



Community Share Offer

Help restore Ashton Court Mansion.
For **Good**.



Ashton Court
Mansion Trust



Community
Shares
STANDARD

DISCLAIMER

Community shares are fully at risk

Whilst the society is registered with the Mutual Societies section of the Financial Conduct Authority (FCA), this offer is not endorsed or approved by the FCA.

You could lose some or all of the money you subscribe.

You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service.

Please don't invest any money you can't afford to lose.



**Community
Shares
STANDARD**

The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that

meet national standards of good practice. These standards ensure that:

- The offer document and application form are easy to understand
- You are provided with all the facts you need to make an informed decision
- The facts are supported by the annual accounts and/or business plan for the society
- Nothing in the documents is purposefully incorrect, confusing or misleading

Societies are asked to sign a Code of Practice requiring them, among other things, to give the

public a right of complaint to the Community Shares Unit.

For more information about community shares, the Community Shares Standard Mark and the

Community Shares Unit go to:

communityshares.org.uk

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Ashton Court Mansion Trust

Community Share Offer



Own a share in Ashton Court Mansion's Future

Offer Summary

Ashton Court Mansion Trust (ACMT) is undertaking a share issue to raise the start-up capital needed to take on and operate Ashton Court Mansion under a proposed 125-year lease, and to build the organisation and activity needed to put it on a sustainable footing.

The share capital will not fund the major regeneration works themselves, which will be funded separately.

The primary geographic audience for the community share offer is Bristol and North Somerset, particularly communities surrounding Ashton Court Estate. This reflects the likelihood that people with a geographic or personal connection to the Mansion will have an interest in investing in its future.

Opening date: 21 October 2026

Closing Date : 31 December 2026. The Trustees reserve the right to extend the share issue for a further 6 months, if they believe that either the minimum target can still be reached, if the date is extended, or the maximum target can still be reached.

- **Minimum target to be raised: £480,000**
- **Optimum target to be raised: £500,000**
- **Maximum target to be raised: £550,000**
- **Minimum share subscription per person: £100**
- **Maximum single holding: 10% of the total issued share capital**

What are Community Shares?

Community shares are withdrawable shares that cannot be sold, traded or transferred between Members, unlike shares in a typical company. All Members are entitled to one vote - regardless of how many shares they hold. The Society's Rules allow for interest to be paid and for shares to be withdrawn, subject to the Board's approval. However, ACMT does not anticipate paying interest to members or accommodating share withdrawals for the foreseeable future, while the Mansion's regeneration programme is underway.

This offer of shares is made by Ashton Court Mansion Trust, a charitable Community Benefit Society registered under the Co-operative and Community Benefit Societies Act with the Financial Conduct Authority (registration number 9862) and whose registered address is Ashton Court Mansion, Kennel Lodge Road, Long Ashton, Bristol, BS41 9JN. The Society recently converted from a charitable company, Bristol Historic Buildings Trust Ltd (Charity number 1217905, company number 16770969) and is in the process of applying to HMRC for recognition of its charity status.

By subscribing for shares, you become a member of Ashton Court Mansion Trust and a part-owner of the Society, with one vote regardless of the number of shares you hold.

Our rules and other supporting documents are available on our website: www.ashtoncourtmanion.org

600 years down. What happens next?



Ashton Court Mansion has stood for more than six centuries. For most of that time, it was a private home shaped around the lives of a wealthy few.

Its future can be very different.

We're working to regenerate the Mansion as a sustainable place that people can use, enjoy and help shape - conserving what makes the building significant, while adapting it around contemporary needs.

Somewhere to eat. Learn something. Make something. See an exhibition. Hear some music. Celebrate something. Work. Volunteer. Or simply come and have a look around.

Some of those things will make money. Some will cost money. Together, they make the Mansion work.

The Mansion has plenty of history. Let's make some more.



A little bit of history

There's been a mansion on the site for nearly 1,000 years, but the oldest part of the current mansion dates from the 14th century. The Smyth family acquired the estate in the 1600s, and successive generations extensively remodelled and extended the building, giving it its unique and eclectic layout.

The Mansion is Grade I listed and is on Historic England's Heritage at Risk Register.

Parts of the building are currently used as office space, and there is a separate cafe at the main courtyard near the car park. Much of the building remains derelict and unsafe for public use. More recently, usable areas have also been used as an arts venue by local charity Artspace Lifespace.

