



Latimer
BUILD

Latimer Building Project

'Building for the Future'

Project Summary

October 2024

Contents

General Overview	Page 3
A brief history of Latimer’s buildings	Page 4
About Latimer Church	Page 5
Progress to date.....	Page 5
Project Conception and Brief	Page 6
Acquisition Phase.....	Page 8
Stakeholder Engagement and User Brief.....	Page 10
Land purchase – Rosebank	Page 12
Building Design.....	Page 13
Fundraising and Budget.....	Page 16
Project Finances.....	Page 17
Closing the Funding Gap (SGM October 27 th 2024).....	Page 20

Latimer Building Project

‘Not just us, not just now’

The vision of Latimer Church is to ‘grow to the glory of God’. It is our prayer that we would see this growth in three ways:

1. An ever-increasing number of people coming to know Jesus as their Lord and Saviour.
2. An ever-increasing love for Jesus and His people within God’s church.
3. An ever-increasing growth in the Kingdom of God around New Zealand and the world.

Our desire for growth is driven by an even deeper longing to see God Himself receive the glory and honour that He alone is due in the world He has created and redeemed through His Son Jesus.

To help us achieve our vision of growing for the glory of God, in 2018 Latimer Church made the collective decision to undergo a building project. This came about after many years of not having a building suitable for the growing ministries of the church, both in the short term and the long term.

Our prayer is the new building will:

- Enable our vision to be ‘growing for the Glory of God’ to continue to be fulfilled.
- Serve a base for all the ministries of Latimer Church, not just now, but for many generations into the future. *‘Not just us, not just now’*.
- Be a base for training gospel workers in Christchurch and around New Zealand.
- Be a blessing to the wider evangelical church of NZ, including the Church of Confessing Anglican Aotearoa New Zealand.

A brief history of Latimer's buildings

The Christchurch earthquakes of 2011 destroyed the historic buildings at our previous property in Latimer Square, in the central city of Christchurch. This led to us running services in various hired spaces for several years.

In 2015, the Latimer Trust purchased a property located at 12 Berwick Street, St Albans. This property included two halls (with a seating capacity of 185 people), a kitchen, and a home; and was initially used only for mid-week ministries and offices. The venue was too small for our two congregations at the time, and so we continued to hold services in rented spaces on a Sunday. In 2018, a new congregation was planted into the building, meeting at 4pm on Sundays. In 2020, the property and home next door (20 Berwick St) was purchased for children's ministry. A fire in 2023 destroyed the home on this property, leaving it currently as a clear site. Through COVID-19, the decision was made to split our morning services into smaller congregations and to move these congregations to the buildings at 12 Berwick Street. We currently hold two services (9am and 11am) in the building, while two other services rent larger spaces in separate locations in the city.

The Berwick Street buildings require substantial work to bring them up to Building Code standards.

In 2018, Latimer Church made the unanimous decision to leave the mainstream Anglican denomination in NZ (ACANZP) over issues of human sexuality and the authority of the Bible. We joined a small network of faithful Anglicans and assisted in the formation of new diocese called the Church of Confessing Anglicans Aotearoa New Zealand. This decision involved relinquishing ownership of land in the central city and a commercial rental property. *The need for a new building for Latimer is therefore the direct result of our decision in 2018 to contend for the gospel in this way.*

About Latimer Church

Latimer Church is a reformed evangelical Anglican Church. We are part of the Church of Confessing Anglicans Aotearoa New Zealand (CCAANZ).

Our vision is to 'grow for the glory of God'. It is our prayer that as we faithfully proclaim the good news of Jesus and teach the Scriptures, God would add to our number those being saved and would grow and mature us into the likeness of His Son, Jesus.

Our mission is to love Jesus and love Christchurch. We are eager to grow in our love for Jesus as we listen to His word and respond in repentance and obedience, and as we love one another as the family of Christ. We love our city by meeting the needs we see around us and by calling on people to repent and believe the gospel of our Lord Jesus.

We currently gather in four different congregations on a Sunday across three different locations with an average Sunday attendance is 600 people. Over the past five years we have grown at a rate of approximately 12% per year – this growth has come from a mix of transfer growth and new believers.

As a one of the largest evangelical churches in New Zealand, it is our desire to continue to be a blessing to other churches by providing resources, training gospel workers, and planting churches.

Project Progress to Date

<https://build.latimerchurch.nz>

- Land purchased in 2021 at 180 Johns Road, Northwood Christchurch (~7,500m² - purchase price \$1.7m).
- An agreement to purchase the neighbouring block of land was reached mid-2024 (~5000m² for \$545,000), settlement due once the NZTA has completed boundary adjustment. This was funded separately to the main project cost, through the forthcoming sale of Cavan Place.
- Storm water work completed and ready for construction.
- Detailed design completed.
- Resource consent granted, and building consent in progress.
- Fixed priced Tender contracts received from 3 construction companies and a preferred contractor has been selected.
- The keys for the site due to be handed to contractor on 26th October, with work able to commence immediately under the terms of the LOI.
- \$12.3 million raised, with a further \$4 million to be secured before October 31st.

