

A large white corn cob is on the left, and a smaller yellow one is on the right. A black semi-circle is behind the main text.

CORN EXCHANGE NEWPORT

EVENT SPACE

**COMMUNITY
SHARE OFFER
INFORMATION**

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Find copies of the Business Plan, Diversity Policy and Application Form
at cornexchangenewport.com/documents or follow this QR code



“Newport has a strong musical identity and heritage, which is reflected in a music community that is crying out for events and facilities that can continue this rich history. A new 500 capacity venue in Newport is a fantastic opportunity to support the local music infrastructure and put the city on the touring map. The opening of such a venue would significantly strengthen the local venue ladder and support the growth of Welsh talent.”

Mark Davyd
CEO & Founder
Music Venue Trust

“Newport has long been a hub of creative and original practice when it comes to music. Punching way above its weight and making its presence known not just regionally but internationally. What it has always lacked is a 500 capacity venue..This size venue perfectly suits the modest yet growing population of the town, and would bring in cutting edge, contemporary and inventive acts, thus keeping with the art school aesthetic that has always defined Newport as an original and alternative to the larger cities in the UK. I thoroughly endorse and back this project.”

Richard J. Parfitt

“Newport is so ready for a venue of this size dedicated to live music.

Since the leisure centre and the riverside suite have been knocked down this venue has come just in time .

A dedicated live music venue with properly engineered sound and a proper backstage area for bands run by people who really care about music and the 'Port is going to be mega safe. Hopefully they will even let us play there.”

Rhys from GLC

The Situation

Newport has a vibrant musical history. Everywhere you look in our city, you see a spot where history was made. Joe Strummer spent years living in Newport and played his first gig in a club on Stow Hill. Oasis played to around 80 people in TJ's, which is, of course, the place where Kurt Cobain proposed to Courtney Love. Newport Centre also saw some amazing bands and performers take to the stage, including David Bowie.

Currently, we find ourselves in a city without a larger musical home. TJ's is long closed, and Newport Centre is quite literally rubble.

But we mustn't look to the past.

The future is what's important, for us and for the generations who come after us.

We feel we have the perfect team to deliver a 500-capacity venue and fill that gap. We have found the perfect premises, we have the skills and experience needed, and – most importantly - we are excited.

We are pledging to provide Newport with a fully accessible and diverse music and events space, catering to and for all tastes and all aspects of Newport's wonderfully diverse community.



Is this the right time?

Yes! Yes, it is!

Recent research conducted by mobility super app FREENOW showed that in a survey of 2000 adults, live gigs are the top occasions they choose to spend their money on.

80 per cent said the music scene is a very important factor for living in any city, highlighting the significance live shows have on city dwellers.

88 per cent said live music experiences positively impact their mental health, while 84 per cent of people who took part said they enjoy discovering new music through the gigs they go to.

Almost 66 per cent of those surveyed prefer a feeling of intimacy in the shows they attend, preferring to watch acts in smaller venues. Things have moved on – bands and audiences expect more than a football hall in a leisure centre with a PA and a stage – they want venues with sound capabilities built specifically for the space, a good bar near the stage area and an authentic live music experience that respects the artists and the audience's passion for music.

On average, the people surveyed said that by the end of 2023, they'd have attended 7 gigs this year.

<https://www.independent.co.uk/life-style/live-gigs-music-money-spending-b2431230.html>

Why A Community Share Offer And What Is It?

Community Shares are "withdrawable" shares that cannot be sold, traded, or transferred between members, unlike shares in a typical company and all members are entitled to one vote - regardless of how many shares they hold.

We make our money like other businesses; by selling goods and services - but we plough our profits back into the organisation, continually striving to improve our offer.

Your investment is needed to help us secure the new venue, and to decorate, develop and build the best space we possibly can for the community.

To this end, we will be running a Community Benefit Society Share Offer from December 1st 2023 until February 28th 2024.

The minimum investment is £200, and the maximum is £10,000.

Regardless of how much you invest, everyone gets one vote at AGMs and in elections for the board. This offers a democratic structure where membership and control of the society are drawn from the community.

