

JOIN US IN A NEW VENTURE

A fantastic opportunity to invest in your very own piece of heritage railway in Devon.



**SOUTH DEVON
RAILWAY**



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CONTENTS

- 04.** Offer Summary
- 06.** The South Devon Railway story so far
- 08.** What are Community Shares?
- 10.** What we'll use the money for
- 14.** Our Community Benefits
- 16.** Our New Structure
- 19.** Members' Benefits
- 20.** How to buy our Community Shares
- 24.** The Board
- 28.** Society Details
- 30.** Glossary of Terms





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OFFER SUMMARY

This sets out in summary, what we are offering in this document.

South Devon Railway Ltd (SDRL) is a community benefit society registered in 2019 under the Co-operative and Community Benefit Societies Act with the Financial Conduct Authority, registration number RS008114.

SDRL is launching a share issue to raise capital in order to develop our railway and the ongoing preservation and restoration of our locomotives, rolling stock and infrastructure. We have also identified several major projects which, we believe, will greatly enhance the presentation and interpretation facilities for everyone, be they members, volunteers or visitors to the railway.

Opening date: 1st December 2023

Closing date: 31st May 2024, which may be extended for a further six months and with a further option to reopen the offer (as an open offer) after such extension if the Board

believes that, by so doing, they will increase the chances of reaching the maximum target.

The Society is a community-based membership charity and by subscribing for Shares issued by the Society in this Share Offer you will become a Member of the Society.

The Society has exclusively charitable objects and a charitable asset lock, preventing the assets of the Society from being used for private gain. Therefore, the Society will never be able to become privately owned or taken out of community membership control. Under the Asset Lock, Members are not entitled to any share in the residual assets of the Society on winding up, as such assets must be applied to another charity for the same or similar charitable purposes as those of the Society.

Risk Statement

Community shares are fully at risk.

You should be aware that you could lose some or all of the monies you invest. The Financial Services Compensation Scheme does not guarantee any right to compensation, nor any right of complaint to the Financial Ombudsman Service.

Our business plan and rules are available on our website www.southdevonrailway.co.uk/shares.

Period of offer:

Six months from opening

with an option to extend the share offer for a further six months and with a further option to re-open the offer (as an "open" offer) thereafter.

Maximum target to be raised:

£3,000,000

Minimum target
to be raised:

£350,000

Minimum share subscription per
person or organisation:

250

x £1 shares

Maximum share subscription per
person or organisation:

100,000

x £1 shares



Join us today at southdevonrailway.co.uk



THE SOUTH DEVON RAILWAY STORY SO FAR

Our railway was originally opened in 1872 as the Buckfastleigh, Totnes and South Devon Railway, a nine-mile branch line from the original South Devon Railway (later Great Western Railway) main line at Totnes to the ancient stannary town of Ashburton. The line's lifblood was goods traffic, mainly coal, wool, cider and agricultural produce.

By the middle of the 20th century, with the increasing dominance of the lorry and motor car, takings rapidly declined until 1st November 1958 when the last passenger train operated – before even Dr. Beeching came on the scene. Goods traffic continued until 7th September 1962.

In that year, the local press revealed that a group of businessmen planned to reopen the line as a steam operated tourist attraction and a commercial company, the Dart Valley Light Railway Ltd, was formed. The first train in the preservation era, between Buckfastleigh and just short of the junction with the main line, ran on 5th April 1969.

The new operators never ran public trains over the last two miles to

Ashburton station, with its magnificent Brunel overall roof. In 1971, one year short of its centenary, the road builders moved in and built the new A38 dual carriageway over this section of the line. In those days, road building conquered all, and a nascent tourist attraction was a long way down the pecking order. However, the Ashburton station buildings do still survive.

In 1989, the Dart Valley Railway company announced that the line was uneconomic and decided to find another operator or close it. The volunteers who had been involved with operating the line realised this was now their chance to form a company to take over the railway and run it as a registered charity, which they did.

In 1991, the South Devon Railway Trust (SDRT), a registered charity, took over the running of the line, operating as a heritage railway under a lease arrangement with the Dart Valley company. The infrastructure was expanded, with the completion of a loop at Staverton to enable two train running, completing the station buildings at Totnes and building a footbridge across the Dart to connect the station to the town, expanding

facilities at Buckfastleigh, carrying out bridge and track renewals, undertaking major re-signalling, including the re-erection of two historic GWR signal boxes, developing, rebuilding and maintaining a fleet of historic rolling stock and establishing a flourishing heritage engineering business.

In 2010, the purchase of the freehold property of the railway from the Dart Valley company was completed.

The railway has won several awards over the years, including in 2007, winning the prestigious Heritage Railway of the Year accolade.

The railway attracts around 500 active volunteers, who give up their time from a few days a year to regular days every week. They are complemented by a core team of full and part time paid staff numbering around 30 local people.

In 2019, we reached a highly significant milestone in our history: 50 years of operating as a heritage railway and we have just celebrated 150 years since the original opening of the line in 1872.



