

FAQ



Q

Is b-side buying The Pulpit?

A

No! b-side, Island Community Action and The Portland Association are doing this together. We've created a Community Benefit Society, enabling us to deliver a range of different projects that benefit Portland. The Pulpit is the first of these.

FAQ



Q

What is a Community Benefit Society (CBS)?

A

A not-for-profit organisation that delivers projects for the benefit of the community.

A CBS can operate using a mix of grants, community shares, donations, loans, sponsorships and income, however, its profits should go back into the community.

A CBS operates with a Board of Directors and voting members.

FAQ



Q

How much money are you looking for the community to raise in total?

A

We've researched similar projects and the amounts raised vary considerably, from £25,000 to £650,000. Overall, we're looking at a £600,000 target, however, this will come from mixed sources e.g. shares, sponsorships, and grants etc.

FAQ



Q

Why is the minimum pledge £100?

A

We didn't want to go higher than this, and lots of smaller pledges would add to administration time. Currently, we are a small, mainly voluntary team, so we would be unable to manage this.

FAQ



Q

I can't afford £100. How can I still be part of this?

A

You can group together with friends or family to reach £100 (or more). You will just need to decide who the pledge's name is in and take turns accessing the community benefits.

FAQ



Q

How else can I help?

A

Instead of shares, you can pledge a donation, provide sponsorship or volunteer your time and skills. All support helps us to demonstrate the level of interest in the project and obtain grants and raise the funds to purchase and refurbish the building.

FAQ



Q

If I invest what do I get back?

A

The CBS is not-for-profit, so although you won't receive cash dividends, once The Pulpit is up and running, you will receive membership perks and discounts on things like food, drinks, events and entertainment.

FAQ



Q

If investors don't get money back, what happens to any profits made?

A

As a not-for-profit, any profits made will go back into the community for the benefit of local people. Your investment is in Portland, its community and its special landscape. Only a member's vote can change this (if the financial requirements are met).

FAQ



Q

If I invest in your community share offer, can I withdraw my investment?

A

To ensure we give the project the best chance of success and have sufficient cash and trading surpluses available, we are not allowing withdrawals for the first five years. Withdrawals will then be paid at the same rate of purchase.

FAQ



Q

You say no dividends will be paid, but what happens if the project is really successful and makes substantial profits?

A

The CBS will continually review the project, with any changes/proposals going to a membership vote. Potentially, if there were sufficient cash reserves and the project had met all of its community commitments, a vote to pay dividends could be passed.

FAQ



Q

Will The Pulpit still be a pub?

A

Yes, and a lot more too, including a thriving hospitality and wildlife centre, restaurant, accommodation, event and exhibition space, and an amazing programme of activities inspired by the special landscape surrounding it.

FAQ



Q

How long will it take to refurbish The Pulpit?

A

We expect the 'essential' refurbishment work required for us to open will happen over the first six months. Additional 'non-essential' refurbishment works will continue beyond this period.

FAQ



Q

When will The Pulpit be open to trade and hold events?

A

We want to open The Pulpit as soon as possible. At first, it's likely that facilities will be limited to the bar, restaurant, and some outside areas. We are thinking of a limited opening three months after the purchase is completed.

FAQ



Q

Will car parking be available before The Pulpit is opened for trade?

A

We will need to establish whether this is possible once we know how much of the current car park will be restricted for refurbishment works.