A different kind of ownership

For most of its history, decisions about Ashton Court Mansion were made by a very small number of people.

Community ownership offers something different.

Ashton Court Mansion is owned by Bristol City Council. We are seeking a 125-year lease that would put responsibility for managing, maintaining and regenerating the Mansion in the hands of Ashton Court Mansion Trust. That long-term interest is important: it gives the Trust the basis to plan the regeneration over decades and pursue the major capital funding the building will require.

The Trust is a Charitable Community Benefit Society. That means the organisation exists for public benefit and is accountable to its members.

One Member. One Vote.

Whether you subscribe for £100 of shares or considerably more, your voting power is the same.

Community ownership isn't just about raising money. It's about who gets a say in what happens here. It's about showing the Council, grant funders and anyone else that we have the broad support of the people who love the place. It's about helping the project by being an engaged active member giving your input, a volunteer helping with tours, an advocate banging the drum in the community to encourage people to come and visit. It's about showing that we care, and we're up for whatever it takes to make this happen



Why now?



There is a real decision to make now.

Bristol City Council is due to vote on the proposed 125-year lease on **16 November 2026**.

A positive vote would be a major step. But it would not, on its own, mean the Trust can take on the Mansion.

We also need the money to make it work.

Before signing the lease, the Trust needs sufficient capital to build the charity's organisation, grow its income and operate the Mansion sustainably while that income develops.

That's why we're seeking to raise a minimum of £480,000, with a campaign target of £500,000 and a maximum of £550,000.

£480,000

Minimum

£500,000

Target

£550,000

Maximum

The share offer will remain open as we work towards raising the funds needed and reaching the point where the Trust is in a position to sign the proposed lease.

Both things matter: the Council needs to agree the lease, and we need to raise the money needed to take it on.



What will your investment do?

This share offer isn't paying for the regeneration itself. It won't be spent on assets, but it's what helps make the regeneration possible.

Taking on a building like Ashton Court Mansion needs more than a lease and a good idea. It needs an organisation around it that can make things happen.

Your investment will give us the start-up capital to build that organisation: growing our community programme, bringing in the people and partnerships needed to deliver it, building audiences, increasing commercial income and developing the fundraising operation needed to secure major grants.

It will support our work across community programming and fundraising, marketing and communications, and provide a small amount of working capital to the Trust's trading subsidiary. You can read more in section 5.2 in the Business Plan.

In other words, it gives us the capacity to turn a plan into something that works.

The investment is deliberately front-loaded. As the Trust's earned and raised income grows, the amount of start-up capital needed to support its operation reduces. The aim is not to keep spending share capital indefinitely. It's to use it to build a charity that can increasingly support itself.



What about the building itself?



The scale of the job is much bigger than this share offer.

Our aim is not to restore Ashton Court Mansion to a particular moment in its past. We want to conserve what is historically and architecturally significant while adapting the building for contemporary use and giving its spaces new purposes.

That could mean turning the Long Gallery into a flexible events space, with community and charitable use at its heart, rather than recreating a Victorian sitting room; transforming former servants' quarters into affordable artists' studios; and developing De Lyons Hall as a space for exploring the history of Ashton Court, with classrooms alongside it for learning and education. Across the Mansion, the principle will be the same: understand and conserve what matters, then find uses that allow the building to be active, useful and sustainable for generations to come.



What about the building itself?



Around three quarters of the Mansion is currently derelict, so bringing the whole building back into use will take many years and many millions of pounds. We plan to tackle it in phases, bringing individual rooms and parts of the Mansion back into use as funding becomes available.

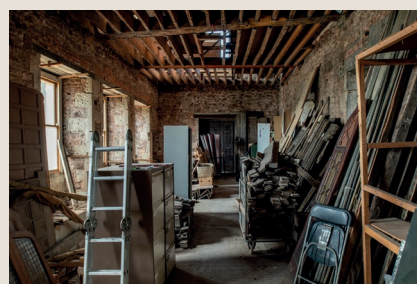
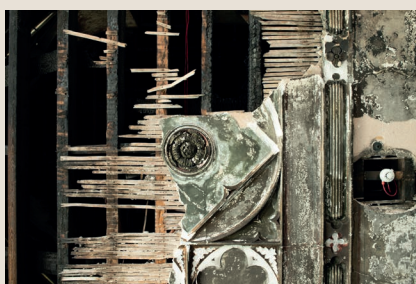
We want the regeneration itself to create opportunities for people to get involved, learn skills and understand how a Grade I listed building is conserved and adapted for new uses.