"THE RAILWAY HAS
WON SEVERAL
AWARDS OVER
THE YEARS"

WHAT ARE COMMUNITY SHARES?

Community shares is a more commonly used name for their legal description: 'withdrawable shares in a community benefit society'. They cannot be sold, traded, or transferred between Members, unlike shares in a typical company. They also don't pay a dividend.

All Members are entitled to one vote – regardless of how many Shares they hold.

Members can also withdraw their Shares, on three months' written notice, subject to the approval of the board.

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 AND THE
COMMUNITY SHARES UNIT GO TO
WWW.COMMUNITYSHARES.ORG.UK



WHAT WE'LL USE THE MONEY FOR

A successful share issue will provide a huge benefit to the railway today and in the future. In addition to underpinning the existing programme of locomotive, rolling stock and infrastructure restoration, refurbishment and maintenance, we have identified several projects we are keen to embark upon. Further details can be found in Section 2 of the Business Plan.



A NEW BUILDING FOR CARRIAGE REPAIRS

Our newest carriages are now over 50 years old. Many of them are approaching twice that age. Carrying around 100,000 passengers every year and travelling hundreds or thousands of miles every year, they need a lot of 'TLC'. Our passengers also expect a 1930s to 1960s experience but with 21st century standards, as do our regulators.

We also have a fantastic fleet of former Great Western Railway coaches, including the sumptuous Ocean Saloons, *King George* and *Duchess of York*, both in need of major restoration.

At present, the vital work of carriage overhaul is undertaken in two separate locations, interiors and bodywork in the converted

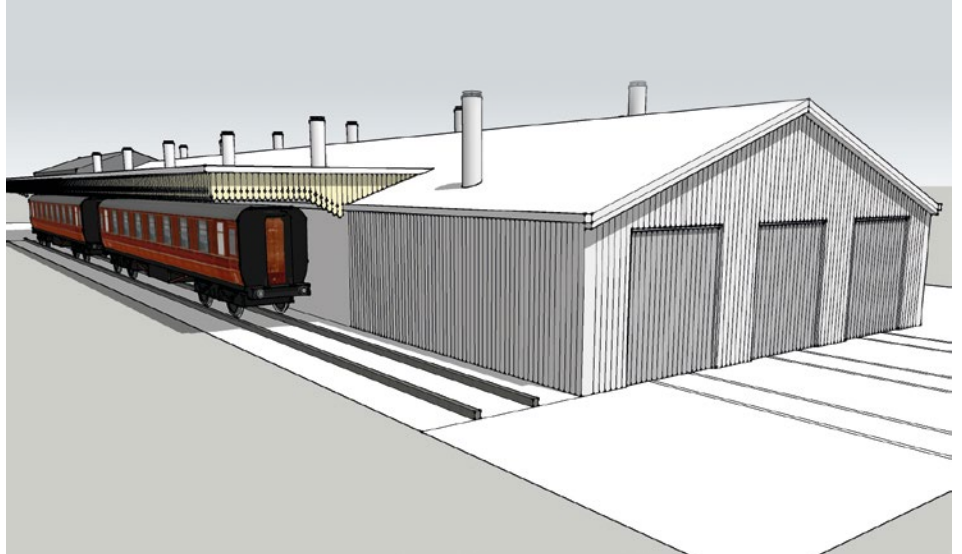
goods shed and running gear in the shed designed for preparation and disposal of the steam locomotives. Neither of these locations is ideal so supervision and productivity suffer as a result. A successful Share Offer will enable us to undertake our priority project which is to construct our new Restoration Hub to enable us to consolidate all carriage overhauls in one specially designed facility.

Further subscriptions received up to the target maximum amount will contribute to the following projects which will improve our visitor facilities and the maintenance of our assets:

CONSTRUCTION OF PHASE 2 OF THE RUNNING AND MAINTENANCE BUILDING FOR HERITAGE LOCOMOTIVES

We have been working in facilities that were constructed back in the early 1970s. Whilst part of the original shed has now been rebuilt, this needs to be extended and effective ventilation provided along with inspection pits and a level concrete surface throughout. This will also include renewal and realignment of all the track in the yard to improve operational safety.

We also want to provide an improved area where visitors will safely be able to view our fleet of steam locomotives and heritage diesels and see some of the work required to maintain them.



NEW VISITOR FACILITIES AND IMPROVED FORECOURT AT BUCKFASTLEIGH

Buckfastleigh station was never designed for the use it gets today. We plan to make major improvements to visitor facilities, including car parking, pedestrianisation, roads and footpaths to segregate vehicle movements around the site.



STATIONS

Reconfigure Totnes Riverside station to enable platform 2 to be brought into use for public trains, and the building of platform 2 at Buckfastleigh, which has never been in public use, with appropriate public access. This will give us greater operational flexibility.