We have managed to secure some funding and sponsorship already, which has reduced the amount we need to raise significantly. This will allow us to begin to renovate and open the venue.

However, we still need your investment to help us do the best job we can. We want everything to be the highest quality; the best it possibly can be, to enable us to attract artists from all over the world to Newport.

When the minimum investment target of £20,000 is reached, we can open Phase 1, which involves a fully accessible 500-capacity venue and bar.

Once we meet our minimum target we will start spending the money straight away; making sure we can deliver the venue you want to see as soon as we can.

If we reach our optimum investment target of £40,000, we can equip the venue to the highest standard.

Our maximum investment target is £80,000, and if we reach that, we can look at improving the facilities we offer, and decorate the venue to a higher standard.

We anticipate our shareholders will be people from the wider Newport community, who can see the benefits a larger capacity music venue and art space will bring to the city, and also people from all over the world who are passionate about live music and the arts.

As shareholders, you are entitled to attend the Annual General Meetings and to receive regular newsletters and invitations to shareholder-only events.

You'll also get to see the process of the new venue being created – and yes, you'll be first on the list for launch nights. We genuinely cannot wait to have you on board as a fully-fledged member of the Newport Corn Exchange Family, helping us to create a truly community-led independent art space.

If the minimum share offer is still a bit expensive for you, we welcome joint applications from groups of friends, families, or businesses - you simply need to nominate one person to be an official shareholder.

The Newport Corn Exchange board aims to start paying interest on the shares that are bought during the initial Share Offer after the third full year of trading, up to a rate of 3% per annum. Furthermore, it will be our desire at the three-year point to also start buying back the shares from the community at a rate of 15% per year, which investors can request by letter to the board. Both aspirations are contingent on the ongoing profitability of the Newport Corn Exchange venue.

We chose the Community Benefit Society structure as we feel it best represents our aspiration for the venue and our plans for its future as a community venue for our city and its residents.

Investors must be 16 or older.

How Your Money Will Be Used

As outlined previously, we have a three-phase plan for your investment.

We have secured a venue, but it needs some work. We need to install toilets and a PA system. This is phase 1, which will happen when we reach the minimum investment target of £20,000.

If we reach the optimum investment level of £40,000, we can purchase higher quality equipment and ensure we are equal with venues in other cities in Wales, meaning we can attract the big names we know you want to see.

Our maximum investment target is £80,000. This level of investment will enable us to show off Newport and what we can do.

This investment will allow us to purchase extra equipment and lighting, and decorate the venue to the highest level, meaning we can provide our artists with the backstage facilities they love, so they choose to visit us time and time again.

	TARGET 1	TARGET 2	TARGET 3
Structural	£12,300.00	£30,390.00	£30,390.00
Fixtures and Fittings	£6,000.00	£7,360.00	£7,360.00
Equipment	£1,700	£2,250.00	£2,250.00
Working Capital			£40,000.00
Total	£20,000.00	£40,000.00	£80,000.00

Based on our assumptions, which are based on our teams experience of working in the events industry Newport Corn Exchange will turnover £33900 in 2024 - 2025 dropping to £20500 in 2025 - 2026. This fall is due to the start up capital in year one and will not cause an issue for the business as the expenditure need will also fall. The business shows a healthy profit an cash position across those first three years which means we have a cushion if something goes wrong.

Other Funding

Alongside your shares, we have a team searching and applying for grants and funding. There are several funding streams we are exploring, such as...

- National Lottery
- Postcode Lottery
- Wales Arts Council
- Creative Wales
- Public Body Funding

We also know we can make a profit from our in-house events and venue hire and maintain a viable business.

Engaging Our Community

Offering access to arts and live music; including exhibitions, performance art, documentary cinema, and much more, it is our plan for Newport Corn Exchange to be a positive addition to the city, and the community.

Alongside the varied and engaging programme of live events on offer, there will also be opportunities for members of the community to participate in and lead workshops.

