stage 1: Purchase the pub

Through a mix of community share-offer, grants and affordable loans we will purchase the freehold of The Eagles. The property currently includes:

- A traditional pub/bar area with kitchen and additional room as a second bar / dining room or function room.
- A bunkhouse with 25 beds in 8 rooms.
- Shared kitchen, bathrooms, drying room and secure room (for cycles).
- Outdoor seating/garden.
- Owner / manager's live-in bedroom and bathroom.
- 3 out-buildings currently used for storage with potential for conversion to accommodation.

An independent ('Red Book') valuation of the building, dated 28th January 2026, has valued The Eagles at £350,000 for the building and the current business.

Stage 2: Operate the pub under community ownership

Once we have purchased The Eagles, we aim to take-over the operation of the pub and the bunkhouse seamlessly from the existing owner.

- **Management & Staffing**
 - **Ownership:** The Eagles will be owned by Cymdeithas Dai Bro Machno Cyfyngedig Community Benefit Society (trading as Cynnal Bro Machno) registered with the FCA (9615), ensuring democratic ownership — one member, one vote.
 - **Management:** A Pub Management sub-group of the Committee and co-opted volunteers, chaired by one of the Committee, will be recruited to offer guidance and practical assistance in the fields of bookkeeping, operations, HR, building maintenance, events and marketing. This group will oversee the operation of the pub and bunkhouse, and provide support to the employed staff.
- **Staffing Plan:**
 - A Full-time manager.
 - Part-time bar and kitchen staff.
 - Seasonal bar and kitchen staff.
 - Contracted cleaning.
 - Volunteers for peak demand, community events and maintenance days.
- **Operations:** While our initial approach would be to cautiously operate along similar lines to that of the current owner, we would seek to extend the opening hours; increase the availability of food; and increase the number and scope of community events in the pub.

Stage 3: Renovations

We have undertaken a building survey of the property and immediate remedial works to the value of approximately £50,000 have been identified and architectural plans have been drawn-up (see below for an overview of the planned renovations, plus our [Business Plan](#) for further and more detailed information, and our website for a 3D view).

The most urgent items include building new accessible toilets, reconfiguring the bar areas to provide more flexible space, decoration of the ground floor and remedial work to the roof. We would seek to secure funds for this phase as part of the initial fundraising.

Stage 4: Improvements

While the current scope of operations is profitable, and in the short-term under our ownership there is room for immediate improvement, in the longer-term there is potential to increase the quality and range of services offered as funds allow. This would potentially include:

- Upgrading some of the bunkhouse accommodation to more profitable ensuite rooms.
- Improving facilities for sustainable tourism including drying rooms, bike storage, e-bike charging
- Converting some of the out-buildings to provide further accessible accommodation.
- Upgrading the kitchen to facilitate a wider menu choice and extended opening.
- Opening a community-run cafe during the daytime.

Plan Timeline

Plan Stage	Detail	Dates
Stage One: Purchase of The Eagles	Through a mix of community share-offer, grants and affordable loans we will purchase the freehold of The Eagles.	May to September 2026
Stage 2: Operate the pub under community ownership	We aim to take-over the operation of the pub and the bunkhouse seamlessly from the existing owner.	September 2026
Stage 3 Renovations	Immediate remedial works to the value of approximately £75,000 have been identified and architectural plans have been drawn-up	November 2026 to March 2027
Stage 4 Improvements	In the longer-term there is potential to increase the quality and range of services offered as funds allow.	2027-2029

Market Analysis

The Eagles operates in a distinctive rural market shaped by three factors:

1. A strong and close-knit Welsh-speaking community with limited local amenities
2. A growing visitor economy driven by outdoor and adventurous activities
3. Rising demand for sustainable, authentic, locally rooted tourism experiences

Penmachno's location within Eryri (Snowdonia) National Park provides the village with a steady flow of visitors while maintaining the quieter, more intimate character that many outdoor enthusiasts seek. This gives The Eagles a dual role: a vital community hub for residents and an affordable, welcoming base for visitors exploring the Machno Valley. Meanwhile, the pub's status as *the only hospitality venue within five miles* places it at the centre of local social life. Safeguarding the pub through community ownership ensures a stable foundation of year-round trade that complements seasonal tourism.

Target Markets

- **Local residents:** Regular customers for drinks, meals, events, Welsh language activities, and private functions. This group forms the foundation of year-round trade.
- **Walkers, Hikers and Other Tourists:** Attracted by affordable bunkhouse accommodation and access to the region's walking routes, landscapes, and national park attractions.
- **Cyclists, Mountain Bikers and Outdoor Groups:** Locally, we have the Machno and Gwydir mountain-bike trails and wider Conwy Valley cycling network. The Traws Eryri long-distance bikepacking route passes through Bro Machno, as does the long-distance walking route, "The Slate Trail".
- **Event Organisers:** Local families, community organisations, Welsh-language groups, and small-scale training, meeting, or cultural event organisers looking for an accessible and affordable venue with accommodation.