Totnes Riverside Platform 2



Loco 5526 stands at Platform 2 at Buckfastleigh



UPGRADED MUSEUM AT BUCKFASTLEIGH

The museum in the former 1872 goods shed needs major improvements including its expansion into the area currently occupied for carriage restoration, which will also provide space for education outreach, conferences and receptions. The former coal siding area will be developed as a space to display historic wagons, to tell the story of the role goods and freight traffic played in the growth of railways in the 19th and 20th centuries.



LOCOMOTIVE RESTORATION

The South Devon Railway is the home of a fleet of mostly ex-Great Western Railway steam locomotives. The income from a successful share issue will enable us to proceed with a number of much needed overhauls. Our first priority is to progress the restoration of our much-loved 1933 built GWR 14xx class 0-4-2T auto tank locomotive 1420. Work has started on this project, but we need further funds for what is a virtually new boiler to be built in our own workshops before we can see this engine back in steam. The second project is to return to steam the unique GWR 'Collett Goods' 0-6-0 locomotive 3205, built in Swindon in 1946 and the second engine to arrive on the line back in 1965.



REDUCING OUR ENVIRONMENTAL IMPACT

The impact of climate change can no longer be ignored, and we will be looking at a range of initiatives to reduce the railway's environmental impact. One of these will be using the roof space on many of the new buildings for solar PV installations to reduce dependence on the national grid for lighting and heating throughout the Buckfastleigh site.

In combination with all the building projects, we will be carrying out landscaping works to increase the

biodiversity across our entire site. This will include creating green barriers to segregate public and working areas, the footpath alongside our carriage storage building constructed in 2018 is an example of this technique being used successfully.

Grants and benefactor loans and donations will be sought to fund elements of the plan. Although we are reasonably positive about getting funding from external grant sources, the business plan has



excluded grants from these and other funders as their success and timing cannot be guaranteed.

Any such funding will lower the overall cost of finance by reducing dependence on commercial loans and thereby enhancing the financial sustainability of the organisation.

OUR COMMUNITY BENEFITS

- Member rights and entitlements which will be equal regardless of the investment amount.
- Providing opportunities for people to learn about how railways provided transport for people and goods throughout the 20th century.
- Providing opportunities for people to participate in a wide range of volunteer activities in:
 - Heritage Railway operations and maintenance
 - Event management and participation
 - Other tourism-related activities
- Providing bespoke maintenance and repair workshops for heritage railway vehicles and ensuring they are sustained in use for future generations.
- Including safe public viewing areas and interpretation.
- Supporting Training schemes and apprenticeships in heritage engineering skills to ensure the survival of these skills.
- Developing and expanding the present SDR museum to show the impact the railway had on the rural economy and way of life.
- Completely refurbishing the 1872 goods shed and surrounding area to include:
 - Examples of goods wagons and goods yard activity
 - Multi-use space for educational purposes
- Improving and expanding the educational facility for local schools and colleges.
- Supporting the local rural community by providing increased employment and training opportunities.
- Increasing visitor numbers thus helping the local economy through the multiplier effect.

BOOKING OFFICE



TRAINS DEPART at

FARES

Special Fares Today

RETURN TICKETS
One return only between Buckfastleigh and Totnes

ADULT	£17.00
SENIOR (65+)	£16.00
CHILD (2-15)	£11.00
FAMILY (2 Adults & 2 Children)	£46.50
DOG	£2.50

No other commodities or discounts available

RANGER TICKETS
Available only on the route between Buckfastleigh and Totnes

ADULT	£22.00
SENIOR (65+)	£21.00
CHILD (2-15)	£15.00
FAMILY (2 Adults & 2 Children)	£55.00

No other commodities or discounts available

Special fares today also include:

- Totnes Race Breeds Farm
- Bathford and Otter Sanctuary
- Minors Railway
- Wantage Bus Ride
- Face Painting

FAMILY FUN WEEKEND

If you have purchased tickets online, please collect your wristbands from the station Booking Office

Need to purchase tickets?
Please visit the Station Booking Office



OUR NEW STRUCTURE

An exciting time, and we're asking you to join us on the journey.

We have now entered our second half century and we must invest heavily in our heritage infrastructure to create a railway that will survive and thrive for the next generation of visitors, supporters and enthusiasts. We have already started on our journey.

Our priority has been to address governance issues and ensure the organisation responsible for railway operations is democratically established with the principle of one member, one vote so that no single interest can exert control.

Secondly, we need to be able to make a public offering of shares in the railway operator whilst retaining the tax advantages of a charitable body, which the previous structure did not allow.

The share issue is required as the railway is seeking capital funds to undertake several major infrastructure projects throughout the whole railway. These are described in more detail in the following pages.

Under the new structure, the business has been set up in a different way from our previous arrangements:

South Devon Railway Trust (SDRT).

A charity registered with the Charity Commission (No. 800299) and the previous operator of the railway. SDRT retains ownership of the land and buildings which are being leased to South Devon Railway Limited. SDRT is responsible for fund raising from grant sources and public donations and the continuation of the charity's educational remit. Governance will remain with a board of trustees. Separately, work is proceeding to bring the SDRT constitution in line with "best practice" for charitable organisations.

