**Red Lion Pub Islip - Asset of Community Value – Overview**

**1. Current Status**

The Red Lion has been listed as an Asset of Community Value by Cherwell District Council. This gives the community the right to bid for the pub if it comes up for sale, though not the right to buy it. The owner retains the right to accept or reject any community bid and set the sale price.

The property is currently marketed by Urbanside Property at £675,000 plus VAT for the freehold interest with vacant possession, including fixtures and fittings.

We have contacted Cherwell District Council to confirm whether the owner has formally notified them of their intention to sell.

**2. Timeline and Process**

The process involves two potential periods:

**Interim Period (6 weeks):**

* Starts when owner formally notifies Cherwell DC of intention to sell
* During this time, the community can register as a potential bidder
* No financial commitment required at this stage

**Full Period (6 months):**

* Triggered only if community registers interest during initial 6-week period
* Provides protected time to develop business plan and raise funds
* Community can withdraw at any point
* If no bid is made or accepted, owner can sell to anyone

**3. Financial Considerations**

Purchase costs will include the guide price plus VAT, legal fees, surveys, stamp duty, and working capital.

**Funding typically combines:**

* Community shares (minimum investments usually £250-£500)
* Government grants (Community Ownership Fund offers up to £250,000)
* Social investment loans
* Public Works Loan Board (if Parish Council led)

**4. Organisational Structure**

The bid must come from a qualifying organisation, typically either:

* Community Benefit Society: Allows community shares, democratic structure
* Community Interest Company: More flexible, can pay limited dividends
* Parish Council: Can access public works loans

Each structure has different implications for governance, tax, and funding access.

**5. Community Requirements**

Success requires:

* Core steering group (6-8 people) with financial, legal, and business expertise
* Wider community support for fundraising and volunteer roles
* Clear business plan demonstrating long-term viability
* Sufficient community investment pledges