

MICHELDEVER PARISH COUNCIL

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Report on Borrowing Application for PCM 5th November 2014

As per the Progress Report from Micheldever Station Community & Recreation Centre (as circulated), despite securing £420,156 in grants and carrying out extensive fundraising activities, the hall trustees have a shortfall of between £30,000 and £50,000, not including the £25,000 contingency recommended by the architect.

The Chairman has proposed that, as with East Stratton Village Hall, the Parish Council meet this shortfall by way of a loan from the Public Works Loan Board. The proposal is to borrow the full £75,000 as the loan can later be re-negotiated and reduced if not all of the amount is required. The Hall Committee would be asked to continue fund-raising activities and to aim to voluntarily repay one third (£25,000) to the Parish Council.

Borrowing £75,000 over a 20 year term from the PWLB would lead to annual capital repayments of £3750. Interest rates are currently just below 3%. The 2015/2016 budget will include an additional £4000 towards loan repayments, this amount will be supplemented by receipts from the Hall Committee fundraising. The precept will not need to be raised to cover this but will remain at £45,000 for 2015/16.

The precept was raised at the beginning of the long-term project to re-build and re-furbish the three village halls. Over the last nine years, following presentations at the Parish Assemblies and the continued support of residents, grants have been made to each of the halls with the understanding that the Parish Council would be prepared to consider assisting with any shortfall if the hall could show that they had made significant attempts to secure other grants and carried out their own fundraising over a sustained period. There has been unanimous public support at the Parish Assemblies over this period. Regular updates have appeared in the Dever magazine, in the Parish Newsletters and in the Minutes of the Parish Council which are available on the website and to date no opposition or complaint has been received in relation to the level of the precept or the use of the funds.

It is therefore proposed that the Council apply for a £75,000 loan from the PWLB and make these funds available to the Micheldever Station Community and Recreation Centre building project.