

New Romney Town Council - Community Hall/Sports Pavilion Project

Financial Update

Preamble:

All professional fees have been costed within the overall project costs and, as such, form part of the total estimated costs of the project as a whole.

Expenditure Summary as at 31st October 2018

	Exc.	VAT	Inc.
Synergy LLP - Project management	37,240.00	7,448.00	44,688.00
Guy Hollaway - Architect	73,513.12	14,702.62	88,215.74
J C White Geomatics - Topographical surveys	1,785.00	357.00	2,142.00
Savills UK - Land valuations	2,750.00	550.00	3,300.00
Valuation Office Agency - Land valuations	1,745.10	349.02	2,094.12
Greenspace Ecological - Ecology surveys	1,095.00	219.00	1,314.00
Parkinson Partnership LLP - VAT advice	1,500.00	0.00	1,500.00
MLM - Consulting engineers	1,837.50	367.50	2,205.00
	121,465.72	23,993.14	145,458.86
Kent Planning - Planning advice	500.00	100.00	600.00
Furley Page LLP - Contracts review	2,105.00	421.00	2,526.00
	2,605.00	521.00	3,126.00
Total	124,070.72	24,514.14	148,584.86

In respect of the potential draw down of a Public Works Loan Board Loan, you can be reassured that even an approved loan will only be drawn down following the end of the funding window (the period within which the Council will be able to seek grant funding from the large-scale funders, having first secured planning consent) - which will be determined by planning related requirements to commence work. Even then, if there is no funding shortfall, having successfully secured enough grant funding to fill any funding gap after land sale, it will then not be necessary to draw down on the approved loan. If there is a smaller than expected shortfall, then the Council can resolve to draw down only a lower amount than first approved.

As the loan is a Government Loan for Local Authorities and is repaid at an extremely low fixed interest rate and over a long period, it is designed to minimise financial impact on today's local Tax Payers as well as those who will become Tax Payers in the future.