Market Trends

- **Growth in domestic tourism ('staycations')**: Increasing numbers of UK residents choose rural, nature-based holiday destinations.
- **Rise in active travel and adventure holidays**: Mountain biking, bikepacking, hiking, kayaking and similar outdoor pursuits continue to grow in popularity.
- **Expansion of community-owned hospitality**: Over 170 community pubs now operate successfully in the UK, with strong public support for ethical, locally rooted businesses.
- **Demand for authenticity and sustainability**: Travellers, especially younger visitors, value local culture, community engagement, and environmentally responsible enterprises.

These trends align closely with The Eagles' strengths and create long-term opportunities for growth.

Competition

There are no other pubs in Bro Machno or within a 5-mile radius, giving The Eagles a natural local monopoly. However, Betws-y-Coed has multiple pubs, cafes, restaurants, hotels, hostels and guesthouses. While these offer higher capacity and a greater range of services, The Eagles maintains a competitive edge through:

- More affordable accommodation and food
- A quieter and more authentic Welsh-speaking setting
- Direct access to trails without the congestion of Betws-y-Coed
- A unique combined pub–bunkhouse model
- Strong community backing and identity

Marketing & Promotion

A robust and creative marketing and promotion strategy is essential to ensure the long-term success of The Eagles as a community-owned pub and bunkhouse. With its unique position as the only hospitality venue in Bro Machno and a vital community hub, The Eagles must reach and engage both local residents and the growing number of visitors seeking authentic, sustainable experiences in Eryri National Park. Our approach will blend digital outreach, local engagement, strategic partnerships, and loyalty-building initiatives to maximise awareness, drive bookings, and foster a sense of belonging among all stakeholders.

Opportunities for Growth

As The Eagles becomes established under community ownership, significant opportunities exist to expand services and revenue:

- Upgrading selected bunkhouse rooms to en-suite accommodation
- Creating a daytime community café
- Enhancing drying rooms, storage and e-bike facilities
- Expanding event capacity and hosting more cultural or educational sessions
- Converting outbuildings into accessible or additional accommodation
- Further development of the food offer using local products

These improvements will strengthen resilience, broaden income streams, and enhance the visitor experience.

*****For more detailed and further information, please consult our Business Plan on our website cynnalbromachno.cymru*****

PROPOSED RENOVATIONS

The strategy for the work we propose and its sequencing are guided firstly by the aim to undertake development that optimises use by the broadest spectrum of community interest as reflected by feedback from consultation to date and to absorb further ideas as we move forwards.

The second key parameter is to plan and prioritise the proposed work so that it reflects both the most immediate needs, the continuing availability of funding and the need to maintain the continued operation of The Eagles as it transitions to community ownership.

The works we propose to the existing building essentially fall into two categories:

1. Essential works to the existing building:

- Improve access and toilet provision
- Improve access to bunkhouse accommodation on the upper floors
- Improve the operational effectiveness of bar, cellar, food servery and kitchen.

This work is of immediate importance from the perspective of social inclusion and reflects the need to diversify the facilities offered and improve the operational fluency of the building. It will, of necessity, be undertaken as a series of sequential parts to maintain the operation of the business during construction, even if let as one construction contract. It could also be broken down into sequential contracts to reflect the availability of funding.

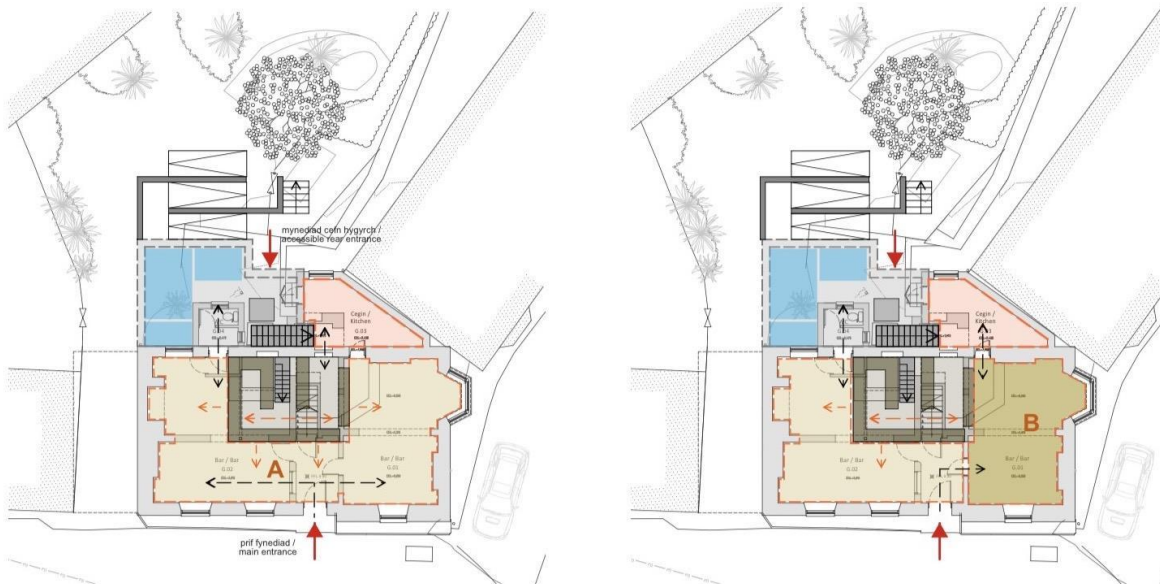
2. Diversification of the range of accommodation on upper floors:

Currently only “bunkhouse” style accommodation with shared washrooms is offered. With limited adaptation, it is possible to provide a mix of both bunkhouse-style rooms and bedrooms with ensuite facilities with the expectation that this may improve marketability whilst maintaining affordability.

