



Widdecombe in the Moor New Village Hall Project: Capital Investment Plan

Report prepared by Devon Communities Together, May 2018.

The purpose of this document is to present the findings of research as to potential sources of investment which could enable the proposed new village hall on the Hayes Field site in Widdecombe to be progressed as soon as possible.

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Section 1.Key considerations in compiling a Capital Investment Plan (CIP):

Any Capital Investment Plan developed for a proposed project should be viewed as a “work in progress” since external funders regularly change their eligibility criteria, or their available funds may alter and the projects predicted costs might change.

A Capital Investment Plan for a project of this size typically requires identifying a number of sources of investment that can be successfully applied for in order for all the required funds to be available during a specific time-slot i.e. within the limited period of time required for the whole building to be constructed. This complete picture is often referred to as the “funding package”. The alternative to having a CIP in place is to take a more piecemeal, ad-hoc approach. The problem with the latter is: There is little point in achieving a specific grant offer of say £200K towards the cost of the building if the building will cost £600K to construct and there is no clear plan as to how or when the shortfall will be met. Grant offers are usually time limited - they have

to be spent by a deadline for example within a year or by the end of the current financial year. Similarly most funders will want to see how the whole funding package is achievable before considering making an offer for part of the whole.

Section 2. Range of funding options to be considered:

A funding package for this scale and complexity of building project will typically include a mixture of funding sources, which need to be investigated and best estimates then made as to what level of contribution each source could contribute to the whole package. These different categories of funding sources are outlined below; with our assessment of which specific ones are eligible to contribute towards the village hall project listed in Table 1.

2i Local Community Fundraising Typically undertaken by people and groups who are the intended beneficiaries of the scheme. Communities often have a lot of experience and imagination when it comes to fundraising, all kinds of activities from duck races to promise auctions can form part of a local fundraising campaign. Other initiatives, which have proved to be successful, include a “buy a brick”, a legacy campaign, and recently by launching a crowd-funding campaign. Devon County Council are considering a plan to support community projects which run successful crowd funding campaigns using the Crowdfunding platform provider <https://www.crowdfunder.co.uk/> The latter could help to tap into the tourist and second home community and could draw upon a broader passion for Dartmoor as a whole.

In terms of the contribution to the CIP it is best to start this local fundraising campaign as soon as possible because as it accumulates it can help to lever in support from external sources. A good approach is to ask each future user group to adopt a target of for example £500 - £1000, with a public thermometer type structure set up on the site boundary to keep the campaign in the public eye. Similarly, setting up a “Friends of” network to receive regular news bulletins can be of great help to getting supporters on-board and pro-active - both local residents and tourists/2nd homeowners. A useful contribution towards this campaign would be for the charity to set up the option of Gift Aid to be able to claim an additional 25% of eligible donations as tax relief from HMRC. This could then be managed via an on-line platform such as Just Giving <https://justgiving-charity-support.zendesk.com/hc/en-us>

Collaborating with larger charities and organisations who share a similar social mission can be a good way of adding value to a fundraising initiatives and broadening public participation. For Example the Love Devon campaign being run by Devon Communities Together <https://www.devoncommunities.org.uk/love-devon>

Example from a successful Village Hall Fundraising campaign:

The Parish Council raised £170,000 and contributed a further £89,000 from a Public Works Loan Board loan (this amounted to 24% of total project costs). The local community raised £30,229 (this amounted to 3% of total project costs). This fundraising campaign included the following initiatives:

- *Be a Donor - two types of donation offered: “Buy a “brick” - or as many bricks as you want for £5 each; “Buy a piece” - or as many pieces as you want - of the ‘Village Hall’ jigsaw puzzle for £25 apiece, and have your name placed on the Donors Board.*
- *Be a Benefactor: For £500 (or more) you can be a Benefactor and have your name on the Benefactor’s Board in the lobby of the new hall.*
- *Be an unnamed, anonymous Donor or Benefactor (Please be assured, only 1 Project Team member will know the identity of any anonymous donor for Gift Aid purposes)*

2ii Public sector contributions

This can include grants from all three tiers of local government in Devon (Parish, District & County), National Park authorities if applicable, Central Government Departments, government agencies and the EU. These latter funds are often managed and distributed by a local development agency. For Example EU Leader programme funds are currently being distributed via the Greater Dartmoor LEAF, similarly European Structural investment Funds (ESIF) are being distributed through the Heart of the South West Local Enterprise Partnership (HOTSW LEP).