Our Business Plan sets out an initial five-year regeneration programme of around £12 million. That money will be raised separately (although some might come from future share issues). Around 85% is currently expected to come from major institutional funders and donors, with the remainder raised from the wider public and smaller donors.

A long-term lease, a functioning organisation, growing audiences and a sustainable business model put us in a much stronger position to secure it.

Community shares don't replace that funding. They put us in a position to go and get it.



This isn't starting from scratch



We've already started. We were formed in 2025 as the Bristol Historic Buildings Trust, but realised that in order to make this work, we needed to think differently compared to the way in which these kinds of heritage projects are run.

We started to think about a community share issue and began the work to convert into the Ashton Court Mansion Trust, a charitable CBS that can undertake a share issue, and be the vehicle for participatory ownership of the mansion.

Since taking on the Mansion on a temporary basis in 2026, we've begun putting usable parts of the building back to work.

We had income of just under £150,000 in our first financial year from 2025-2026, of which over £125,000 was a single donation from Norman Routledge. Just over £22,000 of income

was in grants from Bristol City Council, to fund the repairs. We ended the year with just over £65,000 in cash.

In the current financial year from April 2026, the Trust has completed the initial repairs to the Mansion and begun to deliver its charitable and events programme. There have been exhibitions. Filming. Rehearsals. Private events. Weddings. Public tours. Hundreds of people came through the doors during the Bristol International Balloon Fiesta. We've started building a volunteer community around the Mansion and developing partnerships across Bristol and North Somerset. Volunteers and community groups are already spending time in the Mansion, helping us understand the building, develop activities and begin bringing usable spaces back to life.



This isn't starting from scratch

And we've started testing the commercial model. After only half a year, with very limited marketing, the Mansion is already generating income from filming, private events and weddings. Over the summer, revenue from filming, events and weddings was already around £10k a month.

In the first half of the financial year to date (to September) the Trust had income of £70,900, including grants of £68,400, of which £54,800 was from Bristol City Council for repairs to the Mansion, and £14,600 was from the Access Reach Fund. In turn, the Trust spent £59,140 on delivering charitable activities (repairs to the Mansion and events) and £41,300 on support costs.



**We're not asking people to invest in an idea on paper.
We're asking them to help us take something that's already
happening to the next stage**

In the second half of this financial year from October to March, the Trust expects costs to ramp up significantly, for example to support fund-raising (including this Community Share Offer) and to hire staff to support the delivery of this Business Plan from the start of 2027. This means costs will build faster than revenue and lead to an operating loss for the full year (£98,000).

The Trust forecasts that it will end the 2026–27 financial year with approximately £381,000 in cash reserves, following the completion of the community share offer. This provides the opening cash position for the five-year financial forecasts.



Making the Mansion earn its keep

Restoring Ashton Court Mansion is one challenge. Making sure it has a sustainable future is another.

Our plan has to do both.

That means putting the Mansion to work. Filming and photography. Corporate events and private hire. Learning programmes, tours and workspaces. Weddings and celebrations.

Alongside them, we'll build a programme of community activity around our five pillars: Food; Skills; Heritage; Culture & Arts and Nature & Outdoors. These will provide a framework for the activities, partnerships and projects we develop as more of the Mansion comes back into use.



Culture & Arts

Exhibitions, music, workshops, performances, talks and family activities,



Heritage

Tours, research, exhibitions and interpretation



Skills

Practical conservation skills and using ACM as a centre for innovation and lifelong learning



Food

Cooking, learning, sharing skills, opportunities for food education, growing and community projects



Nature & Outdoors

Gardening, Ecology, walks, nature activities. Connecting the public with the estate and its nature and wildlife

Some of those things make money. Some cost money. Together, they make the Mansion work.

Commercial income will combine with fundraising and donations to pay for the team, the building and the community programme, and support our charitable work. And, as regeneration brings more of the Mansion back into use, we'll be able to do more.

The aim is simple: a Mansion that earns its keep, without losing sight of what it's for.

The numbers



There is no version of this plan where Ashton Court Mansion suddenly pays for itself on day one. We're starting an organisation, building a programme and growing a commercial operation at the same time. That takes working capital. The share offer gives us the runway to do that.