We anticipate a further package of improvements focused on the buildings and landscape to the rear of the main building. We have begun to explore possible uses and proposals will be developed as a function of further community consultation, subject to the success of our initial fundraising to secure community ownership of the building.

The following notes and associated plans indicate the sequence and scope of work

- A FEL UN ARDAL BAR ESTYNIEDIG / AS A SINGLE ENLARGED BAR AREA
- B FEL YSTAFELL AML-DDEFNYDD (caffi, bwyta, cyfarfod) / AS A SEPARATE MULTI-USE SPACE (cafe, dining, meeting)
- BAR NEWYDD FEL CANOLBWYNT / NEW BAR AS CENTRAL FOCAL POINT
- CEGIN WEDI AIL-WAMPIO / REFURBISHED KITCHEN LINKED TO BAR
- TOILEDAU NEWYDD A LOBI I'R CEFN / NEW TOILETS AND LOBBY TO THE REAR



Phase 1

Part 1: Build below-ground infrastructure to the rear (foundations, drainage, cellar drop, inclusive access from the interior to the rear garden) and a new, accessible, toilet block. Connect the extension with the bar area to bring it into use. Improve access to the main entrance.

Part 2: Remove the existing rear extension (containing the toilet off the half landing on the stair to the first floor). Form a new stair enclosure and stair from the rear entrance lobby to connect with the existing half landing. Modify the kitchen layout, roof over and complete a rear access lobby enclosure. Access to the upper floors is at this stage available from the lobby to the rear of the building.

Part 3: Remove the existing stair (from the front door lobby to the existing half landing), remodel the servery area and connect to the new kitchen layout. Open up the front entrance lobby and insert new beams supporting the first floor to improve the bar area. Form new access to the cellar (from the bar area) and remodel the bar counter to integrate with the kitchen servery.

Phase 2

Undertake modification to the upper floor layouts utilising existing service and drainage runs to provide a mix of `bunkhouse` and ensuite bedroom accommodation. The extent of this adaptation will be advised by further review of the operation of existing facilities, further market research and the availability of funding and associated business planning. Investigation to date indicates that this work is viable from a construction perspective.

Phase 3

Develop the rear garden area and associated outbuildings in response to further consultation with the community and related user groups. At this stage, increased seasonal use connected to the core offers available in the main building is anticipated. This includes diversifying the food offer with some potential to provide accessible accommodation. Proposals and funding will also be informed by a review of the developing operation of the community business.

Summary

The proposals and associated sequencing developed with our architects represent the most effective way to improve the existing building, responding to the need for essential and desirable change that will accommodate more diverse use by a wider spectrum of the community.

The sequencing reflects our overall priority to firstly transition the building to community ownership, then undertake interdependent work packages that start with the essential issue of accessibility. Our fundraising will follow a similar strategy with the initial effort addressing a share offer and bids for grants that can secure the property as a community asset at the earliest opportunity. A key aspect in our approach is the aim that the building remains in operation through the process of procurement and adaptation.

*****For more detailed and further information, please consult our Business Plan on our website cynnalbromachno.cymru*****

FINANCIAL INFORMATION

*****For more detailed and further information, please consult our Business Plan on our website cynnalbromachno.cymru*****

Phase 1-3 Costs

Item	Estimated Cost (£)
Property (freehold) and business purchase	350,000
Legal & professional fees	15,000
Refurbishment & decoration	85,000
Working Capital	50,000
Total Phase 1-3 cost:	£500,000

Phase 1-3 Funding

The detailed funding mix is the minimum funding target by which this project will proceed with Phase 1 and then through phases 2 and 3. Should the Share Offer exceed the target of £150,000 set out below, the amount sought from the Community Asset Loan Fund (CALF) would be reduced.

Source	Amount (£)	Status
Community share offer	£150,000	Launching 14/02/26
Grants		
Perthyn (Cwmpas)	£5,000	Applied 31/01/26
Community Facilities Programme	£300,000	EOI submitted 31/01/26
Loans		
Community Asset Loan Fund	£45,000	EOI made
Total Funding	£500,000	

Three Year Forecast

The business financials have been fully modelled through a review of previous years trading under the current owner. The summarised results for the first three years would be:

Eagles Penmachno Business Model Summary	2026 (£)	2027 (£)	2028 (£)
Bunk Bed Nights	75,250	82,775	91,053
Bar customers	55,800	61,380	67,518
Meals served	60,250	72,300	86,760
Third party hire	7,250	7,975	8,773
Other	-	-	-
Total Revenue	198,550	224,430	254,103
Bed changeover costs (inc temp labour)	16,000	17,600	19,360
Drinks Purchases	25,364	27,900	30,690
Food Purchases	21,518	25,821	30,986
Consumables	3,971	4,368	4,805
Utilities	9,928	10,920	12,012
Total Direct Costs	76,780	86,610	97,853
Gross Profit	121,770	137,820	156,250
<i>Margin</i>	<i>61%</i>	<i>61%</i>	<i>61%</i>
Administrative Costs	124,950	115,050	115,050
EBITDA	- 3,180	22,770	41,200
Interest	2,803	2,835	2,587
Depreciation	413	354	275
Corporation Tax	-	-	-
Profit After Tax	- 6,396	19,581	38,338

CAN THE EAGLES BECOME A VIABLE BUSINESS ONCE AGAIN?

The simple answer is yes! We received an independent “red book” valuation in January 2026 which, as well as valuing the property, analysed the business potential and concluded that the pub can be run as a sustainable business.

The Eagles has a long history, with a strong local customer base. Sitting as it does in the middle of the Eryri National Park, surrounded by walking routes, mountain bike trails and whitewater rivers, The Eagles naturally attracts those who participate in outdoor activities, together with the large number of tourists drawn to the area each year. Not only is it a pub, but it also offers bunkhouse-style accommodation, which gives it an additional income stream that is currently under-utilized. The inability to secure a buyer over the last three years is due to the poor state of the fabric and infrastructure of the building as a consequence of long-term underinvestment, combined with underperformance in sales and services.

Thorough business analysis by both experienced committee members and professional advisors have indicated that The Eagles does have the potential to be a profitable business (see our Business Plan for projections), with any surplus available to be reinvested in our local community. This will require a number of renovations (more of which later), but the plan is to stagger these according to available funding. However, initial plans include better, accessible toilets, opening up the downstairs bar areas, and redecoration. Future plans include improving the guest bedrooms and upstairs areas.

Furthermore, the long-term success rate for community businesses supported by Plunkett UK (as we are) stands at 92% (*Community ownership: A better form of business; Plunkett Foundation, 2023*).

However, raising the funds required will not be easy. The business freehold will cost in the region of £350,000 to purchase, and renovations are estimated to be in the region of £150,000, meaning we are seeking to raise in the region of £500,000 in total, from a mix of this share issue, grants and possibly commercial loans.

WHO ARE WE?

A group of local people have come together to form Cynnal Bro Machno, a Community Benefit Society registered with the FCA. The aim of the group is to purchase The Eagles Pub in the centre of Penmachno and create a community pub in the premises. The purchase of the property and the renovations needed will be raised through this share issue, plus grants and possibly commercial loans. Any profits from running the pub over future years will be invested back into the local community of Bro Machno so we can continue to grow and thrive.

A management committee of local residents is currently in place, the members of which are:



Colin Pugh, Co-Chair - Colin grew up in a rural farming community in mid Wales, qualified as an architect in the 1980's and has practised and taught architecture including a significant period working on the development and delivery of building projects with community and voluntary organisations in Manchester and its wider metropolitan area. He held a number of senior leadership roles in the Manchester School of Architecture before retiring to renovate a former chapel in Cwm Penmachno. He is committed to using his architectural experience, expertise and connections with higher education to guide, inform and support initiatives that have a positive impact for the Bro Machno community in which he is now embedded.



Wil Edwards, Co-Chair - Wil's given name is Gerwyn Edwards, but he's known locally as Wil Tŷ Mawr. Wil and his wife Liz moved to Penmachno in 2002. He worked at Pero dog feeds, before becoming the Custodian of Tŷ Mawr Wybrnant for the National Trust for 12 years. Wil, Liz and their daughter Atlanta are grateful for the welcome that they had from the local community, with Atlanta attending Ysgol Gynradd Penmachno. Wil has been a member of the local choir since its inception, and conducts the Penmachno Silver Band. He gave Welsh lessons at the Eagles for 9 years, and is currently the M.C. of the monthly 'Open Mic' night Sesiwn Fach.



Ceri Morris, Secretary - Ceri grew up in Penmachno, attending Ysgol Gynradd Penmachno. One of her early part time jobs was working behind the bar in The Eagles where she learned how to pull a pint! She gained experience working in the voluntary sector and with community groups, including helping run a humpback whale survey in Australia, before becoming a marine mammal specialist advising on marine conservation for Natural Resources Wales. She is still at NRW, now working as a marine policy advisor, specialising in marine renewable energy and environmental assessment. Having travelled and lived away, Ceri's heart has always been in Penmachno where she still lives. She recently married Mike, and it was important to them that Penmachno, including The Eagles, was the focus of all of their wedding celebrations. Ceri has taken on the role of Secretary for Cynnal Bro Machno, because she is committed to helping make the project a success for the benefit of her community.



Tanya Neilson, Treasurer - Tanya hails from the northern end of Conwy county, and moved to Cwm Penmachno in 2023 with her husband, Andy, and three dogs. She was an RAF administrative officer for 13 years and then a lecturer at Coleg Llandrillo Menai. Now retired due to disability, she spends her time volunteering, mainly in the world of kayaking. She is on the international committee for canoe freestyle, runs a large annual kayak festival in Llangollen, and has now taken on the role of Treasurer for Cynnal Bro Machno.