The Parish Council

For a community building project like this, which is largely for the benefit of a specific community of place, the role of the Parish Council is pivotal to a successful outcome. For a small rural parish, they cannot be expected to be the main funder but they do need to provide a significant contribution as external funders see this as a sign of local commitment and sustainability.

In producing this report, I have consulted Lesley Smith who is the Secretary of the Devon Association of Local Councils and trains /advises councilors and clerks on all aspects of their legal powers, duties and protocols. Her response to the brief is summarised below:

Building the property to make use of it as a multi-use community centre/hall type asset would not be a problem - parish councils have a specific power to provide community buildings so could put money on the precept, or take out a loan for this purpose.

If they could qualify, the parish Council could adopt the General Power of Competence as per the Localism Bill - but they need a qualified clerk and two-thirds electoral mandate (Do they already have this?). They would then be free to support whichever governance option they deem appropriate.

The specific power to provide or invest in provision of a community building is only limited by what is affordable to the Parish Council (and its electorate). It is essential that for audit / compliance purposes that the terms “multi-use community building” or “community hub” is used in all formal minutes / reports not alternative terms such as “community enterprise”. To use this power the Parish Council may;

- Use its reserves to make a loan and/or grant to an associated or independent community building organisation - the loan could be under any terms they deem appropriate.
- Or the PC could increase the precept to fund a grant or loan.
- Or, the PC could take out a loan from the Public Works Loan Board which they could give as a grant to the charity. They cannot take out a loan to then make a loan to another organisation (since that is not a capital purpose and the council can only raise a loan for capital purposes) The PWLB Inquiries (Tel 0207 862 6610) or the website will tell them how much repayments would be over the agreed period eg 25 / 30 years. The scale of the loan from the PWLB would be dependent upon the ability to repay at an affordable rate - so for example asking for £100K over 30 years for a small electorate would be a big ASK, where-as £50k over 30 years would look much more achievable. The loans have relatively low interest rates. Your District Council rates dept can tell the PC what repayments would equate to in terms of increase in annual council tax to the average Band D equivalent household.

Elected members Locality Budgets Both DCC and TEDC elected ward members have a delegated pot to distribute as small grants within their ward. These small grants could make a useful contribution towards the development costs and to the kitting out of the new building.

2iii National Lottery grants

These are distributed by four main agencies depending upon the nature of the project that is seeking investment. They include: the Big Lottery, Sport England, The Arts Council and the Heritage Lottery Fund. It is possible for more than one lottery distributor to invest in a single project but their individual contributions would have to fit distinct costed elements of the project and be subject to their separate eligibility criteria, application processes and T&Cs.

2iv Trusts and Foundations

These are effectively private sources of funds distributed as a result of a philanthropic endowment - typically providing grants of around £5K to £50K and occasionally loans. Some are large national organisations others are small very locally focused funds. We have investigated a number these trusts that are known to have invested in community buildings in recent years including: The Henry Smith Foundation, The Tudor Trust, The Trusthouse Charitable Foundation, Bernard Sunly Foundation, the Cloth-Workers Foundation, and the Garfield Weston Trust. Generally, these private trusts and foundations can only invest in registered, charitable organisations and for projects addressing social deprivation. They are very numerous and frequently change their funding priorities. To gather an up to date picture contact one of the free funding advice services, to undertake a grant-finder search for your project, For Example:

- Devon Funding News (DCC) <https://new.devon.gov.uk/fundingnews/>
- Teignbridge CVS <https://www.teigncvs.org.uk/support/funding-fundraising/>
- Devon Community Foundation <http://devoncf.com/connect/sign-up/>

- Funding Central <https://www.fundingcentral.org.uk/>

2v Private sector social responsibility schemes

Land-Fill Tax credit distributors. There are four distributors of grants operating in Devon. Distribution of grants is generally linked to the communities within 10 miles of a landfill site or depot. Unfortunately with the closure of the Heathfield landfill site (8.9 miles away), Widcombe does not come into the area of benefit for the main grants from the four distributors. We did however find a small capital grant scheme under the Pennon Environmental Fund (a Viridor partner) that is eligible.

Utility Companies and Supermarket chains many of these corporations have a community grant scheme to benefit not for profit organisations within their service catchment areas. Similarly local larger businesses may sponsor fundraising events or equipment at the kitting out stage.

Energy Conservation and Renewable support schemes. This area of building development often attracts these specific grants - check with overview advice organisations as they change regularly:

- The Energy Saving Trust: www.energysavingtrust.org.uk

2vi Loan (Social Investment) Finance

Over the past 10 years the availability of loan finance to the community sector has increased enormously and has become a much more common and essential element of any Capital Investment Plan. The option of loan finance as a significant element of a CIP can be a good approach to take but only if the anticipated management of the project takes an enterprising approach and incorporates sufficient income generation streams to satisfy a loan repayment schedule. If the latter is the case, the advantage of loan finance includes:

- The alternative of local fundraising and applying for grants can be a much more lengthy and onerous process with no guarantee of success. In the meantime, the project costs will be increasing due to inflation etc. and the social needs driving the project, whilst not being addressed, could be worsening.
- The work associated with a loan application is mostly upfront, whereas a successful grant offer requires on going monitoring and reportage and ties you in to very specific functionality/activities for a lengthy period.

There are a number of specialist “social investment” organisations that have been specifically set up to offer loan finance to the Voluntary Community Sector sometimes including Local Councils. In considering this option as part of the CIP it is important to contact each of these in order to compare and contrast; eligibility and terms and conditions of their offer, since each offers different deals in terms of amounts, repayment schedules, interest rates and penalty clauses. Most importantly, they are here to help you to make sound financial judgements about what is affordable and manageable in terms of risk vs reward for your particular circumstance. They will firm up their offer on the back of your business plan and interview with them.

DCT has investigated some of these loan finance agencies on behalf of the Widecombe project including: the Devon Social Enterprise Investment Fund; the Co-operative and Community Investment Fund; The ACRE Community Buildings Loan Fund; the Charity Bank and the Triodos Bank. In most cases, investments are only made to independent community businesses with a strong enterprise approach (larger turnover and stronger income streams than a typical rural village hall can generate) The Widecombe Steering group may like to explore these options further when they have a more comprehensive view of potential income streams and a business plan in place.

Both the Charity Bank and Triodos Bank are potential lenders to the village hall project. Triodos provides secured loans in excess of £100K and assesses each case individually on the back of a business plan and income generation potential.

- Triodos Bank www.triodos.co.uk/uk/charities/
- Charity Bank www.charitybank.org Tel: 01732 441919, Chapman Harris

Example of mortgage offer: I have discussed your case with **the Charity Bank** - who have an excellent track record of investing in community enterprises and community halls in Devon; they provided the following advice;

They are keen to support community building projects whether led by a Local Council or by a charity. Generally and in principle, they offer a secured long-term loan (mortgage) of up to 60% of the value of the property. With a maximum repayment term of 25 years. Their interest rate is currently around 0.5% but it is anticipated to rise to around 4%. They charge a 1% arrangement fee. Their offer would be dependent upon the serviceability of the loan i.e. your proposed income streams and financial projections in your business plan. They would not impose any penalty clauses for early repayment. They do not normally see a problem with other loan finance being part of the capital plan although they would insist on first charge on the property in the event of forced sale due to insolvency”.