South Devon Railway Ltd (SDRL). SDR Ltd was set up by the conversion from SDR plc to a Charitable Community Benefit Society registered with the FCA and HMRC as a charitable organisation in 2019 and approved by members at an Extraordinary General

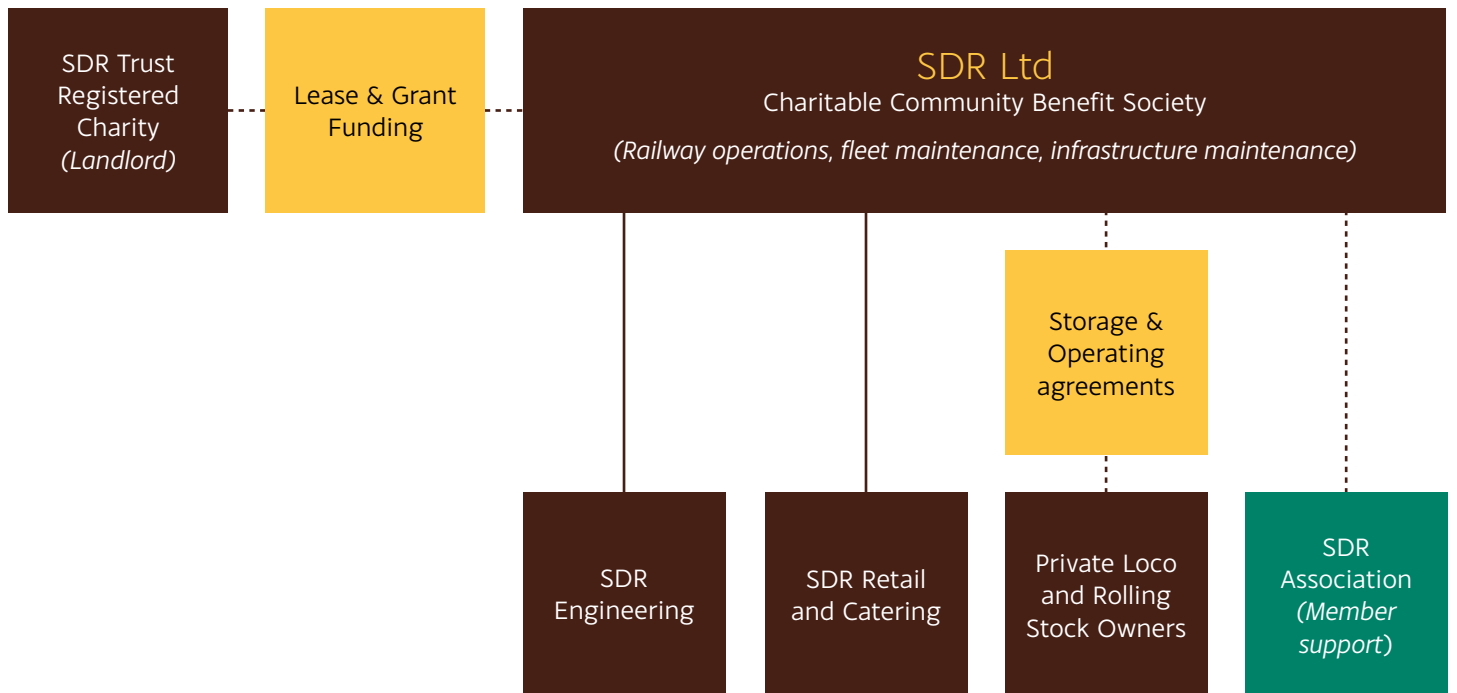
Meeting on 23rd March of that year. SDRL has taken over the operation. Governance is managed by a board of trustees made up of new appointees complemented by trustees who have served on the SDRT board.

South Devon Railway Retail and Catering Ltd (SDRRC). A new retail and catering subsidiary to manage the railway's retail and catering activities, and wholly owned by SDRL.

South Devon Railway Engineering Ltd (SDRE). The existing engineering subsidiary of the SDRT has been transferred to SDRL as a wholly owned subsidiary.

South Devon Railway Association Ltd (SDRA). The volunteer support body of the South Devon Railway. The SDRA is a separate private company limited by guarantee without share capital, with its own board of directors.





HOW HAS THE TRANSFER MADE THE RAILWAY MORE EFFECTIVE?

- The new SDRL Society has been set up on a more democratic basis, ensuring that no single interest can exert control over its operations
- The new management structure will be more efficient and, by the appointment of a general manager, provides strong team leadership for both staff and volunteers
- This enables all parts of the organisation to work together in safely delivering the overall charitable objects whilst ensuring full compliance with all regulatory requirements.





OUR MEMBERS' BENEFITS

As a thank you for joining our Society and being a part of our future journey, you will receive a number of benefits for all the time you retain your shares.

