



Glenurquhart Care Project 12 houses for our Community – Bulletin 3 21/05/19

Progress on site

We are delighted to announce that the construction project was delivered around 3 weeks ahead of schedule and 12 houses have now been let with new residents already settling into their new homes.

Funding

The funding for this project has been kept separate from the day to day finances of the Glenurquhart Centre. The project, whilst still going through the snagging phase is anticipated to come in well below budget with only £440k of the £485 funding available from SIS expected to be used.

Anticipated final cost of the project	£1,531,320	
Grant/donations secured funding secured	£1,102,213	(of which £33,000 from our local campaign)
Loans in place	£485,000	From Social Investment Scotland
Total Funds in Place	£1,587,213	
Surplus funds with full loan	£55,893	

The more funding we can raise through grants and donations, the less we need to borrow from our loan providers. This means less interest and capital repayment costs in the longer term. We have so far received generous donations totalling £33,000 from our community.

Operations

The houses are being rented out at social rent levels (akin to Council rent levels). The income from the rent will support the ongoing operation and maintenance of the houses and delivers a small surplus which GCP can elect to support the day to day operation of the Centre in future years.