The current management committee is supported by a number of working groups, also made up of local residents, many of whom you will have seen working behind the bar over the Christmas and New Year period.



Upon completion of this share offer, the current members of the management committee will resign to allow members (the share holders) to elect who sits on the management committee to take the project forward - this new committee may or may not include current committee members. There will be on-going opportunities for any member to be co-opted by the management committee and / or working groups, in line with the Society's Rules.

At each Annual Members' Meeting, the members of the Society will elect the management committee from within the membership. The committee members will be elected for a period of three years, excepting for the start-up period where they will serve for an initial one-year period. The management committee shall comprise not less than three and not more than ten members, who shall mainly be elected by and from the members.

Full details around elections to the management committee can be found in the Society's Rules, which can be found on our [website](#).



OUR WORK TO DATE

- We have carried out a questionnaire regarding the pub in the local area
- Professional surveys and valuations of the pub and its accounts have been conducted to confirm the funds required and the viability of the business in future
- The current owner has agreed to take the pub off the market and sell it to the Society at the market value of £355,000 (excluding fees)
- Volunteers, very successfully, ran the pub over the Christmas and New Year period
- We have held fundraising quizzes and live music events, with more planned over the year
- Plans for renovation have been drawn up by professional architects, together with a proposed schedule of works and estimated costings
- A full business plan has been written and this share offer has been developed
- Grant funding is currently being applied for from a range of sources

WHAT IS A COMMUNITY BENEFIT SOCIETY?

The legal structure of Cynnal Bro Machno is a Community Benefit Society (CBS) registered with the Financial Conduct Authority (FCA) under the Cooperative and Community Benefits Society Act 2014. Although registered with the FCA, it is not regulated. One of the most important features of a CBS is that profits are not distributed among members. Instead, profits will be used to maintain reserves and on expenditure to carry out the CBS' objectives, for example to reinvest in the pub, and be available for other community initiatives.

Society Name	Cymdeithas Dai Bro Machno Cyfnedig trading as Cynnal Bro Machno
FCA Registered Number	9615
Date Society Registered	1st October 2025
Name of Model Rules	"Model Rules for Community Ownership" Version 6, Plunkett Foundation, Dec 2021
Type of Society	Community Benefit Society

WHY HAVE WE FORMED A COMMUNITY BENEFIT SOCIETY?

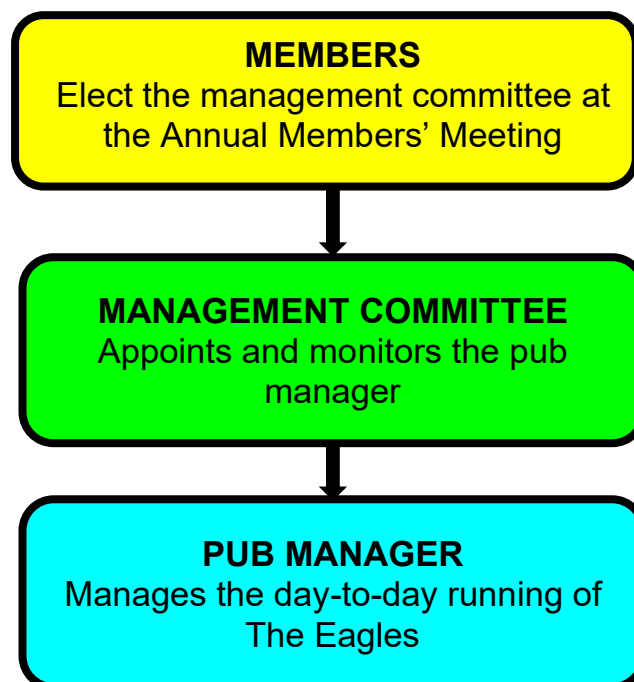
A CBS is a form of co-operative whose purpose is to benefit the wider community. The key features of a CBS include:

- **Community Purpose:** The society's business must serve the broader interests of the community at large rather than its own members.
- **Democratic Ownership:** Operates on a "one-member, one-vote" principle, ensuring equal democratic power regardless of the number of shares held.
- **Application of Profits:** Profits cannot be distributed to members as dividends; they must be reinvested into the business or used to further the society's community-focused objectives.
- **Asset Lock:** A legal clause that prevents the society's assets from being sold for private gain. Upon dissolution, any remaining assets must be transferred to another body with similar community-focused goals.
- **Withdrawable Shares:** Meaning you can get your money out after the minimum period of four years, subject to management committee approval and availability of funds.
- **Low Minimum Share Cost:** a £50 minimum shareholding makes it as accessible as possible to the whole community.
- **Limited Liability:** Members and directors are protected by limited liability, meaning their personal risk is typically limited to the amount they invested in shares.
- **Open Membership:** Membership is generally open to anyone who supports the society's goals.
- **Members Have a Voice:** Members can attend annual and special meetings. They can speak, submit matters to be considered, and propose resolutions, and can vote and stand for elected positions on the management committee.
- **Board of Directors:** Managed by a board or management committee typically elected by the members.