Below is an indicative example of a loan/mortgage from the Charity Bank:

A loan of £100,000 repayable over 25 years at 0.5% interest would equate to about £500 per month repayments. At 4% interest, the monthly repayments would be around £706.

This formula can be pro-rata / apportioned to fit the size of loan required.

The Charity bank also offers other forms of loan finance e.g. short term bridging loans. They are happy to meet up with you at your convenience to review your business plan and options without obligation. They could, for example make an offer to cover potential shortfall in capital investment plan (and hence help attract grant aid) which is then not drawn down if other sources of finance become available.

Public Works Loan Board (PWLB) This is a relatively low interest loan scheme specifically for Local Councils funded by the Ministry for Housing, Communities and Local Government. The council should have consulted local residents on the project and associated borrowing. The format of consultation with residents is a matter for the council to decide, however councils should note the following:

- Details of the project and plans for borrowing and loan repayment must be accessible to residents from an early stage
- Decisions on borrowing must be taken in an open and transparent way, following discussion in open meetings
- Inclusion of the matter on an agenda for a public meeting of the council will not, in itself, be considered sufficient evidence of consultation
- The council should ensure that information about the progress of the project continues to be available to residents following the approval to borrow
- In particular, any proposal to increase the precept to meet borrowing costs **must** be backed by evidence of public support
- The council should have a realistic budget (this must be affordable, taking account of its effect on the council's precept) for the servicing and repayment of the debt.

All councils are encouraged to let their County Associations (DALC) know of their anticipated borrowing requirements as soon as possible. However, Councils should not apply for borrowing approval until **all negotiations have been completed and all other consents (e.g. planning permission)** have been obtained. If an applicant Council is successful, processing of the borrowing approval should generally take about 15 working days from the date of its receipt by MHCLG. The borrowing approval will authorise the council to take out a loan within a period of twelve months starting with the date of issue of the borrowing approval.

The amount that an individual council will be authorised to borrow will normally be limited to a maximum of £500,000 in any single financial year for any single purpose.

Initial assessment of the application is made by the Devon Association of Local Councils and would include assessment of public consultation and business case submitted alongside the application, before being able to progress to MHCLG if approved.

Indicative modelling of a PWLB loan: We have used the cost projections for interest rates and repayment schedules provided on their website <https://www.dmo.gov.uk/data/pdfdatareport?reportCode=D9A.1>.

If, for example, a loan of £100,000 repayable over 25 years were applied for and approved, the interest rate charged would be approx. 2.8% and repayments of approx. £2760 twice a year would be required.

In terms of affordability of this scenario to the Parish Council and the electorate:

The current PC income from precept is approx. £6200, which equates to a charge to a Band D (as average band) household of approx. £21 pa. (for approx. 295 households).

The increase in householders' council tax precept to the Parish Council to service the loan would equate to around £18 pa per household, which is almost doubling householder's current payment. This would equate to a new council tax contribution from householders of about £40 pa. Perhaps of note is the fact that the average Local Council charge in Devon is in the order of £55-£60 pa so the increase would sit within reasonable parameters for a Local Council to charge. The Parish Council and community would need to consider if they have enough of an appetite to take on this loan in the light of its potential contribution towards enabling the village hall project to be progressed.

2vii Section 106 agreements and the Community Infrastructure Levy(CIL)

CIL is largely replacing the previous mechanism for "planning gain" known as a Section 106, which are negotiated and distributed by the local planning authority. There may be outstanding Section 106 monies accrued for Widecombe, which the Parish Council will be aware of, however it seems unlikely that this will be the case given the strict development constraints within Dartmoor National Park. Similarly, CIL is not applicable within the National Park.