The business model doesn't rely on one source of income. Events are expected to be the largest source of revenue – weddings, parties, conferences and the like – but supported by learning programmes, tours, workspace and more general fundraising. As our visibility increases and people get to understand what's on offer, our income grows and our reliance on that capital falls. Our Business Plan forecasts the Trust moving towards break-even in Year 3, with an operating surplus thereafter.

Commercial events will be operated through a trading subsidiary wholly owned by Ashton Court Mansion Trust. Profits available for distribution will be donated to the Trust to support its charitable work.

Full financial projections and the assumptions that have gone into them are set out in our Business Plan.

The headline numbers are below.

	Year 1	Year 2	Year 3	Year 4	Year 5
Events per week	2.8	4.0	5.5	6.4	7.0
Event income	£368,100	£621,400	£813,860	£973,518	£1,062,049
Event costs	£350,855	£565,936	£600,637	£699,127	£751,390
Event profit	£17,245	£55,464	£213,223	£274,391	£310,658
Other income	£104,184	£114,552	£119,736	£124,920	£126,432
Building upkeep	£85,000	£91,750	£98,000	£104,250	£109,500
Staffing costs	£189,375	£193,750	£215,000	£215,000	£240,000
Admin, marketing & programme costs	£131,615	£125,207	£129,298	£131,638	£132,776
Funding gap filled by share capital and donations	£284,561	£240,691	£109,339	£51,577	£45,185
Starting cash	£381,329	£204,768	£77,077	£64,738	£115,161
Closing cash	£204,768	£77,077	£64,738	£115,161	£171,976



What do members get?



First things first: this isn't an investment you make because you're expecting a big financial return.

You invest because you want to help give Ashton Court Mansion a future - and have a real say in what that future looks like. By subscribing for shares, you become a member of Ashton Court Mansion Trust: part of the organisation taking responsibility for one of Bristol's most remarkable buildings. You'll get a vote in elections and at General Meetings, which will be equal with every other member's vote regardless of whether you have invested £100 or £10,000. You'll be able to help shape what happens here.

- **Be involved in consultation on the design of the capital regeneration projects and help shape what happens in the Mansion;**
- **Be invited to join Project Groups developing specific projects – from bringing individual spaces back into use to developing our food, skills, heritage, culture and nature programmes;**
- **Help shape our programming and community activity;**
- **Volunteer across the range of our activities;**
- **Vote at the AGM on important issues facing the Society and in elections to the Board;**
- **Stand for election to the Board, in accordance with the Society's Rules;**
- **You can even tell people you own a Mansion. Well, kind of;**
- **And, yes, you'll be able to walk past the Mansion and say: "I did that."**

How to become a member of Ashton Court Mansion Trust

We are hosting our Community Share Offer online on www.fundsurfer.com. You can become a member of Ashton Court Mansion Trust by purchasing the minimum value of shares (£100) and supplying your details. One of these shares will be a non-withdrawable membership share with the others being community shares.

For any difficulties or queries please contact communityshares@ashtoncourtmanion.org

Whilst we intend to generate a surplus from our activities in future, we do not anticipate being able to pay interest to individual members for the foreseeable future. The Mansion requires a major programme of regeneration, and we expect available surpluses to be reinvested into the Mansion, including providing match funding where required to unlock grants for that work.

Once the regeneration programme is complete and the Trust has broader, sustainable revenue streams, the Board will review whether paying interest to members is financially viable, but our business plan assumes no interest being paid for 20 years.



The Community Shares Booster Fund

We intend to apply to receive an investment of around £25,000–£50,000 in the share issue from the Community Shares Booster Fund, which is a fund that supports share issues by making investments in projects that meet their investment criteria.

In the event we are successful, we anticipate paying the Booster Fund up 3% per year interest, which may be paid in new shares, allowing a percentage of their investment withdrawn annually from year 4 and repaid in full by year 10. We believe this makes sense for such a large and helpful investment and is affordable through trading revenues (though we can also run 'open' share offers in the future, which could replace the Booster funds with new investment from our growing supporter base).

However, every pound we receive over the minimum target of £480,000 will see us reduce the amount of Booster Fund investment by the same amount, as we ideally want all our shareholders to be people who invest on the same basis.

As the amount, terms and success of this application is not guaranteed, our Business Plan and Financial Projections do not feature repayment of the Community Shares Booster Fund at this stage.

Making your contribution work harder

Donations

If you'd prefer to make a donation rather than invest in community shares, you can do that too.