- Two return tickets every year between Buckfastleigh and Totnes Riverside on all normal services (that excludes our special event days, when we are usually very busy, and dining trains)
- A 10% discount in the Buckfastleigh Refreshment Rooms and the Gift and Model Shop on selected items.
- An invitation to exclusive shareholder events which may be organised from time to time.
- The opportunity to support the railway as an active volunteer.
- An annual Members' train and reception
- A regular Members' newsletter
- A say in the governance of the Society, through voting at the AGM and at other general meetings of the Society and the ability to put forward items for discussion, as well as being consulted on important issues. The ability to stand for and vote in elections to the board of the Society

HOW TO BUY OUR COMMUNITY SHARES



Please use our secure online payment platform at: www.southdevonrailway.co.uk/shares where you can use a debit card to subscribe.

You can also subscribe by sending an electronic transfer or cheque drawn from any UK bank or building society with an application form, available from our website, www.southdevonrailway.co.uk, by emailing shares@southdevonrailway.co.uk or by writing to Shares, South Devon Railway, The Station, Buckfastleigh, Devon TQ11 0DZ.

The minimum subscription is 250 x £1 of shares and the maximum is 100,000 x £1 of shares. This maximum is set by community benefit society legislation.

We can offer you the facility to pay for your share subscription in instalments, payable monthly. You will not own the Shares until your pledged subscription is paid in full, and, should you fail to finish paying for the shares, then your existing subscription will be converted into a donation to the Society. Further details are available at: www.southdevonrailway.co.uk.

Should the minimum target not be reached either by share subscriptions or donations, we would return funds to Members within eight weeks of the Offer closing unsuccessfully (less irrecoverable payment provider fees of 2% and administrative fees of 2%).



WHO CAN BUY OUR COMMUNITY SHARES?

We can accept applications from anyone over the age of 16 and from companies and organisations or smaller groups of people who pool together to buy shares.

Anyone buying shares on behalf of a group of people or an organisation must specify a person over 16 to act as their nominee and be listed in the share register on behalf of that group. Organisations and groups should keep us updated of any change to their details.

CAN I BUY SHARES AS A GIFT?

Shares can also be bought as a gift, but the person who has been bought Shares as a gift must confirm they wish to join the Society. If such confirmation is not received by the Society within a reasonable time, the share subscription will be treated as a donation made by you to the Society.

Please note that as a charity recognised by HMRC, we will be able to claim gift aid on sums paid, but only if the subscriber relinquishes any right to benefits and interest or withdrawal. Please email us at: shares@southdevonrailway.co.uk so we can discuss the best approach.

CAN I SELL MY SHARES?

No. Community shares cannot be traded.

CAN I PASS MY SHARES ON TO MY FAMILY?

Yes. Members may nominate a beneficiary who can inherit their Shares upon their death. You will need to notify us who that beneficiary is.

HOW DO I GET MY SUBSCRIPTION BACK?

Investment is returnable on at least three months' written notice, but this is at the discretion of the Board and if funds are available, although no precedent for this currently exists on the South Devon Railway. The Society plans to be in a financial position to offer withdrawal terms to Members after three years.

The Board must assess at that time how much capital can be made available for withdrawal by Members, in the light of the Society's performance and capital needs. They will then advise Members how much will be made available for withdrawal to Members (and may decide to make none available) and how to apply for withdrawal.

In the event of the Society being dissolved or wound up, anyone owed money by the Society would be paid first from available cash. If, after paying all those debts, there was sufficient money left over, Members will get back their subscription. If there isn't enough to pay Members back in full, they will receive an amount of the remainder proportional to the size of their subscription.

Should there be any surplus after all Members have been repaid their share capital in full, the Society will choose another charitable body to pay the surplus to (any surplus can't be paid to Members and nor can its assets be distributed to Members as we are a charitable community benefit society). Community Shares do not increase in value from their nominal amount of £1 and the Society's assets can only be distributed to another charitable body with the same or similar objects.

Please Note: Any recovery of your subscription is entirely contingent on the performance of the Society. We have included what we consider to be the key risks and mitigations for them in the Society's business plan. This Offer is not protected by the Financial Services Compensation Scheme. Members have no recourse to an ombudsman and you could lose some or all of the money you subscribe.

WHAT IF A MEMBER DIES WITHOUT BENEFICIARY NOTIFICATION?

If we learn that a Member has died without a beneficiary, and has not left any instructions in their will, we will try to contact their next of kin to arrange the shares' transfer to their estate.

If we cannot communicate with a Member's estate within 18 months of the Member's death or 12 months after we are notified of that death, whichever is sooner, we reserve the right to cancel the shares.

WHAT TO DO IF I MOVE

Please let us know of any change to your address, as the Society's Rules enable us to cancel shares from Members we cannot trace.

WILL I GET A SHARE CERTIFICATE?

Yes.

WILL THE VALUE OF THE SHARES INCREASE?

No. The shares will always remain £1 shares. The Shares can have interest paid on them but cannot increase in value. The Society's intention is not to pay interest. They can be reduced in value on the advice of our auditors.