2viii Sale of underused/redundant assets

This is an increasingly common way by which communities help to fund new asset development. By auditing and rationalising the value of their current plots of land and buildings, underused or redundant assets can be sold for best market value, providing a capital receipt to contribute to the new project. It is not known if the Community own any such assets that could be sold to contribute a capital receipt to the village hall project.

Section 3: Conclusions and way forward

The search for a large potential grant investment has, as anticipated, been disappointing. To a large extent this reflects the current economic climate in which sources and amounts of grant-aid have been shrinking in recent years and where grants are available they are often targeted very specifically at particular social needs or localities which score highly in the government's Indices of Multiple Deprivation. Since the Big Lottery's Community Buildings Fund closed two years ago, there has been no single source of significant sized grants available for multi-use community buildings. However, any CIP is to a certain extent a snap shot in time, but it will hopefully give the Steering group a flavour as to the feasibility and size of challenge they face in order to finance the new hall. National organisations like ACRE (Action for Communities in Rural England) are lobbying for new sources of investment in community hubs to be introduced. Hence, the picture may change for the better if a new grant scheme, currently unanticipated, is launched sometime in the next few years.

As the current funding landscape stands, the Capital Investment Plan for Widecombe new village hall will certainly have to be a complex "jigsaw" of funding sources which will need a lot of volunteer effort, and careful management to achieve the desired outcome. The Parish Council and the broader community will need to play a significant part in achieving financial targets.

Loan finance appears to be a significant consideration in the way forward, largely dependent upon the community's commitment to and a successful application to the PWLB.

DCT’s long experience of supporting community hall projects leads us to recommend that if the project is to be progressed, a way of decreasing the overall costs is further investigated as a matter of priority. This could be by exploring alternative building procurement processes, For Example: Design & Build; full “turn-key” packages of pre-fabricated or modular construction; modern “Log” buildings; adapted farm building; or a greater element of self-build by the community. Similarly, in terms of cost cutting and more achievable fund-raising a phased approach to the building construction should be considered - with perhaps the main hall/toilets/kitchen as phase one followed by the other elements - heritage facilities stage 2, sports stage 3 etc.

Table 1: Illustrates potential funding sources identified to date based upon the current status and known variables.

Funder & contacts	Eligibility / criteria	Indicative target for CIP	Notes
Public Agencies			
<p>Devon County Council</p> <p>Investing in Devon -Local Project Fund</p> <p>https://new.devon.gov.uk/democracy/councillors-nav/investing-in-devon-local-project-fund/</p> <p>Queries: investindevon-mailbox@devon.gov.uk</p>	<p>For capital only. Local Councils and local charities can apply if local DCC member supports the application</p>	<p>£10,000</p>	<p>Each County Councillor has total of £10K delegated to them for 2018/19 so competition from other projects in their ward may be high</p>
<p>Teignbridge District Council</p> <p>https://www.teignbridge.gov.uk/community-and-people/communities/community-funding/</p> <p>The Communities Together Fund</p> <p>Two application windows per annum - next opens on 1st November 2018.</p> <p>Contact: Gary Powell, businessimprovement@teignbridge.gov.uk</p> <p>Councillors Community Fund</p>	<p>Local Councils and local charities can apply for contribution to capital projects of benefit across parish boundaries. For community facilities, heritage and services. Allocation to Widecombe parish based on £1.10p per electorate (for 2018-19)</p> <p>Each District Councillor has a total of £1500 delegated to them per annum. Applications via local district ward member. Adjacent ward members may choose to contribute too</p>	<p>£469</p> <p>£1500</p>	<p>Previously known as the Elector or TAP fund. Neighbouring parishes may be willing to contribute if of benefit to them too.</p> <p>The County Council ward members also have a delegated pot to distribute</p>

