



## Financing Speldhurst Chapel Project



Set out below are the current estimates of costs for the Project. These numbers cover the substantial increase in building material costs that have occurred recently as well as allowing some contingency to cover the age of the building.

The Speldhurst Chapel Project team are confident of raising significant money from the community but do not believe that the full £725,000 can be raised locally. They have therefore asked the parish council to apply for a Public Works Loan from the Government to purchase the site which they would then lease to the shop. Speldhurst Parish Council are running a consultation until midnight on 30<sup>th</sup> August to find out what the parish community thinks about this proposal. You can [have your say](#) using the online consultation form or by filling out the answers to the questionnaire you receive in the post.

It is important to note that Speldhurst Parish Council would continue to own the premises, and should the shop fail in the future, would be able to repurpose or sell the premises on behalf of the Parish.

In addition, a charitable foundation with ties locally, has committed to make a grant to Speldhurst Community Shop Limited (SCSL), the details of which are still being worked through but are likely to be in the way of matching funds raised by the village.

These 2 factors taken together should enable the total funding to be reached by way of a Community Share Offer which is large but not unfeasibly so.

Estimated Sources		Estimated Uses	
Speldhurst Parish Council*	£325,000	Acquire the Chapel and site	£325,000
Community Share Offer and donations**	£175,000	Alterations and extensions	£250,000
Matched Funding***	£175,000	Professional fees	£50,000
Grant funding	£25,000	Repairs and fit out	£50,000
Use of part of existing cash balance in Speldhurst Community Shop Ltd	£25,000	Contingency	£50,000
<b>TOTAL</b>	<b>£725,000</b>		<b>£725,000</b>

\*- assumes that following the parish consultation, Speldhurst Parish Council acquires the property.

\*\* - a community share offer will take place to raise these funds from the community.

\*\*\* - this represents a commitment from a charitable foundation to match any funding raised by the village for the Project. Discussions are on-going with the foundation to finalise these arrangements.