HOW DOES IT WORK?

By purchasing shares in the Society, everyone who takes part in this share offer gets the same voice on key decisions under the 'one member, one vote' principle, regardless of the number of shares they hold. This means that every member can play an important part in the Society by purchasing just 50 shares.

The most important decision that members will be able to take part in is the election of the management committee, who will make day-to-day decisions on behalf of all members.



We think it is important that no individual member holds a very significant proportion of the shares in the Society. As a result, we have set the maximum that any one member can purchase at £20,000 (or 20,000 shares). However, if you are interested in investing more, please contact a member of the Management Committee to discuss your potential investment. You do not have to live in Bro Machno to purchase shares, and we welcome members from outside of the area, as we know that The Eagles has many supporters from all around the globe. It is also possible to buy shares as gifts for friends or family (subject to any one person not purchasing or holding more than the maximum £20,000 of shares in total).

You must be 16 years old or over to buy shares in the Society, however, it is possible to buy shares as a gift for somebody under 16 years of age. If that is the case, the purchaser will need to specify the beneficiary and their consent to membership upon reaching the age of 16. On the day the beneficiary turns 16, they become eligible for full membership, at which point both the purchaser and the beneficiary need to notify the Society accordingly. This will not be regarded as a transfer of shares. (This is again subject to any one person not purchasing or holding more than the maximum £20,000 of shares in total).

Where shares are purchased as a gift, a gift certificate may be requested (see share application form).

The nature of a community benefit society is that a member cannot be liable for any amount over and above the value of their shareholding. This means that, if the Society gets into financial difficulty, a member cannot be asked to contribute more money to the Society than they have already paid. This is called 'limited liability' of members. You should take independent financial advice if you would like to understand this better.

When the pub is operating again, any surplus funds generated by the Society, minus any running costs such as maintenance and interest paid to members, can be used for causes that benefit the local community. This means that, instead of taking a profit, the Society will be able to donate these funds to other community initiatives.



QUESTIONS AND ANSWERS

What is a community share offer?

In this instance, a community Share Offer is a way for people and local businesses to raise capital by allowing people (aged 16+) to invest in this enterprise. You can buy shares through Individual Membership, Joint Membership, for groups of individuals that buy shares together, which are then held in one person's name, and they vote for the group and Corporate Membership which involves nominating someone to act on behalf of the corporate body, who support the objectives of the Share Offer.

Purchasing shares allows you to buy into a community project that prioritises social benefits over financial gains. As a shareholder, you can vote at the Annual Members' Meeting, stand for election to the Management Committee, volunteer to help, support ongoing fundraising, or just make use of the pub. Once the Share Offer closes, members of the community will not be able to buy shares or become members, and vote on the future development of the pub, unless another Share Offer is launched.

Can I buy shares if I live abroad:

Yes, shares in a community benefit society can be bought if you live abroad, however, it is important to note that the rules and regulations regarding community shares may vary depending on the country you live in. If you are interested in buying shares in The Eagles, it is recommended that you consult with a financial advisor or a legal professional to ensure that you are aware of all the rules and regulations that apply to your specific situation.

What is our minimum & maximum target for the Share Offer?

The Society aims to raise a minimum of £120,000. Our optimum figure is £350,000, and our financial forecasts reflect this figure. The maximum of £500,000 is set for this Share Offer.

How much do the shares cost?

The minimum investment is £50. The maximum investment is £20,000. However, if you are interested in investing more, please contact a member of the Management Committee to discuss your potential investment.

How long is the Share Offer open for?

The Share Offer will be open until 30th April 2026. If the minimum Share Offer is not met or the Offer is oversubscribed, a shareholders' meeting will be held to decide the next steps. The Share Offer will close early if the maximum target of £500,000 is reached. The Share Offer may be extended if the optimum target is not reached within the Share Offer period.

What's in it for me?

Depending on what you want to put into the project, your involvement can be as much or as little as you wish. It is not just about rebuilding the pub; it is about helping to sustain a community. There is limited financial reward. For everyone who invests in the project, it is about securing the future of the pub for the community and investing in our young people and families, investing in a community space that is run for the good of everyone.

Why should I care?

Bro Machno is a supportive community, but it's becoming increasingly easy to feel isolated in village settings across the country. This can affect everyone, whether you're a young person without transport, a young family, someone who works outside of the village, a new resident, a retired resident, or someone who lives alone. Having a community pub will make a real difference and the social contact from keeping 'our local' will help enhance lives.

What should I do before buying shares?

We strongly recommend that you read both the Share Offer document and the Business Plan before buying shares.

How do I buy shares?

The investment application form is at the end of this document, and on our website cynnalbromachno.cymru. The form can also be requested by email at shares@cynnalbromachno.cymru. An acknowledgement of your application for shares will be made by email or posted within five working days.