<p>Dartmoor National Park Authority</p> <p>Dartmoor Communities Fund</p> <p>http://www.dartmoor.gov.uk/living-and-working/community/communities-fund</p> <p>Contact Jo Rumble, Dartmoor Communities Officer on 01626 832093 or email: communitiesfund@dartmoor.gov.uk</p>	<p>Fund to support community infrastructure and respond to community needs. Fund currently closed to applications: They hope it will be re-opened at some point this financial year. Grants of £5K - £20K</p> <p>Sign up to Dartmoor National Park's 'e newsletter' to hear about further rounds</p>	<p>£20K</p>	<p>This fund is based upon contributions from the New Homes Bonus and replaces TEDC's Rural Aid grant scheme for parishes within Dartmoor. Discussion with Jo Rumble suggests that DNPA are particularly keen on the proposed heritage / visitor attraction aspects of the project as Widecombe village provides a unique asset for tourism in the National Park.</p>
<p>EU - Greater Dartmoor LEAF programme 2017-2020</p> <p>http://drcompany.co.uk/gdleaf/</p> <p>Tel: 01837 658 643</p> <p>Email: admin@DRCompany.co.uk</p>	<p>The project fits 3 of their 6 priority themes:</p> <p>Priority 3: Support for rural tourism</p> <p>Priority 4: Provision of rural services</p> <p>Priority 5: Support for Cultural & Heritage activity. The grants are for capital projects with no other public funding in the mix, so a "stand alone" element of the overall project could be eligible. Grants of up to £100K with some match funding and a business plan is required.</p>	<p>TBC</p>	<p>The fund is currently closed for applications.</p> <p>They are currently awaiting a decision on being allocated further funds to distribute - sign-up to their E-bulletins for news. If successful bid all expenditure must be completed by March '19</p>

<p>The Heritage Lottery Fund</p> <p>“Our Heritage” programme</p> <p>Tel:01392 223 950</p> <p>Email:southwest@hlf.org.uk</p>	<p>Grants of £10K - £100K. Applications open all the time - initial EOI form followed by conversation and invitation to full application.</p> <p>Can be for capital, and open to not-for-profit organisations.</p> <p>Of their 6 priority themes, the heritage elements of the Widecombe project could fit:</p> <ul style="list-style-type: none"> • Community heritage • Museums, libraries and Archives 	<p>£100K</p>	<p>They advise that the whole funding package should be firmed up before applying for heritage space; be sure to emphasise the broader heritage impact from visitors/tourists to the venue.</p>
<p>Trusts and Foundations</p>			
<p>Garfield Weston Trust</p> <p>https://garfieldweston.org/</p> <p>Regular Grants Programme</p> <p>Western Anniversary Fund</p> <p>anniversary.garfieldweston.org</p>	<p>Their Regular grants programme provides grants of up to £100K for registered charities addressing community needs, health and heritage.</p> <p>If capital unlikely to provide more than 10% of total project costs. Open all year and single application process with 4 months decision period</p> <p>To celebrate their 2018 60th anniversary: A one-off scheme closes to applications on the 30th June. It provides grants of £30K-£150K for projects < £300K</p>	<p>£100K</p>	<p>To maximise bid apply for contribution towards whole project.</p> <p>Need to have at least half of project costs already confirmed and to show strong community support</p> <p>Short-notice - but could apply for site preparation/infrastructure costs?</p>
<p>The Tudor Trust</p> <p>https://tudortrust.org.uk/</p> <p>Tel: 020 7727 8522</p>	<p>Supports smaller organisations embedded in their community. Interested in addressing challenging circumstances for local people. Can provide capital grants from £10K to no specified limit. Open on a rolling basis 2-stage application process</p>	<p>£50K</p>	<p>They do fund village halls but a lot will depend upon USP in application - focus on rural isolation and lack of access to services -</p>