WHAT IF YOU RAISE MORE THAN £3,000,000?

The share offer will close if we reach our maximum target. People who express an interest in subscribing for Community Shares in the Society but are unable to do so will be kept informed of our intentions of future share offers.

THE BOARD





Jon Morton (Chair)

Jon is a senior driver for Great Western Railway operating on Class 800 multiple unit trains over the system and has been a driver since 1978. He has thus acquired wide practical experience of railway operation and in a responsible capacity.

He first became involved with the railway in 1974 and volunteered on carriage and wagon restoration and maintenance, building works and permanent way projects.

Upon becoming a driver on the national system, he moved from the area. Upon his return in 2002, he joined the South Devon Railway Association and worked on diesel locomotive restoration with the Devon Diesel Society.

Jon was elected to the Association's management committee and was further elected to the SDRT board as the operations director. In 2017 he became the chairman. He was also elected chairman of SDRL.

Jon brings to the Board his wide experience of operational matters and wide knowledge of all elements of the railway's business.



John Beer BSc MIRO (Vice Chair)

John is a career rail professional, who retired in 2016 after 38 years in the industry. He worked in operating, commercial and project management roles within various sectors.

Following the disaggregation of the industry, he specialised in the negotiation and management of arrangements for use of the rail network and station services for various Train Operating Companies. He advised on regulatory issues and served on the Access Disputes Committee, where he became chairman.

He was BR's commercial contact with the Dart Valley Railway PLC and set up through ticketing to Buckfastleigh and arrangements for DVR ticket sales at Totnes for the period when SDR trains ran into Totnes BR station.

Upon returning to live in Devon, he became involved practically at the SDR in 2017, qualifying as a guard.

He undertakes occasional bus conducting activities with the Devon General Society and the Thames Valley and Great Western Omnibus Trust. He also volunteers as a driver with the Totnes and Rural Transport Committee (aka Bob the Bus).



Chris A. Williams

Chris is formerly a co-owner and director of a group of companies specialising in the manufacture and distribution of industrial fasteners and allied components for the petrochemical, marine defence, and nuclear industries.

He has responsibilities within the companies for finance and IT and fulfilled this role for twenty-eight years.

Outside of his business activities, Chris takes a keen interest in many heritage and miniature railway activities, has been involved with the South Devon Railway for many years and is currently the chairman of the South Devon Garden Railway Group in addition to his SDRL board commitments.

Chris, alongside Mike Wall with his extensive business experience, brings financial acumen to the board.

continued...



Mike Wall

Mike was born and educated in Derby. He is a director and co-owner of a leading car and motorcycle group based in Devon, Somerset and Hampshire and representing some iconic brands. This position followed a long and successful career with a major motor dealer group where he became a divisional director, prior to which he became partially qualified as a chartered accountant.

He has volunteered on the South Devon Railway for almost 15 years. He volunteers within the footplate team and is a steam driver and auto fireman. He actively encourages other volunteers to pursue their passion and imparts his knowledge to the next generation of footplate crews, which naturally includes footplate catering!

Mike has also served as treasurer with the South Devon Railway Association.

His other interest and indeed passions revolve around cars and motorcycles.

With his vast business and financial experience Mike brings significant expertise to the board.



Peter Treglown MIOD MCIPR

Peter is owner and director of a long-established marketing, PR, graphic design and social media agency based in Norwich.

Peter joined the then Dart Valley Railway Association in 1967, becoming a travelling ticket inspector during the first season of operation in 1969 and subsequently passed out as a guard.

He has been involved in the procurement, dismantling and delivery of various infrastructure items to the railway, including Toller station, now at Totnes Riverside and the Buckfastleigh water tower. Peter became secretary of the London and Home Counties Group of the South Devon Railway Association during the 1980s before becoming editor of the house journal Bulliver for seven years. He was appointed a director in 2000.

Outside of his SDR interests, Peter is a keen rugby union supporter and is one of the leaders of an organisation saving and conserving his local railway station building, which has been threatened with demolition.

Peter brings public relations, branding, marketing and general business expertise to the board.



Graham Hooper Dip Arch (Portsmouth)

Graham was a Chartered Architect who retired from practice in 2011

Moving to Devon in 1992 after working in London, Reading and Southampton, he joined a major practice of architects in Exeter, subsequently joining the board where he was in charge of some very large award-winning education and arts projects. He was also contract administrator for many of the projects with which he was involved.

Graham commenced volunteering on the South Devon Railway in 2012 at Staverton and in the Gift and Model Shop at Buckfastleigh. He joined the board of the SDRT in 2017 and SDRL in 2019.

Graham was a Rotarian and served for eleven years as secretary to the Rotary Club of Exeter Southernhay and Topsham. He was awarded a Paul Harris Fellowship in recognition of prolonged and excellent service. Additionally, he served as a trustee and secretary to the Somerset and Dorset Railway Trust for ten years.