Project Conception and Brief

Following the acknowledgment of the need for a new facility by the congregation and a meeting of the church Vestry in September 2019, the Project Board was formed out of several experienced members of the congregation with Latimer Minister James de Costobadie as the Chair, and Geoff Banks as the Project Director.

The Vestry provided the board with a project brief containing information that would dictate the management and outcomes of the project through to its completion, and form the structure for decision-making and approvals. At each new phase, this plan was revisited to ensure it was being both followed and reviewed as necessary.

The plan contained the following core requirements for the project:

Outcome:

- To provide a home base that enables Latimer Church to 'Grow for the glory of God'.
- Provide a welcoming and suitable space for existing congregations, allowing them to grow & to then plant.
- Provide a facility that will not only bless existing congregations, but those for the next 100 years.
- Provide a sustainable home base for Latimer Church which will enable it to support CCAANZ.
- Be delivered within 2 to 5 years.
- Be located in the center/inner north of Christchurch.
- Have a total budget of \$5-\$15 million.

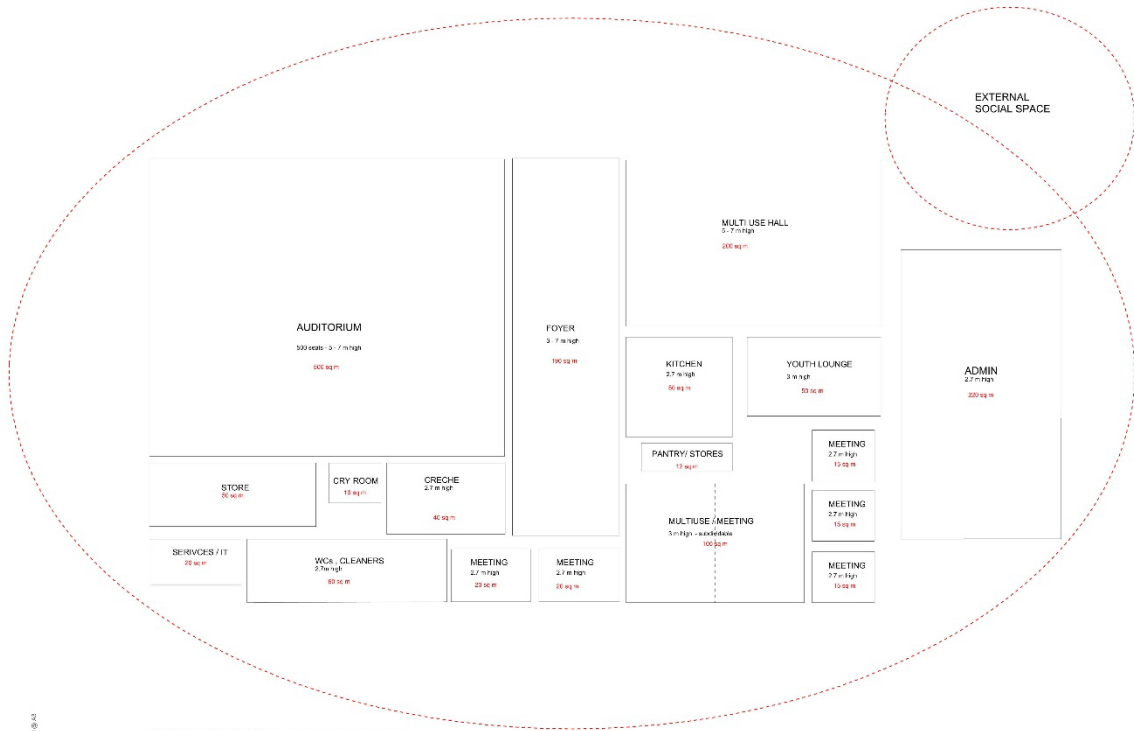
User requirements:

- Ability to seat 400 in the primary meeting space.
- Suitable space for administration and staffing, and children's and youth ministry, both on Sundays and mid-week.
- Number of smaller functional spaces – multipurpose areas to be used for various ministries.
- Sustainable for the congregation (in purchase and running costs).
- Estimated floor area required 2, 000 m2.
- Estimated land area required 5, 000 m2.

