

Dear Friends of The White Hart

I am writing to bring news of exciting developments with regards to our plans to save, take over and run The White Hart in Wiveliscombe.

I'm pleased and delighted to tell you that we have now agreed very favourable terms which will enable us to proceed with our ambition to re-launch the property as a chic boutique hotel, Italian restaurant, bar and workspace. We plan to open on December 1 and then stay open and trade while we evolve the establishment, refurbishing over the ensuing months, to be completed by spring 2026.

Having worked hard on some serious and tough negotiations we believe we have a great deal that will enable us to bring our plans to fruition and to have every chance of success.

Alongside this note you will find a number of documents spelling out the business with the P&L, agreed heads of terms, a draft of a shareholders' agreement, a mood board, a summary, a mood-board and the actual menu planned for December)! The key points are: annual rent of £42,000, rent-free until September 2026, option to purchase the freehold at an agreed sum in ensuing years.

The property is quite the conveyancing challenge hence our plan to delay the opportunity to purchase and to get on with running and working to make a success of the business.

Now is the time that I would like to ask you to step up and confirm your offer of investment. I'm delighted that so many of you replied to my last email and reaffirmed your commitment (I received one withdrawal and three further investment pledges) and, for your information, the average amount pledged, by mainly locals is £15,000 (Apologies to many of you who have already signalled your keenness to participate).

So now we have the chance to bring the White Hart back to life, to do it well, to run it well, to do it with confidence and to market it both locally, regionally and nationally.

Hospitality is currently in mortal peril, some six to eight pubs are closing every week in this year of 2025. Look around at the town of Wiveliscombe and you will see For Sale and closed signs outside what was Zekki restaurant, the interiors and café studio Courthouse, the antique centre and, of course, The

White Hart. While we still have two cafés, a pub, a few shops and a new grocer's, Tanners, and a great butcher and deli, it would not be an exaggeration to suggest parts of the town were dying.

This is one of the reasons why I think our plans for The White Hart are so vital, to restore a hub of hospitality right in the centre of town, to offer rooms and quality dining. If you care about our local economy, of bringing life and the chance of prosperity to Wiveliscombe, of supporting a confident campaign to highlight the great reasons to visit our town, then I ask you to pledge your investment for The White Hart.

Your £10k, £15k, £20k or more will be an investment and a show of support, literally a prop of support, for the life of the town. And yes, of course, we believe we can make that investment pay, specifically dividends, but that you will also have enormous fun being fed, watered, entertained and also have the chance to entertain your friends (at a great and permanent discount) at what will thus be 'your' establishment. Our plan is confident and sound. I now ask you to step up, bring forward your confidence and belief and show your commitment to Wiveliscombe and The White Hart.

Our plan means providing local people with jobs, local producers with business, local tradespeople with contracts, and we firmly believe that our re-born White Hart, with a great, accessible Italian restaurant, will attract people from far and wide to the town, people who will spend money on other services, be that food, drink, gifts, clothing, guns and ammo or fuel.

We will also be working with the likes of Visit Exmoor, who see our plans as absolutely crucial to attracting tourism to the area, and with local catering colleges who wish to work with us to help train younger generations seeking careers in hospitality.

Together we can then create something special and have a great deal of fun doing it.

Please look carefully at the business plan (P&L). You'll see we have been modest with our numbers and realistic in this time of economic uncertainty and when taxes put a great strain on the restaurant sector.

But even our reserved and careful plan shows profit and potential.

And, of course, as an investor you'll enjoy perks such as: 20 per cent off all food for as big a group as you wish, 20 per cent off the room rate, exclusive access to the Investors' Wine list (a fine wine list, at great value), a premium

booking facility for events such as the acclaimed monthly Sitwell Supper Club (moving to The White Hart), family and friends' hotel room welcome packs and invitations to free wine tastings.

Thanks for reading this. Please do now join us on this exciting journey, to develop, refurbish, and re-launch The White Hart and its 16 rooms, the restaurant at The White Hart, the bar, private dining room and workspace.

I expect many questions and a meeting before you send in your cheques, but I'm asking you now to please commit to what are relatively small sums, but with the real chance of creating some crucial and wonderful outcomes.

Please do revert with any questions for our draft proposals. And please kindly reply confirming your interest and any proposed investment. Email:

williamsitwell@hotmail.com

Very best wishes
William

Important Notice: The materials in this pack are preliminary and intended only to illustrate potential investment concepts. They do not constitute an invitation or offer to invest. Any eventual investment arrangements will be conducted through qualified professionals and subject to appropriate regulatory approvals and documentation.