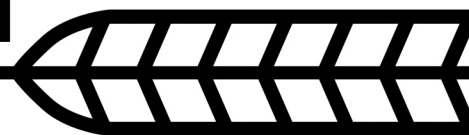
Our workshop programme will seek to educate and inspire others to create, and to help nurture and grow the existing arts scene in Newport. Each workshop will provide a taster of what is being created in our blossoming city and will seek to celebrate the independent artists on our doorstep. From ceramics to creative writing, jewellery making to film-making - each workshop will provide an exciting and rewarding experience. We aim to keep venue hire low so that these workshops can be accessible and affordable to everyone.

We will encourage all who use the venue to offer several free spaces on their workshops for refugees, educational purposes, etc to enable every single member of our community to access the space and benefit from what we do.

There will be a focus on welcoming families and schools to use our space. We are excited about encouraging children's natural curiosity and think it would be pretty cool to show them how to form a rock band, help them stage their event in our venue or give them a space to enjoy films not on offer elsewhere - the possibilities are endless!

All in all, no matter who you are, or where you are from Newport Corn Exchange will be a place for you to come together, take part, express yourself or just be an audience member enjoying the atmosphere of the art and culture we will be showcasing, right here in Newport, from all over the world.

MEET THE TEAM



Sam Dabb - Steering Group Chair

Sam Dabb has been working in and managing Le Pub for 25 years. Under her guardianship, it has become renowned as one of the top venues on the UK touring circuit and has been nominated for many awards including NME Small Venue Of The Year, in which it finished third overall and first in Wales. In 2016, when faced with closure due to the sale of the building Sam set up a co-operative and launched a Community Share Offer, enabling Le Pub to move to much bigger premises and become a multi-use artspace, as well as a venue. In 2022 Sam was awarded the Music Venue Trust - Outstanding Achievement Award and Association Of Independent Music - Local Hero award.

During the pandemic, Sam worked as Welsh Coordinator for the Music Venue Trust helping venues negotiate the intricacies of funding and regulations during the Covid 19 pandemic.

Since the pandemic, Sam has been concentrating on running Le Pub and working on exciting new projects. She is looking forward to taking on this new challenge.



Emma Stowell-Corten - Communications Officer

Em' has lived in Newport forever. Having been a music obsessive from childhood, she spent her youth listening to records and reading the Guinness Book of Hit Singles and Smash Hits.

Having started her media career in 2000, Emma went on to be part of the team behind Voice, bringing an entertainment magazine to Newport, interviewing Amy Winehouse, Arctic Monkeys and others, and organising events such as TJs in the Square, a celebrity golf day with Howard Marks and the Dirty Vegan, and Love Spreads with Sam in 2023.

Still a comms professional and a member of the city council, it's her love for Newport, its culture and her nostalgic obsession with Newport's 90s heyday that brings her joy. She is incredibly excited to be part of the team bringing this venue to life. She's proud and excited to be involved with this amazing project, with such a passionate and talented team, which will deliver a well-deserved cultural and economic boost for the people of Newport

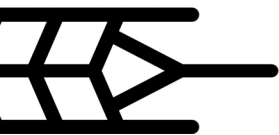


Stacey Alford - Events Officer

Stacey Alford is an award-winning DJ based in South Wales with almost two decades of experience in the events industry.

Over this time, she's developed her unique brand, creating bespoke, remarkable experiences for clients on all scales and budgets, nailing every detail perfectly – whatever the event.

Having earned her reputation working with brands such as BAFTA Cymru, BBC, Cardiff Rugby, FAW, House of Vans, Nando's, Progress Productions and WRU alongside her events work, Stacey's reputation as one of the finest DJs around has earned her residencies and gigs across the UK, with 2023 seeing her warmup for the likes of Noel Gallagher, Anne Marie, Queens of the Stone Age and Madness on her mission to world domination... where there's a mirror ball, there's Stacey!



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NEWPORT**



Elisha Djan - Live Events Officer

Loved by every band she books for Le Pub, Elisha recently graduated from Uni with a degree in Music Business and Events Management and is currently the Events Manager at Le Pub, overseeing every stage of the live music scheduling from the initial booking and promotion, right through to running the event on the night and tying up all the details afterwards

As the drummer in up-and-coming Welsh all-girl sugar-punk band, Murder Club (who are currently touring the grassroots circuit), she experiences live music from all sides, which gives her a unique perspective in her role.