As a charitable Community Benefit Society, we can claim Gift Aid on eligible donations. This means that for every £100 you donate, we can claim an additional £25 from HMRC, at no extra cost to you. If you pay Income Tax above the basic rate, you may also be able to claim additional tax relief on your donation. For example, if you donate £5,000 and we claim Gift Aid, the Trust receives £6,250 from your donation and the 25% tax foregone. However, a 40% taxpayer may then be able to claim £1,250 in tax relief themselves, so we get £6,250 and that only costs you £3,750.

A donation is different from an investment in community shares. Money donated to the Trust cannot be withdrawn and does not attract interest.

You do not need to become a member to donate. However, if you'd like to be part of the Society as well, we can use £1 of your donation as a membership share, giving you the same one-member, one-vote rights as other members. Drop us a line on communityshares@ashtoncourtmanion.org if to discuss if needed.

How is ACMT run?

Ashton Court Mansion Trust is run by a Board of Trustee Directors, accountable to the Society's members. The Board is responsible for the strategy and governance of the Trust and appoints the senior team responsible for its day-to-day operation (see Section 3 of the Business Plan for more information).

The Board currently includes Founder Member Directors, who are the original Trustees of the Bristol Historic Buildings Trust (BHBT), which was founded in 2025 and converted into ACMT in September 2026. Non-Founder Directors are the remaining Trustees of BHBT, who joined to expand the skills and experience of the Board, ready for conversion into ACMT in the summer of 2026.

To ensure the Board has a mandate from our members while maintaining continuity, our governing Rules require Directors to stand for re-election in stages. At our first Annual General Meeting (AGM), which will be held by the end of September 2027, four non-Founder Member Directors will retire. At the second AGM, four Founder Member Directors will retire, followed by the remaining four Directors at the third AGM. Retiring Directors can stand for re-election alongside other eligible members who have been nominated as candidates.

Thereafter, approximately one-third of the elected Board will retire at each AGM, ensuring regular elections while maintaining continuity. The Board may also appoint up to two independent non-executive Directors, subject to the Society's Rules.



Meet our Trustees



Simon Cook MBE - Chair

A prominent figure in Bristol's civic and cultural life, Simon was a Bristol City Councillor for 17 years, serving as Deputy Leader and Leader of the Council with a particular focus on culture and the arts. During his time in office, he created Bristol Music Trust, oversaw the refurbishment of Colston Hall and championed the delivery of M Shed. He has also served as Director and Chair of Bristol Cultural Development Partnership, on the Regional Council of Arts Council England, and on the boards of Bristol Ensemble and Bristol Music Trust. Originally trained at Bristol Old Vic Theatre School, Simon was awarded an MBE in 2016 for services to culture.



Josh Nesfield - Vice Chair

Josh has spent over a decade leading marketing, growth and international expansion for major consumer and heritage brands, and now runs his own strategy and marketing consultancy. Alongside his commercial career, he has developed extensive leadership and governance experience in cooperative and community-led organisations. He is Chair of Hotwells & District Allotment Association, stewarding six sites and a community of 700 members, and has served as a director of The Bristol Cable, Bristol's community-owned investigative media cooperative. Josh also serves as a magistrate and is studying for an MSc in Food Policy.



Nigel Dyke - Secretary

An architect with a particular interest in finding creative and sustainable new uses for existing buildings, Nigel has been involved in a number of significant heritage projects across Bristol, including Quakers Friars, SS Great Britain and The Underfall Yard. He served for seven years as Chair of Trustees at Arnos Vale Cemetery Trust, stepping down in September 2025, and is currently a Trustee of the Curzon Cinema and Arts Trust in Clevedon. His career combines architectural expertise with extensive experience of heritage regeneration, historic buildings and the stewardship of important community assets.



Dominic Gundry White - Trustee

Dominic is an experienced business leader and Managing Director of Canon Security, a Bristol-based security and facilities services company. Alongside his wider commercial career, he has significant experience of the hospitality and events sector, including senior roles at Kings Weston House and The Lamplighters. This gives him first-hand knowledge of operating a heritage venue in Bristol, together with an understanding of the regional weddings and events market and the commercial realities of running and sustaining complex venues.

