

Bicester Heritage - Rational for the proposed move

Later this month the membership will come together to discuss two major issues;

- 1) Electronic Meetings and Voting.
- 2) The proposed move of the Club headquarters to Bicester Heritage.

Firstly, we want to be able to move the Club to a system of electronic voting which will enable all members to vote on key issues affecting the Club with much greater ease than is presently possible with our current constitution. Whilst we can still use traditional methods if we wish, a positive vote to embrace the new technology will enable everyone, wherever they might be to make their views count – a great move forward for quicker decision making and for our democracy. A formal vote on the relevant changes to the articles will be taken and there needs to be a 75% majority to pass the new measures so we hope that as many as possible will register to attend and vote or provide a proxy to vote on their behalf. You can <u>click here</u> to register so that we can contact you as the day of the EGM and vote on electronic voting comes closer.

Secondly, we have the big question of the proposed move to Bicester Heritage to discuss.

As a board we are very excited about the opportunities this move could bring and the EGM will give the chance to hear members' views and ideas. We feel that we need to move on from Cornbury House so that we have not only a better office and storage base but also the meeting place and world class destination for members that we believe the majority of you want.

The new building would give us vastly better spaces to hold meetings and socialise, with Audio Visual facilities, a coffee area and places to sit and relax; all this would happen whilst being in the midst of a vibrant site with many other organisations dedicated to the long-term enjoyment of performance cars of the future as well as the past.

Close by there will be hangars which can be hired to hold our own events, the two kilometre road track and in time an off-road circuit to try out your cars, and above all large areas of parking capable of taking the smallest to the largest of events.

Imagine 25% of the entire Club in place at one time maybe watching the 24 hours of Le Mans at an outdoor cinema; this kind of exciting future is just unimaginable in our present location. It is a big project and will take much effort to make it happen. The building is new and requires us to fit it out, which would be costly – but we would get the design we want.

The overall move would cost over a million pounds but with a strong balance sheet and significant reserves we can meet that bill and still have sufficient assets to enhance our existing programme of regional and multi-regional events.

The building would be leased but we would have an initial ten-year term with the option to renew for another decade at least. We do not plan to sell Cornbury House, at least not for now, as it is a strategically valuable asset to support the loan we will need and to provide income. Its long-term future will be determined by how it can best support our longer-term desire to deliver high quality experiences across the whole UK. For the moment it stays, and we believe it will attract a good tenant and deliver a good income.

Costs of running the Club will be higher, partly as a result of the general direction of our base costs and to support the much higher quality of our Clubhouse and the range and number of our events; but even at the new membership renewal fee level of £75 per annum, the subscription still represents exceptional value – bearing in mind what you get with Porsche Post, the extensive events and racing schedules and potentially the best Clubhouse there is, supported by a full time team of 10 dedicated to delivering what our members want. The Club will continue to be attractive to new members and good financial management will build back and grow our reserves for future expansion and progress across the whole of the UK.

What do we want you to do now?

Great progress has been made in the ten weeks since the initial decision to pursue the project was made. We now need your support to maintain the momentum to see us get into the new premises by this time next year.

The EGM will be crucial, and we intend to poll members to gauge your feelings and give further direction. At this stage it will be indicative rather than final, to enable the board to manage any important issues that arise from the discussions and questions.

Electronic voting will enable us to go back to the membership easily, quickly and cheaply to gain approval for the key decisions that will arise later. We urge you to register now and give us your support at the EGM and beyond whether directly or by proxy. You can do this best by using this link to register your involvement, or if necessary, set up your proxy by completing this form. There is ample information available on the website at and if anything is not covered you can ask a specific question by writing directly to the Board at bicesterquestions@porscheclubgb.com.

This is a once-in-a-generation opportunity to take our Club to an exciting new level. We very much look forward to going on this journey with you – as a fitting new future at the time of our Diamond Jubilee.

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