

LUTTERWORTH SPORTS CENTRE FINANCIAL STATEMENT

(Construction costs to commence March 2003)

Total Project Scheme Cost			Total Funding for the Project			
	Notes	£m		Notes	£m	£m
Construction Cost		5.714	HDC Funding			2.000
Additional Cost for March 2003 Start	5%	0.286	Contributions to the Project:			
Revised Construction Cost	1	6.000	NHS Trust		0.085	
plus Design Team Fees @ 11%	2	0.716	Pledges:			
Total Construction plus fees		6.716	Lutterworth Town Council		0.010	
plus Equipment & Loose fittings		0.150	Local Business Community		0.010	
plus Associated Project costs	}	0.310	North Kilworth Challenge		0.002	
Site Value - LCC		0.028	Leicestershire County Council - Site Value		0.028	
Project Cost sub total		7.204	Total Current HDC and Partner Funding			0.135
			Sport England - 'in principle' award			2.135
			Existing Project Funding			2.800
			Balance of Project Funding			4.935
Total Project Cost	3	7.204				2.269
			Funding Sources :			
			HDC including Partners			
			Receipts from Sainsbury's	4	0.210	
			Balance on Magna Park Grants Allocation	4	0.061	
					0.271	
			Lutterworth Town Council	5	0.000	
			Management Contractor	6	1.052	
			HDC including Partners	7	1.323	
			SELF	8	0.946	
						2.269
HDC @ 48%		3.458	HDC Total Contribution	%		
SELF @ 52%		3.746	SELF Total Contribution	48		3.458
TOTAL		7.204	TOTAL	52		3.746
				100		7.204
			Management Contractor including Gym. Equipment			1.302

Notes to the Financial Statement:SCENARIO

The funding ratio between HDC and SELF is maintained at 48% : 52% respectively.

1. The council sets a construction cost target at March 2003 price at £6.0m. This to be determined by negotiation between the council, the preferred construction contractor and the management contractor.
2. The Design Team fees have been included to reflect the worst case scenario of 11% of construction cost at £6.509m instead of the negotiated sum of £6.0m.
3. With the construction cost target of £6.0m and fees at £0.716m, the total project cost is anticipated at £7.204m.
4. The Council has allowed for interest on the Magna Park Section 106 monies including the RPI increase for the period upto 30/09/2000. Interest to the the completion date of 31/03/2004 requires an additional £0.280m to be credited to the Magna Park balances on a reducing balance basis. The council has no capacity within the General Fund to pay the interest. A transfer of the identified 'windfall' receipts from Sainsbury's would achieve the same effect without affecting the current capital programme. In addition the council earmarked the balance of £0.061m of the RPI monies - the Magna Park Grants fund to the Lutterworth Sports Centre. There is therefore a total of £0.271m available towards the interest.
5. Contribution from Lutterworth Town Council is included at the known amount of £10,000. The Town Council have not decided on any increase to the £10,000.
6. Management Contractor to assume responsibility for funding equipment and parts of the design with commercial value to them. The financial contribution by the management contractor will be subject to negotiation with the preferred contractor; and subject to satisfying legal and accounting rules and regulations.
7. With the total project cost at £7.204m, funding of £1.323m from HDC and its partners in addition to the £2.107 existing funding will ensure the ratio between HDC and SELF is maintained.
8. With the total project cost at £7.204m, SELF funding will increase by £0.946m on top the 'in principle' award of £2.8m bringing the total SELF grant to £3.746m. This will maintain SELF funding at 52%.