Meet our Trustees



Charmaine Lawrence - Trustee

For more than a decade, Charmaine has worked in youth and community development and is now CEO of Full Circle Docklands, a Bristol charity providing services for children, young people and families. Under her leadership, the organisation was selected as one of eight national early adopters of the Young Futures Hub programme, taking a strategic role in coordinating youth provision across Central Bristol. She is also Deputy Chair of the East Central Youth and Play Partnership, championing the youth sector and collaborative working across Bristol's diverse communities.



Alice Nava - Trustee

Working across education, arts and the charity sector for more than a decade, Alice has developed expertise in governance, strategic planning, community engagement and programme development. As Programme Director at Bristol Folk House, an educational charity and community centre, she leads a diverse adult learning programme delivering more than 1,000 courses each year. Her previous experience spans education, galleries, arts PR, Christie's Auction House, arts journalism and creative practice. Her work is guided by a belief in making arts, culture and learning accessible, participatory and socially impactful.



Owen Pettinger - Trustee

After many years working in finance, marketing and business improvement for FTSE companies, Owen turned his attention to the public sector, spending time with Historic England before joining Arts Council England in 2023, where he is now a Senior Manager. He moved to Bristol in 2000 to study engineering at the University of Bristol and has remained closely connected to the city ever since. A dedicated musician, Owen has performed in and around Bristol for many years, combining a strong interest in culture with commercial, heritage and public-sector experience.



Amy Robinson - Trustee

Amy's career spans sustainability, ethical finance and regional economic development. After beginning her Bristol career at Aardman Animations, she moved into the environmental sector, working with Eunomia and Bordeaux Quay before leading Low Carbon South West CIC. There she supported inward investment and growth in the region's environmental sector and delivered the Go Green sustainable business programme as part of Bristol's year as European Green Capital. Since 2016, Amy has worked at Triodos Bank, promoting ethical investment and the positive use of money.

Meet our Trustees



Lisa Urwin - Trustee

A commercial contracts lawyer of twenty years' experience currently working at Penguin Random House, Lisa has provided pro bono legal advice to organisations and businesses in Bristol through initiatives such as the Pervasive Media Studio, SETsquared and Business in the Community. Having grown up nearby, she has a longstanding personal connection with Ashton Court Mansion.

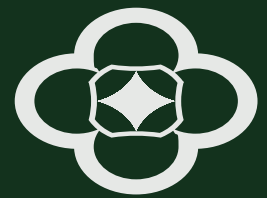


Matt Watt - Trustee

Matt spent 25 years as a management consultant, including more than a decade as a partner at EY, helping organisations navigate major change and transformation. He led EY's People Consulting business in the UK and its Organisation and Workforce Transformation services globally, and worked with the UK government on major programmes across a wide range of public services. Over the past 15 years, Matt has also supported social enterprises to grow their impact, including as a Trustee of Catch22 and User Voice.



Questions about the share issue...



How can I invest?

We are running this share offer through Fundsurfer, a crowdfunding and investment platform for social, creative and business projects. Once you commit to investing, Fundsurfer will take the money from you via credit or debit card, where it will be held by the Stripe payment platform. Funds will not be drawn down or spent by the Trust until we have formally signed the lease for the Mansion with Bristol City Council.

What is the minimum and maximum investment?

The minimum investment is £100 (The first £1 of every investment goes towards a non-withdrawable membership share) and the maximum single holding is 10% of the total issued share capital. If someone has invested an amount which on completion of the share issue would leave them with more than 10% of the total issued share capital, we will refund the amount above 10% less any transaction fees (1.5% +20p per transaction).

Who can invest?

Individuals - Anyone aged 16 or over can apply to invest and become a member of Ashton Court Mansion Trust. You can also buy shares on behalf of someone under 16, but the shares will be held by you until the recipient turns 16 (this can't be done via Fundsurfer, so please

contact us after investing if you are doing this). Any shares held for younger people will count towards the shareholding of the current holder of the shares for the purposes of computing their maximum shareholding.

Incorporated organisations (e.g. companies or registered charities) - A representative of that organisation will need to become a member of the society as nominee for their organisation or business (the nominee can be changed at your request).

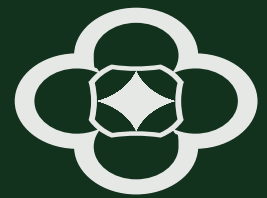
Unincorporated organisations, groups of people, couples - A group of people can invest but the shares will be legally held in the name of a representative they nominate (which can be changed at the group's request). Those shares will count towards that representative's total shareholding, including any shares they might also hold personally, for the purposes of the 10% maximum holding.

What will I receive?

