

From: [News](#)
To: [News](#)
Subject: NADAS update for members from the trustees 7 July 2021
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Importance: High

Dear Members,

The Trustees would like to thank those Members who have taken the time to send helpful and supportive messages and calls following the recent information pack we sent to everyone. We would also like to thank those who attended the Members information meeting that followed the letter last Wednesday. The Trustees are all volunteers (most with fulltime careers and families) and these positive messages are greatly appreciated as we all strive to find a way for our Society to survive these challenging times.

The trustees are preparing a further update pack for Members taking into account the comments received from Members. This will include Frequently Asked Questions so that all Members have the same information, even those who did not attend the Members meeting. Another useful document will be a financial forecast for the Society based on current minimal expenditure and realistic estimates of income. This will form part of a medium-term business plan as we develop a longer-term vision for our Society. We hope more information will be made available within the next two weeks or so.

The purpose of this email is to inform the Members that on 29 June, 24 hours before the Members meeting, we received a proposal for the purchase of the Showground. We had no time to investigate this offer before the meeting and assumed it would be right to assume that the brief offer contained in the letter would remain confidential until our agents could obtain further and better particulars.

In summary, the proposer has offered £10 million in cash for the outright purchase of all the Society land (Main Showground and the White Car Park). The offer is then to rent back to the Society the main Showground only (not including the White Car Park) for the holding of events such as shows for one month a year.

As you will understand, we have many questions as to how this proposition would work including the timing of providing vacant possession; a proposed annual index linked uplift in rents for the month a year; the Society's termination rights; loss of all Showground hire income and the office; liability for maintenance; flexibility as the future needs of the Society change, etcetera.

One of the main points we also need to understand is how the Charity would share in any future land development value. As a charity we (The Trustees and Members) are legally bound only to dispose of assets to achieve the best value for the charity. The Fixed Assets Review process undertaken by Savills and the Trustees over the last year has shown that there is significant potential value in the Showground for commercial development.

Consequently, we have asked Savills to investigate this offer further with the proposer whom we choose not to name at this stage.

As trustees of the Society we are in the position of now having two offers for consideration. The offers are not directly comparable being:

- **'The outright purchase proposal'** An outright sale for £10,000,000 of all land (Showground and White Car Park) and very limited annual access to the main Showground. As explained above, The Society has so far received few further details. Much of this sudden offer still needs to be understood in greater detail.
- **'The option agreement proposal'** This involves an offer for the main Showground only (the Society retaining ownership of the White Car Park) by a very large commercial developer with an excellent track record. The proposal includes an upfront and non-returnable option premium (in excess of £800,000) payable to the Society together with the Society retaining ownership of the Showground during a planning process that could last up to fifteen years (five to ten years being the best estimate). As well as retaining

ownership and exclusive use of the Showground, the Society would retain our right to generate income from hiring it out for events, educational activities, etcetera. When and if planning consents are obtained and the developer exercises their option within the option period (maximum fifteen years) the Society will receive cash payments in excess of £25,000,000, and possibly considerably more (depending on independent valuations at the time), whilst retaining ownership of the White Car Park for other uses. If the planning process fails, then it is most unlikely the option will be exercised (given the minimum price guarantees contained in the deal), and the Society would then continue to own the Showground free from encumbrances.

Although we are bound to keep commercially sensitive details confidential, we are committed to keeping the Members informed about key developments. We hope to include a more detailed analysis of the two alternatives the Society now has in the next correspondence.

We also want to inform the Members that the Trustees have received a number of requests from a Member for a copy of the register of Members which includes Members' names and addresses and email addresses. The exact purpose of this request is unclear although reference has been made to holding an Extraordinary General Meeting. It is the duty of the Trustees to call an EGM if required with appropriate business for the meeting, or if a request meeting Companies Act requirements is received.

For your information, the Members' register is a legal record, and we are obliged to provide this when and if valid requests are made, notwithstanding GDPR restrictions. As Trustees we take our legal obligations to hold your data confidential very seriously. Consequently, we have had to obtain legal advice. As you will appreciate this is yet another unwanted drain on the Society's depleted resources. Please be aware that the recipient of this information would be legally bound to use the information only for valid purposes and may not share it with unidentified parties, particularly if they are non-Members. Failure to comply with these Companies Act conditions could mean that the applicant parties would face significant legal repercussions (including large fines and even imprisonment) for misuse of data.

Finally, please hold Sunday 3rd October 2021 for the Ploughing Match, for which more details will be shared over the summer.

We will be in contact shortly with more information. However, if you do have questions, please feel free to contact a Trustee or email feedback@newburyshowground.co.uk

Kind regards,

The Trustees
Newbury & District Agricultural Society

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