

Finance Details (option 1)

Expenditure	Amount (£)
Full Build Costs to completion (inc survey and planning costs)	579,311.00
VAT (on build)	115,862.00
Total =	695,173.00
Income Details	Amount (£)
RDC Grant Funding Requested	220,000.00
Own Funds - £25,000 Malton School + £25,000 MCSC	50,000.00
Other - Sport England Match Funding	310,000.00
Total =	580,000.00
Vat reclaim on build	115,862.00

Additional Expenditure	Amount (£)
Lease of Fitness Suite Equipment	
Fitness Suite Equipment	85,637.00
Delivery and Installation	5,898.00
Total =	91,535.00
36 Monthly payments =	£2,785.46
<p>Financing:</p> <p>The sports centre (School) would look to secure external funding for the shortfall on the build costs and the lease of the fitness suite equipment. Our main contact for this at the moment is via Charity Bank, at an annual loan percentage of 4-6% (tbc).</p> <p>Working on 6%, the repayments would be as follows:</p> <p>£2785.46 divided by £30 monthly membership charge = 93 monthly members</p> <p>This is the preferred method, with all cost of the build (£579,311) covered through external funding.</p> <p>If this can be achieved, the lease financing undertaken by MCSC will be solely for the fitness suite / classroom equipment / machinery.</p>	

Finance Details (option 2)

Expenditure	Amount (£)
Full Build Costs to completion (inc survey and planning costs)	579,311.00
VAT (on build)	115,862.00
Total =	695,173.00
Income Details	Amount (£)
RDC Grant Funding Requested	220,000.00
Own Funds - £25,000 Malton School + £25,000 MCSC (Confirmed)	50,000.00
Other - Sport England Match Funding	270,000.00
VAT (reclaim)	115,862.00
Total =	655,862.00
Shortfall =	39,311.00
Additional Expenditure	Amount (£)
Fitness Suite Equipment	85,636.50
VAT (On equipment)	17,127.30
Total =	102,763.80
+ Shortfall	39,311.00
- Recoverable VAT (on fitness suite equipment)	17,127.30
Total for financing =	124,947.50
Financing:	
The sports centre (School) would look to secure external funding for the shortfall on the build costs and the lease of the fitness suite equipment. Our main contact for this at the moment is via Charity Bank, at an annual loan percentage of 4-6% (tbc).	
Working on 6%, the repayments would be as follows:	
Loan amount	£124,947.50
Interest over 3 years	£22,490.55
Total =	£147,438.05
Monthly payment (including interest)	£4,095.50
£4095.50 divided by £30 monthly membership charge = 137 monthly members	
As discussed in the 'Supplimentary Information' document, MCSC will also be seeking additional funidng to support the project and help reduce the above loan amount, which in turn will reduce the monthly financial burden to MCSC.	