Upon investing, the first £1 of your application will become a non-withdrawable membership share, that brings with it the responsibilities and benefits of membership as detailed in our Rules. The remaining amount will be withdrawable community shares.



Questions about the share issue...



Can I buy shares for a child/for someone under 16?

Yes. During your application, select the option to invest for a child under 16 and provide their full name. You will be the registered shareholder, holding the shares on the child's behalf. Please contact the society with details to arrange the movement of shares to them when they reach 16.

Can I buy shares for someone else as a gift?

Yes. You may buy shares in someone else's name. Please confirm in advance with them that they would like to become a member of the Trust. Please contact communityshares@ashtoncourt-mansion.org for any queries on this.

Can shares increase in value?

Shares cannot rise in value, so there will never be a capital gain. They may be reduced in value if our auditors instruct us to do so, if they believe that the value of our assets has fallen.

Can I withdraw my shares?

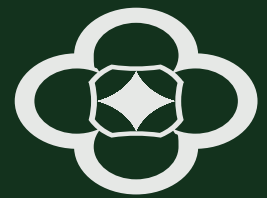
We do not anticipate being able to accommodate withdrawals of community share capital for at least 20 years. The priority during the regeneration programme will be to retain funds within the Trust and build a sustainable charity around the Mansion. Once the regeneration works are complete, the Board will revisit the viability of share withdrawals as part of a future business plan. Any withdrawal would remain subject to the Society's Rules and approval by the Board. Shares held by members who resign will be converted into a debt owed to them in accordance with the rules.

What if the society isn't financially successful enough to survive?

If we did become insolvent, the ability of Members to recoup the funds they have invested would depend on firstly the value we (or the appointed insolvency practitioners) could get for the assets of the society and secondly, the value of our debts at that point.

In the event of our insolvency or orderly winding-up, the proceeds from the sale of those assets and our cash would firstly pay off all our creditors, and if there were any funds left at that point, would be used to pay back shareholders as much of their investment as they have outstanding as possible, on a pro-rata basis. As

Questions about the share issue...



we are a charitable society, if there were any surplus left after doing that, it will be distributed to another charity.

Our main asset will be a lease from Bristol City Council for the Mansion site, but as this lease will be surrendered if we became insolvent, it will have no value and members will very likely have their shares written off.

What happens if I didn't get all my investment back?

Although we are registered as a society with The Financial Conduct Authority (FCA), the sale of withdrawable shares in the society is not regulated by the FCA. Like many investments, these community shares are at risk and you could lose some or all of the money you invest.

Unlike deposits with high street banks, community shares are not covered by the Financial Services Compensation Scheme, nor is there any right of complaint to the Financial Ombudsman Service. If you are considering investing a significant amount then you may wish to seek independent financial advice before doing so.

Can my investment be gift aided?

No. Gift Aid cannot be claimed on money you invest in community shares.

If you would prefer to donate some or all of the money instead, Ashton Court Mansion Trust can claim Gift Aid on eligible donations. For every £100 you donate, we can claim an additional £25 from HMRC, at no extra cost to you.

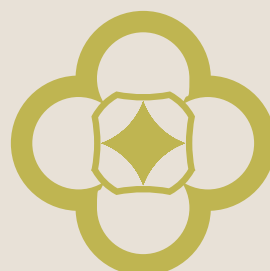
The important distinction is that a donation is not an investment. Money donated to the Trust cannot be withdrawn and does not attract interest.

If you would like to donate rather than invest – or do a bit of both – please contact us at communityshares@ashtoncourtmanion.org.

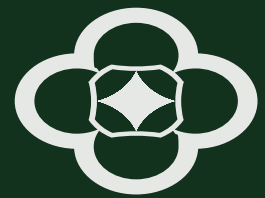
Can I sell my shares?

No. This investment is in withdrawable share capital which cannot be transferred, sold or given to anyone else, except on your death or bankruptcy.

Up to the first £5,000 can be transferred upon your death outside of the probate process, to individuals you have nominated to receive it. To nominate someone, please contact communityshares@ashtoncourtmanion.org. If you do not nominate anyone, then the Management Committee of the society will transfer your investment to whom they think is most obviously entitled to it (and will take advice from any instructions from your executors and/or your will). Any sums over £5,000 must be handled in accordance with the provisions of your will.



Questions about the share issue...



Will I get a Share Certificate?

Everyone who invests will receive a community share certificate.

