

NEWARK R&M CRICKET CLUB



EST. 2010

23 March 2022

by email

Dear Ms Bearman (on behalf of the W.E. Knight Trust)

I am writing regarding Newark R&M Cricket Club's Ground Development Project, which the W.E. Knight Trust kindly committed to support financially.

In January, I advised the Club was managing a funding gap which emerged in the Project; largely due to the rapidly rising costs of building materials, as well as the complex engineering required to construct safe foundations on a site that is highly-vulnerable to flooding.

The Club currently has around £210,000 committed to the Project from the W.E. Knight Trust, Newark Town Council and Nottinghamshire County Council's Local Improvement Scheme. Following our initial tender, we were quoted various figures to complete the work fully in November 2021, of which the lowest was £290,640.84 (excluding VAT, which is payable by the Club) from a local contractor.

Since then, we engaged directly with that contractor to explore possible savings, while simultaneously exploring additional funding from third-parties. We have identified several such opportunities, although these will not be available in the immediate future. Unfortunately, during this time material costs have continued to rise dramatically. We have already seen an increase even since our initial quote, which almost consumes the savings identified.

Therefore, out of necessity, we are now proposing to approach the Project in two phases. The first will involve construction of the building and foundations itself, but omits other furnishings, fittings, M&E and external

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works/drainage. This first phase of 'shell-only' construction is almost realisable within our current budget, inclusive of VAT and the recent increases in market prices. It will allow completion of the most expensive part of the works at current rates.

The Club will then continue to obtain funding for the remaining parts. We are confident we can achieve this, otherwise we would not be embarking upon an approach that will necessarily involve such a significant amount of further work and responsibility on the part of the Club. We are already exploring partnership funding with another local sports organisation and are aware of other opportunities likely to present themselves over the coming years.

We also anticipate a better prospect of internal fundraising with a tangible building in place and a more modest financial objective. However, we do not wish to delay construction any further while material prices continue to increase and consider this is the most cost-effective way to proceed.

We recognise that in 2016, when we first agreed the arrangements for this Project after the redevelopment of Elm Avenue, we planned to use the money to construct the changing room building in its entirety. We are deeply disappointed this has not been possible. Nevertheless, we have acted in the interests of delivering a sustainable and 'future-proofed' Project, without compromising safety or security. This has been led by a volunteer base who have grappled with the complex geography of the site, planning requirements and numerous global events, which have seriously frustrated our progress.

Therefore, we would be grateful for your continued support with our proposal and your permission to release the money kindly pledged to complete Phase 1 of the Project, as described. Noting there remains a balance of unallocated reserves in the W.E. Knight Trust Fund, we would also be grateful if you would consider making a further commitment of those funds. At present, we do remain under-budget even for Phase 1, but this further amount would close the gap and allow us to proceed immediately, subject to the assent of the other funding contributors (to whom we have also written).



Without that funding, we would remain determined to proceed and will seek an ECB loan, although we are concerned this is likely to take some time to administer and may take us beyond the expiry of our current quotation. If so, our approach could be jeopardised.

We are mindful of the generous commitment you have made and we have promised transparency and engagement to our donors. I understand you are meeting soon and I wonder if there would be a benefit to me attending that meeting. As always, I am more than happy to provide any further information you require or answer any questions you may have.

I look forward to hearing from you further.

Yours sincerely,

Luc Chignell

Chairman
Newark R&M Cricket Club