	with 4 month decision period.		community self-help
Trusthouse Charitable Foundation http://trusthousecharitablefoundation.org.uk/notice/	Just launched new grants programme: Want to support communities in the most deprived rural or urban settings. Major grants: provide capital of up to £60K for projects up to 2 million Small grants: provide capital of up to £7500	£50K	Investigate possibility of larger grant in response to rural deprivation case
Private sector social responsibility schemes			
Landfill Tax Credit Distributors: https://www.entrust.org.uk/landfill-community-fund Tel: 01926 488323 Sam Jones Entrust is the umbrella body that regulates and registers all schemes and can give a useful overview. Viridor Credits and the Pennon Environmental Fund http://www.viridor-credits.co.uk/ Eon Energising Communities Fund https://www.eonenergy.com/About-eon/Community/energising-communities-fund Tel: 01285 841916 Email: eon@thetrustpartnership.com	A small grant scheme distributing grants to projects within South West Water's catchment area. Grants of up to £20Kpa with repeat applications allowed. Grants of £50 - £2000 Application window only open 8 weeks per year. Latest was Dec17 - Jan 18 Priorities are community buildings that focus on energy efficiency and renewables	£20K	Could help in the latter stage of build to help with discrete project e.g. Kitchen kitting out. The whole funding package must be largely in place before applying. Next application window unknown - need to keep watching brief on website.
		£2,000	

Loan Finance (Social Investment)			
<p>ACRE</p> <p>Rural Community Buildings Loan Fund</p> <p>http://acre.org.uk/our-work/rural-community-buildings-loan-fund</p> <p>Contact: martin@devoncommunities.org.uk</p>	<p>Loan fund specifically for village halls. Access and info via DCT's Village Halls Adviser Martin Rich</p>	<p>£20K</p>	<p>Defra money managed by ACRE.</p> <p>Usually loans of up to £20K, repayable over a 5-8 year period. Subject to availability, larger loans can sometimes be secured.</p>
<p>The Charity Bank</p> <p>Mortgages and loans for community buildings</p>	<p>Loans available from £50K upwards</p>	<p>TBC</p>	<p>Review potential when income streams from service provision and business plan is in place.</p>
<p>The Public Works Loan Board (PWLB)</p> <p>https://www.dmo.gov.uk/responsibilities/local-authority-lending-pwlb/</p> <p>Contact: Lesley Smith, DALC, Tel: 01392 248919 Lesley@devoncommunities.org.uk</p>	<p>Loans to Parish Councils of up to £500K pa subject to affordability. Low interest rates and long-term repayment schemes.</p>	<p>£100,000</p>	<p>Based on model in section 2vi of this report. Progressing this option will be dependent upon the appetite of both the community and Parish Council to service the loan over 25 years.</p>

Table 2: Funding Plan This should be used as a “work in progress” – to be amended, monitored and updated by the Steering Group as the project evolves.

2a: Anticipated income

Source of Income	Target income	Confirmed/date	Notes
Government sources:			
TEDC	2000		
DCC	10,000		
DNPA	20,000		
GD LEAF	TBC		
Parish Council	20,000		
Lottery:			
Big Lottery Fund	10,000		
Heritage Lottery Fund	100,000		
Sports Lottery	80,000		
Corporates	30,000		
Trusts & Foundations	250,000		
Community Fundraising:	50,000		
Loan Finance			
ACRE	20,000		
PWLB	100,000		
Subtotal of identified target income	692,000		
Shortfall of identified targets	310,000		
Subtotal of confirmed income		0	
Shortfall of confirmed income		£1,002,000	
Total target	£1,002,000 TBC		

2b: Anticipated expenditure

Expenditure item	Amount	+ non-reclaimable VAT	Notes
Preliminary site works	TBC		
Total building construction	TBC		
Professional and legal fees	Approx. 12%		
Contingency budget	Approx. 5%		
Fixtures, fittings / kitting out	TBC		
Externals: landscaping, car-park, access, signage	TBC		
Heritage structures pro-rata	TBC		
Sports structures pro-rata	TBC		
Arts/culture structures pro-rata	TBC		
Disabled / access for all Structures pro-rata	TBC		
Catering/kitchen Structures pro-rata	TBC		
Total Overall Project Costs	Estimate at May 2018: £1.2 million		