Please Note: shares@cynnalbromachno.cymru is a dedicated email address for the Share Offer and will adhere to our data protection policy. The Chair, Colin Pugh, and the Treasurer, Tanya Neilson are the signatories and the only people that can access this email account. Share monies will be kept in the Cynnal Bro Machno bank account with NatWest until the Share Offer closes. Our data protection policy can be found at cynnalbromachno.cymru.

How does the share issue work and what guarantees do I have when I buy shares?

This is a long-term investment for the benefit of the community. Shares in the Society will not increase in value. If the Society is wound up and the value of the Society's assets is more than the value of the share capital, shareholders will have no financial claim beyond outstanding interest (if any) and repayment of shares held. Given the shares are issued by a corporate body, shareholders have no liability other than the value of the shares they purchase.

Do I get interest on my shares?

Interest payments on shares have been forecast from 2030, dependent on business success and availability of sufficient surpluses. The decision to pay interest on shares will be made entirely by members. The interest rate has been forecast at 4%, however, each year the Management Committee will submit a recommendation to members regarding interest payments on shares at the Annual Members' Meeting for approval.

Can I sell or transfer my shares?

Shares can only be sold back to the Society after a lock-in of four years. This ensures the business has an initial period of financial stability.

Can I withdraw my shares?

Share withdrawals must be funded from trading surpluses or new share capital. Withdrawal is discretionary, subject to the Management Committee's satisfaction that the action is consistent with the long-term interest of the Society. Three months notice must be given. Share withdrawal is anticipated from Year 4 (2030) onwards. The members' Management Committee will monitor the trading position of the business throughout the project, and will put recommendations to a Members' Meeting, if opportunity to allow withdrawals before Year 4 arises.

When it is possible to consider share repurchase, the Management Committee will set out appropriate criteria and annual limits (potentially only up to 10% of initial share value). The Management Committee may suspend withdrawals depending on the long-term interests of the Society, the performance of the business, difficult trading conditions, the need to maintain adequate reserves, and its commitment to the community. Your shares cannot be sold or transferred except on death or bankruptcy and their value cannot be realised except on application to the Society itself for their original value.

Nomination on Death Form

A nomination on death form is attached to this document that allows shareholders to nominate a person to become entitled to their shares in the event of their death. This can be filled in and sent with your investment form or can be filled in during your lifetime.

Will my shares increase in value?

Community shares do not ever increase in value but they can reduce in value depending on the performance of the Society.

Is this the only Share Offer for The Eagles?

The Management Committee will consider further Share Offers if funding is required for the project. This could be due to grant funding not being available or to match fund future grants if the Society does not have the capital to do so.

Who will own the building that accommodates The Eagles?

The building freehold will be owned by Cymdeithas Dai Bro Machno Cyf Community Benefit Society (t/a Cynnal Bro Machno).

What happens to the Asset if the project fails?

The Society's Rules include a legally binding asset lock, that ensures that the assets of this community business are used for the benefit of the community, rather than for private gain. The asset lock will be a permanent and long-term restriction on the pub for the benefit of the community. Any surplus earnings remaining after interest has been paid to shareholders must be reinvested in the business or used for the benefit of the local community or for another local charitable or community cause. This is irrevocable and cannot be changed by members.

Will the members be paid?

Members will not benefit financially in any way from the activities of the Society, other than through participation in the Society's shares. If a member of the Management Committee declares an interest in which they, or their spouse, partner or immediate relative have a personal, financial, or other material interest they shall not vote on any matters relating to that interest. Members of the Management Committee are not entitled to any remuneration, but they may be reimbursed for reasonable expenses incurred in connection with the Society's business.

What are my risks if the purchase goes ahead?

The Society wants to be fully open and transparent to its potential investors about the risks as well as the benefits of investment in community shares. It is important to understand the following:

- As a member and shareholder of the Society you will have a stake in the Society. If the Society is unable to meet its debts and other liabilities, you could, in principle, lose some or all your investment held in shares. You will have no other financial liability for the project.
- The Financial Services Compensation Scheme, which applies to bank accounts, does not apply to your investment, which is exempt from regulation and therefore does not require authorisation from the Financial Conduct Authority.
- Your investment in your share account is withdrawable without penalty at the discretion of the Management Committee under the Society's rules.
- The Financial Ombudsman Service does not apply to your share account or your relationship with the Society, but any dispute may be the subject of arbitration as set out in the Society's rules.
- Your investment in your share account does not enjoy any capital growth but may receive interest.
- The return on your investment will be through a `social dividend` i.e. the preservation of a local asset servicing the community and potentially through a modest interest on your shareholding.

- Any surplus profits arising from the business will be used for the benefit of the community.

What happens if we don't raise all the money?

The Society has undertaken initial works at risk. However, this work (including surveys and appraisals) has been covered by grant funding and fundraising events. If the minimum Share Offer is not met, a shareholders' meeting will be held to decide the next steps. If we are still unable to move forward with the purchase of the pub, due to insufficient funds, any funds raised from the Share Offer will be returned to the investors with minimal admin costs deducted, if any have been incurred. So far, responses from the community, potential investors and grant awarding bodies make us confident that we will succeed.