Graham brings professional construction and management experience to the board.



Howard Webster

Howard is a retired sales and customer services advisor who worked within the motor industry.

He has volunteered on the South Devon Railway for over thirty years, commencing as an engine cleaner and is now a driver, together with being an integral part of the running shed team. He is also a member of the Worcester Locomotive Society.

For many years Howard was on the South Devon Railway Association's committee and, together with his late wife May, organised the social events calendar. Both May and Howard were subsequently awarded honorary membership of the Association.

Other interests include walking, DIY and model railways and, in connection with the latter, he is at present constructing a large model railway layout.

Howard brings his sales skills to the Board and the commercial team and is successfully working on further developing our business with groups and the coach touring industry, managing this part of the railway's business.



Philip Marsh

Before retiring, Philip was general manager (executive projects) at Latrobe City Council, Victoria, Australia, responsible for the planning and delivery of high order projects. He also provided advice and support to councillors and senior management to deliver timely, strategic and appropriate responses to complex issues and projects.

Philip returned to the UK to be involved in hospitality, owning pubs in Sidmouth and in Somerset and a restaurant in Budleigh Salterton. Returning to Australia, he ran tea rooms and a restaurant, and came back to the UK in 2014.

He has worked at Staverton with the S&T team, is a qualified signaller and has worked as a travelling ticket inspector. He is a duty manager in the Gift and Model Shop. Philip reports to the Board on shop activities and liaises between the board and the Refreshment Rooms lessee.

Philip was involved in Rotary International where he was a club president and was awarded a Paul Harris Fellowship in recognition of excellent service. He is a railway modeller in 00 and 009 gauges.

Philip brings his significant expertise in hospitality to the board and the Retail & Catering subsidiary.



Derek Goult MSc, CEng, CMarEng, MIMarEST, MIET, MCGI, MBINDT, DipNEBOSH

Derek is a chartered and professional multi-skilled engineer with a wealth of experience and management skills in the multi-discipline field of naval nuclear and marine engineering. He is a member of several associated professional institutes.

Derek spent his teenage years involved with the Permanent Way, Signalling and Telegraph and Motive Power departments of the North Yorkshire Moors Railway before joining the Royal Navy Submarine Service. With 42 years' experience operating in highly regulated and challenging environments, he has led teams to project manage, innovate and deliver complex solutions to clients.

Derek initially supported the SDR as a regular member of the Totnes group before moving across to be a fireman and is regularly seen in the running shed assisting with maintenance of the operating locomotives and equipment.

Having been an experienced lead auditor, he brings to the Board a comprehensive knowledge of business management systems which assist greatly in gaining compliance with the many requirements of regulated railway environments.

SOCIETY DETAILS

Society name:

South Devon Railway Ltd.

Directors:

John Beer, Derek Goult,
Graham Hooper, Philip Marsh,
Jon Morton, Peter Treglown,
Mike Wall, Howard Webster,
Christopher A. Williams.

Secretary: Vernon Coon.

Registered office:

The Station, Dartbridge Road,
Buckfastleigh, Devon TQ11 0DZ.

Registered with the Financial Conduct
Authority number: RS008114.

Date of registration:

16th May 2019.

Financial year end:

31st December.

Auditors:

Peplows, Moorgate House, King Street
Newton Abbot, Devon TQ12 2LG.

Bankers:

Lloyds Bank PLC, Fore Street,
Okehampton, Devon EX20 1HJ.