Using her knowledge and experience, Elisha is working on creating a diverse and appealing programme of events for Corn Exchange.

Zac Mather - Digital Marketing Officer

Zac has been working in music for over 10 years, creating practical marketing strategies and running events for both national and local promoters and venues in the UK. He has been working at Le Pub since 2019, providing them with rolling, organic social media coverage whilst also bringing a brand new bilingual website to the table. Zac also writes and performs with the band CHROMA, who continue to tour the world with the release of their debut album which followed in 2023. Zac is excited to be involved in this new project and looks forward to continue delivering memorable events in Newport.

Eleri Gray - Diversity Officer

Eleri Gray is a third-year student at the University of Bristol writing her dissertation around working-class accessibility to the arts in Wales. She has worked as bar staff at LePub for three years which has allowed her to witness and understand the importance of music venues to communities like Newport.

Her love for the local music scene and passion for diversifying the arts make her extremely excited to be a part of this amazing project!

Emma Jones - Treasurer

Emma Jones is a proud Newportonian and avid gig-goer first. She's worked for more than twenty years as the financial controller of a successful Newport business which has recently sold to a FTSE 250 group. Educated to degree level, she has been mentored in business finance and accounting under a government-backed Business Angel scheme.

MORE INFORMATION & LEGAL STUFF

By becoming a shareholder, you will automatically become a Member. Members own and control the organisation and at the Annual Members' Meeting (AMM) you will elect the Management Committee, can stand for election to the Management Committee and can hold the Management Committee to account.

The Management Committee

The Management Committee is collectively responsible for the management of Newport Corn Exchange and they will meet every six weeks. The Committee has delegated to the General Manager responsibility for day-to-day management of the Society's business.

Members shall not vote in respect of any matter in which they, or their spouse or partner, have a personal financial or other material interest. This is by the Rules of the Society.

Statutory Asset Lock

Corn Exchange Newport has a statutory asset lock. This restricts the ability of the organisation to use or deal with its assets other than for the benefit of the community. In particular:

- The only payments that can be made to Members are the value of withdrawable share capital or interest on withdrawable share capital
- The assets of the organisation cannot be transferred except to another organisation whose assets are similarly protected. This means that the assets of the Society are protected from being cashed in or the organisation being demutualised.

Conflicts of interest

Members of the Management Committee must at all times act in the best interest of the organisation and are required to declare any external interest that may conflict with their role on the Management Committee.

Subscription

If we are under-subscribed all money will be returned. If we are oversubscribed and reach the £80,000 target, we will close the share offer early.

Risks

As with any investment, there is risk involved. Should Corn Exchange Newport get into financial difficulties:

- **Do not invest money you cannot afford to lose.**
- **We may not be able to pay interest**
- **We may have to suspend your rights to withdraw shares**
- **You may lose some or all the money you pay for your shares, which means your shares will be worth less than £1 each**

If Corn Exchange Newport is wound up, its assets will first be used to meet its liabilities; next to repay members for their shares; finally, any surplus remaining will be passed on to a charity, society or other asset-locked body serving the arts community of Newport.

If a member dies their representative can apply for withdrawal of the share capital. Return of share capital under this provision will be prioritised by the Board over any other return of members' capital. We encourage prospective members to view their investment as a long-term commitment to the project; a one-off investment to generate a long-term financial benefit to yourself and a chance to help provide Newport's community with an Arts and social space to use for years to come.

Shareholders should be prepared to tie up their capital for several years. Share capital cannot be withdrawn for the first three years of investment and thereafter only at the Directors' discretion. Please note, that the Directors may resolve at any time to return excess capital to members in the proportions in which they provided it to the society. Also, Directors reserve the right to refuse an application for withdrawal of investment (including from representatives of deceased members) to protect the stability of the society's financial position.

The content of this document has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000, and you would have no rights to statutory compensation or complaint. Reliance on this document to engage in investment activity may expose an individual to a risk of losing all the money they have invested. Nothing in this document constitutes investment, tax, legal or other advice by Corn Exchange Newport, its directors, or advisers. We would suggest seeking independent financial advice before proceeding with any investment.