If the project fails, activities will stop, and grant owners will absorb their losses. Despite this, positive feedback from funding agencies makes us believe this scenario is unlikely. Our strategy adopts a cautious approach, with gradual phased developments, which relies significantly on grant funding to support our project. However, this unregulated investment carries risk. Investors may not recoup their full investment and should verify the credibility of our business plan before investing.

Will the project make any money?

Hospitality is a difficult sector with tight margins. However, community owned businesses have some advantages over a traditional business model. As we are not seeking to make ourselves a profit, all income can be used for operation and development, and to support other community initiatives.

The following three points support the project:

- Grant finance is available for community assets. We intend to cover a large proportion of set up and renovation costs in this way.
- Those who invest will be inclined to use and support the venture. We intend to garner practical support from local community tradespeople and businesses during the refurbishment phase, working with contractors who support community owner projects and volunteer input.
- Lastly, by adopting a phased approach, it might take longer to develop the business. However, this also means that the business can remain financially secure throughout. If we need to slow phases to allow consolidation of the business, we would do so.

HOW TO APPLY FOR SHARES

We strongly recommend that you read both the Share Offer document and Business Plan before buying shares. The investment application form is at the end of this document, and on our website cynnalbromachno.cymru and can be completed and:

Sent by post to:

Tanya Neilson, Bryn Awel, Cwm Penmachno, LL24 0RL.

Completed online:

by visiting our website cynnalbromachno.cymru

Scanned and emailed to:

shares@cynnalbromachno.cymru

You can also request a copy of the investment forms to be sent to you by emailing shares@cynnalbromachno.cymru

An acknowledgement of your application for shares/donations will be made by email or posted within five working days.

1. Buying shares is an investment for the community, intended to create a secure and lasting asset, a pub in the village for everyone.
2. The ambition is to build on our social infrastructure and help create a thriving, sustainable Society. This is not a conventional investment, and you should not expect high or direct financial returns. Our Society rules on our website cynnalbromachno.cymru provides further information on this.
3. Please complete one application form per person or child.
4. The Share Offer will close early if the maximum target of £500,000 is reached. The offer may be extended if the optimum target is not reached within the Share Offer period.
5. The value of shares cannot increase beyond their original value. The value of your shares may be reduced in the unlikely event that the business is unsuccessful.
6. As an investor, your liability is restricted to the value of your shares. In the unlikely event that the business fails, you would have no further liability.
7. Interest payments on shares may be available from Year 4, dependent on business success and availability of sufficient surpluses. The rate of interest has been forecast at 4%. A detailed financial forecast can be found in the Business Plan at cynnalbromachno.cymru.

8. The only way in which your investment can be recovered other than interest payments or general reimbursements, is to give the Society notice of withdrawal. Share withdrawal is anticipated from Year 4. A minimum of three months' notice is required to withdraw shares.
9. The specific conditions for share withdrawals is that they must be funded from trading surpluses or new share capital and are discretionary, subject to the Management Committee's satisfaction that withdrawal is consistent with the long-term interests of the Society.
10. All funds invested in this share offer will be held in the Cynnal Bro Machno bank account with NatWest. The Co-Chair, Colin Pugh, and the Treasurer, Tanya Neilson are the signatories and the only people that can access this account. Withdrawals by the Society to purchase and renovate the pub cannot be made until members agree to the purchase of the property. The account will also then be used for working capital, and administration. Investments will be returned (with minimal costs deducted) if the Society fails to secure funds to purchase the pub.

CONCLUSION

There is strong evidence of support from the community to renovate The Eagles, to make it once more a vibrant pub and significant social meeting place in the area. To do this, we recognise that the current building is not fully fit for purpose and will require upgrades, development works and remodelling, as outlined above and in our Business Plan.

The aspiration that The Eagles will be self-financing from the start and will produce profits as trade and community use continues to grow is realistic. Sufficient investment in the early stages, will enable the newly formed Management Committee created from this Share Offer, to develop a high quality and environmentally efficient community pub. Developing suitably trained voluntary and paid staff will ensure the community can rely on the pub being open when advertised, with a warm welcome, providing a space where loyal customers, community groups and people staying at the pub or in the area want to be.

We believe the projected financial performance of the Society over the coming years will positively impact our members' financial interests. We believe our members can look forward to enjoying the enhanced services, potential financial returns and the peace of mind that comes from being part of a financially secure Society as The Eagles becomes a thriving business once again.

As an investor, you will be part of the decision-making process and ownership of The Eagles in Penmachno, and responsible for developing a pub and community hub for our current vibrant community and for future generations.

The Share Offer investment form, nomination on death form and a volunteering form (which can be completed whether you buy shares or want to support the project with your gift of time attached) may be found on our [website](#). Additional forms can be sent, by contacting us below:

Please visit our website at cynnalbromachno.cymru or email us at shares@cynnalbromachno.cymru where a member of the Management Committee would be happy to discuss any specific questions you may have.

Our thanks go to the following organisations who have supported the work of the Management Committee to reach this point in the purchase and renovation of The Eagles:



Thank you!

Thank you for taking the time to read this Share Offer Document. We hope that you, along with many others, will choose to buy Community Shares to help secure the future of The Eagles, Penmachno.

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