What will you do with my personal details and data?

Your personal details, as submitted on the application form, will be held by the Society and used in accordance with the Society's Rules and applicable data protection law. Members may inspect the members' register, including members' names and addresses, but not the amount each member has invested. The Society will not sell your personal details and will handle your information in accordance with its responsibilities as a data controller under UK general data protection regulation (GDPR).

What happens if we don't reach the minimum target?

Our minimum fundraising target is £480,000. This reflects the minimum capital requirement identified in our business plan to establish the Trust's operations and begin delivering our plans for Ashton Court Mansion.

If we do not raise £480,000 through community shares, we may seek to make up the shortfall through other funding, including grants, donations or philanthropic contributions.

Where additional funding has been secured, the Board may reduce the minimum community share target by the corresponding amount, provided that the total capital secured is at least £480,000. Any such funding must be evidenced through funds received or written confirmation of a binding funding commitment, with any conditions attached to that funding satisfied or demonstrably capable of being met. Evidence will be provided to Fundsurfer, which will retain community share funds until the minimum capital requirement has been met and verified.

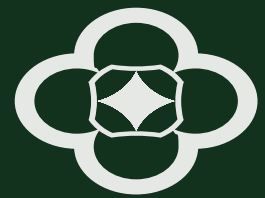
If the total capital secured remains below £480,000 at the closing date of the offer, including any permitted extension, the Board will not automatically proceed. Should the Board consider that a viable alternative plan is possible with a lower level of funding, we will provide all applicants with details of the revised proposals, including the amount raised, the proposed changes to the business plan and financial forecasts, and the implications for the proposed lease with Bristol City Council.

We do not currently anticipate paying interest on community shares or permitting withdrawals for at least 20 years. Proceeding with a lower level of funding could extend this period further. Any such implications will be clearly explained in the revised proposals.

All applicants will be given a reasonable period to consider the revised proposals and the opportunity to withdraw their applications and receive a refund, less any applicable fees (1.5% +20p per transaction), before the Board decides whether to proceed on the revised basis.

If the minimum capital requirement is not met and no viable alternative proposal is put forward, or the revised proposal cannot pro-

Questions about the share issue...



ceed following the opportunity for applicants to withdraw, the share offer will be deemed unsuccessful. All applications will be cancelled and monies returned, less any applicable fees (1.5% +20p per transaction), in accordance with the terms of the offer.

What if we reach the maximum target?

We will refund all money invested above £550,000 on the basis of last-in, first out, less any fees (1.5% +20p per transaction).

What happens when the Council votes in favour of the lease?

A positive Council decision on 16 November 2026 would allow Ashton Court Mansion Trust and Bristol City Council to move towards completing the proposed 125-year lease. It would not, by itself, mean that the Trust immediately takes on the Mansion. We also need to raise sufficient capital through this share offer to demonstrate that we can operate the Mansion sustainably. Both are needed: agreement to the long-term lease and a successful fundraise.

What happens if the

Council does not approve the lease?

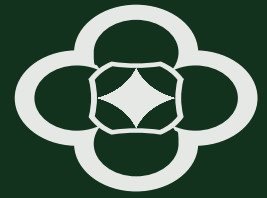
If Bristol City Council does not vote to approve the principle of signing a lease with us, we will attempt to renegotiate with the Council and will use our existing funds to support that process. We will not draw down or spend any funds raised through this share offer until we have formally signed the lease. If lease negotiations ultimately collapse and there is no prospect of the Trust signing a lease for Ashton Court Mansion, all investment made through this share offer will be refunded, less any transaction fees (1.5% +20p per transaction).

Who is this Community Share Offer for?

The primary geographic audience for the community share offer is Bristol and North Somerset, particularly communities surrounding Ashton Court Estate. This reflects the likelihood that people with a geographic or personal connection to the Mansion will have an interest in investing in its future. The project's wider appeal includes all those who have an interest in Ashton Court Mansion, community ownership, heritage, building restoration and the potential use of the building as a place for culture, food, arts, nature, celebration and heritage.

The Board may offer other future routes to membership of the Society, which could for example be designed specifically to appeal to different demographic groups and contribute to the diversity of the membership. These will be

Questions about the share issue...



approved by the existing members of the Society before they are released.

What happens to my shares if I die?

On death, your shares can be transferred to a person previously nominated by yourself or instructions from your executors, with withdrawals permitted in accordance with the rules. To