**Legal advisers to the
Share Offer:**

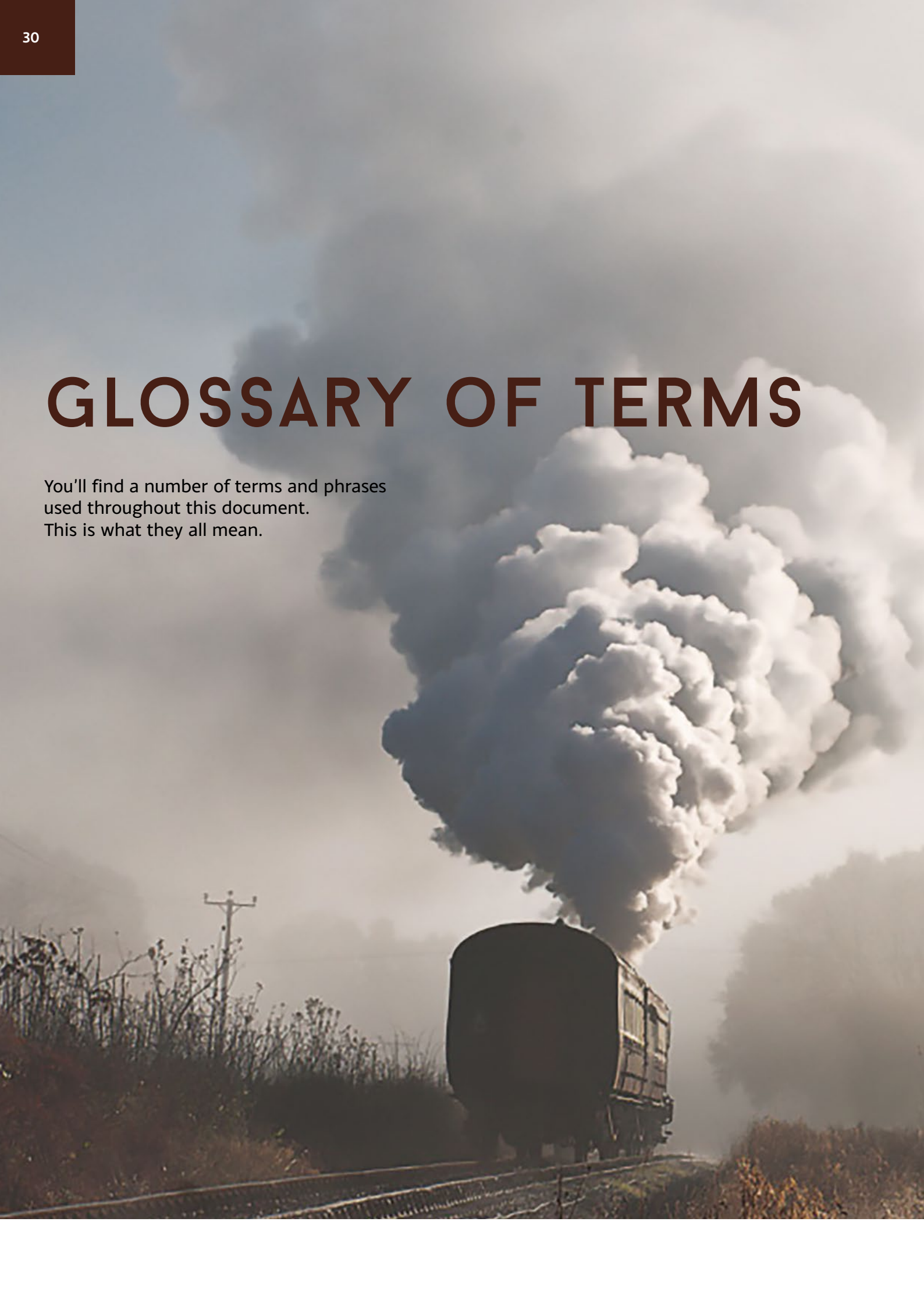
Tozers LLP, Broadwalk House,
Southernhay West, Exeter, Devon
EX1 1UA.





GLOSSARY OF TERMS

You'll find a number of terms and phrases used throughout this document. This is what they all mean.



AGM (Annual General Meeting):

A meeting held every year to elect the board of directors, inform Members of previous and future activities and to provide copies of the Society accounts.

Applicant: An applicant for offer shares by having submitted an application.

Application: An application to subscribe for offer shares, made by means of the application form. This must be completed and returned or submitted in accordance with the Terms and Conditions included in this document.

Asset Lock: A legal provision that prevents the assets of a Community Benefit Society (income or capital) being used for private gain rather than the stated purposes of the Society.

Board: The board of directors of the Society.

Closing Date: 31st May 2024 unless extended by the Trustees.

Community Benefit Society:

A registered society entity established and registered by the FCA as a community benefit society under the Co-operative and Community Benefit Societies Act 2014.

Document: This share offer document.

FCA: The Financial Conduct Authority.

HMRC: HM Revenue & Customs.

Members: The Members of the Society from time to time.

Offer: The offer to subscribe for Offer Shares in the Society described in this document.

Offer Shares: The Community Shares (also called “withdrawable shares”) in the Society reflecting the amounts paid by a proposed Member to the Society and issued in the Society, such capital amounts as reflected by the number of shares held by a Member having the rights and restrictions attached to them as set out in the Rules, with each share reflecting £1 of capital paid, offered on and subject to the Terms and Conditions, and payable in full on application.

Please note the references to Shares and Offer Shares in this Document should not be confused with what is generally understood as shares in the conventional sense of share capital, made up of equity shares like those in a limited company, which appreciate or fall in value with the success of the company that issues them.

Rules: The rules of the Society as amended from time to time, the current version of which is available at www.southdevonrailway.co.uk.

Share Offer: The opportunity set out in this Document.

Shares: See Offer Shares.

Share Certificate: Share Certificates issued by the Society which confirm the number of Shares and therefore the amount of capital in the Society held or paid by a Member.

Society or SDRL: South Devon Railway Ltd, a Charitable Community Benefit Society registered at the FCA with number RS008114.

Terms and Conditions: The Terms and Conditions of the offer contained in this document.

Trustees: The directors of the Society from time to time.

Thanks to our photographers, including Sarah Anne Harvey, Jack Boskett, Bernard Mills, Neil Cave (Timeline Events), Mick Medley and Tim Grevatt.



**SOUTH DEVON
RAILWAY**

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Charitable Community Benefit Society No. RS008114.