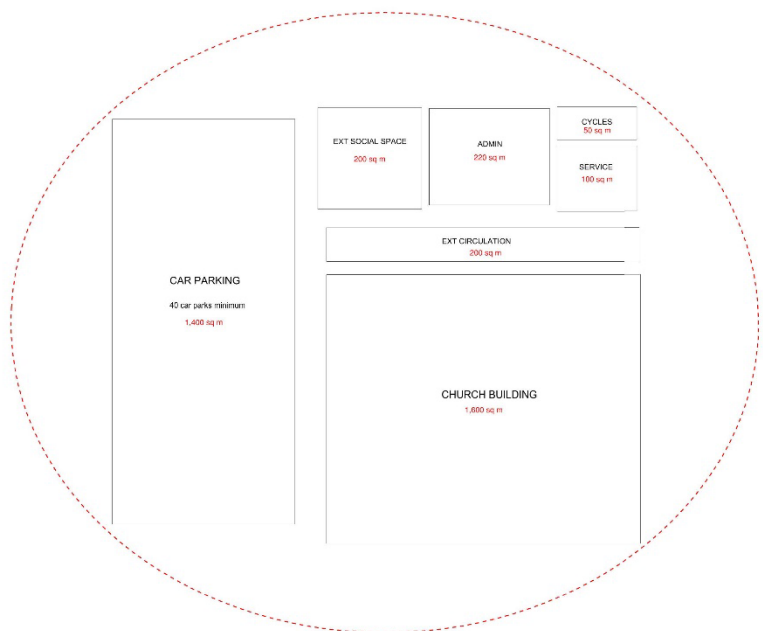
Fatal Flaws:

- Seating less than 300.
- Not suitable for 50% of mid-week and Sunday service ministry needs, including administration and staff.
- Not within the boundaries of Christchurch.

One of the first tasks of the Project Board in late 2019 was to develop a user report, which subsequently produced the area brief:



2023/06/01



CONSOLIDATED SITE AREAS - minimum site size 5000m2

Acquisition Phase

In November 2019, the acquisition team was created with the objective of researching property options in light of the project brief, evaluating them, and presenting them to the Project Director for consideration. Since the team was provided with the required outcome of the project, they weren't limited to any particular type of property to present, meaning that land options, existing buildings, and the redevelopment of existing properties were all on the table, although the search was primarily focused on existing buildings.

Driving this phase was the “property assessment criteria”, which laid out three stages of criteria that a property had to get through in order to be considered:

1. High Level Investigation Criteria

Relying on obvious characteristics of the property – noise, neighbors, smells, dangers etc. This step also reiterated several of the fatal flaws of the Project Plan.

2. Further Investigation Criteria

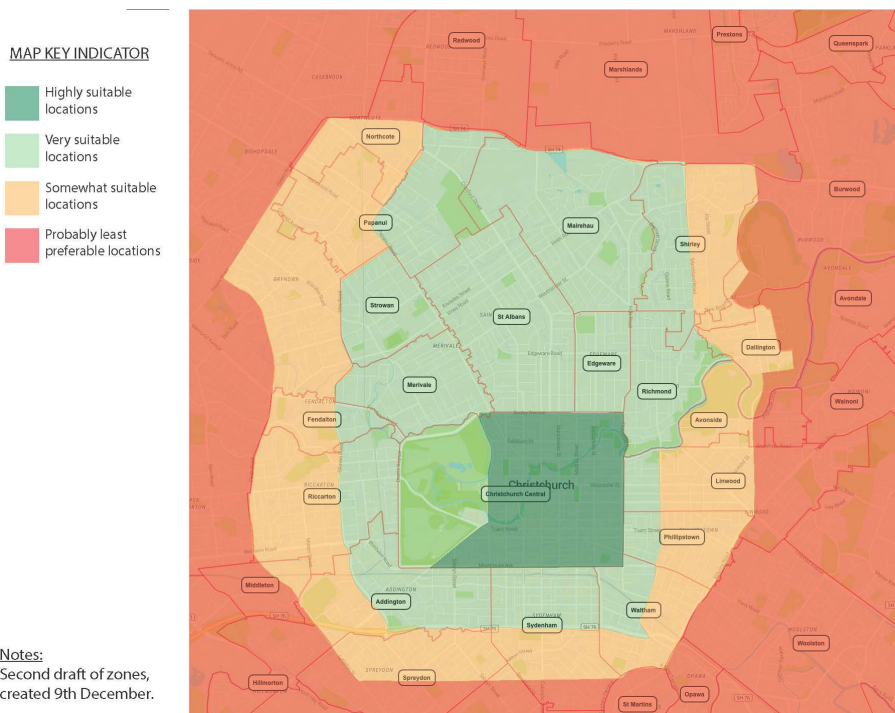
Are the land and space requirements met? Is the location ideal? Are there suitable spaces for the admin/staff team, auditorium for 400, smaller meeting spaces etc.

3. Detailed Investigation Criteria

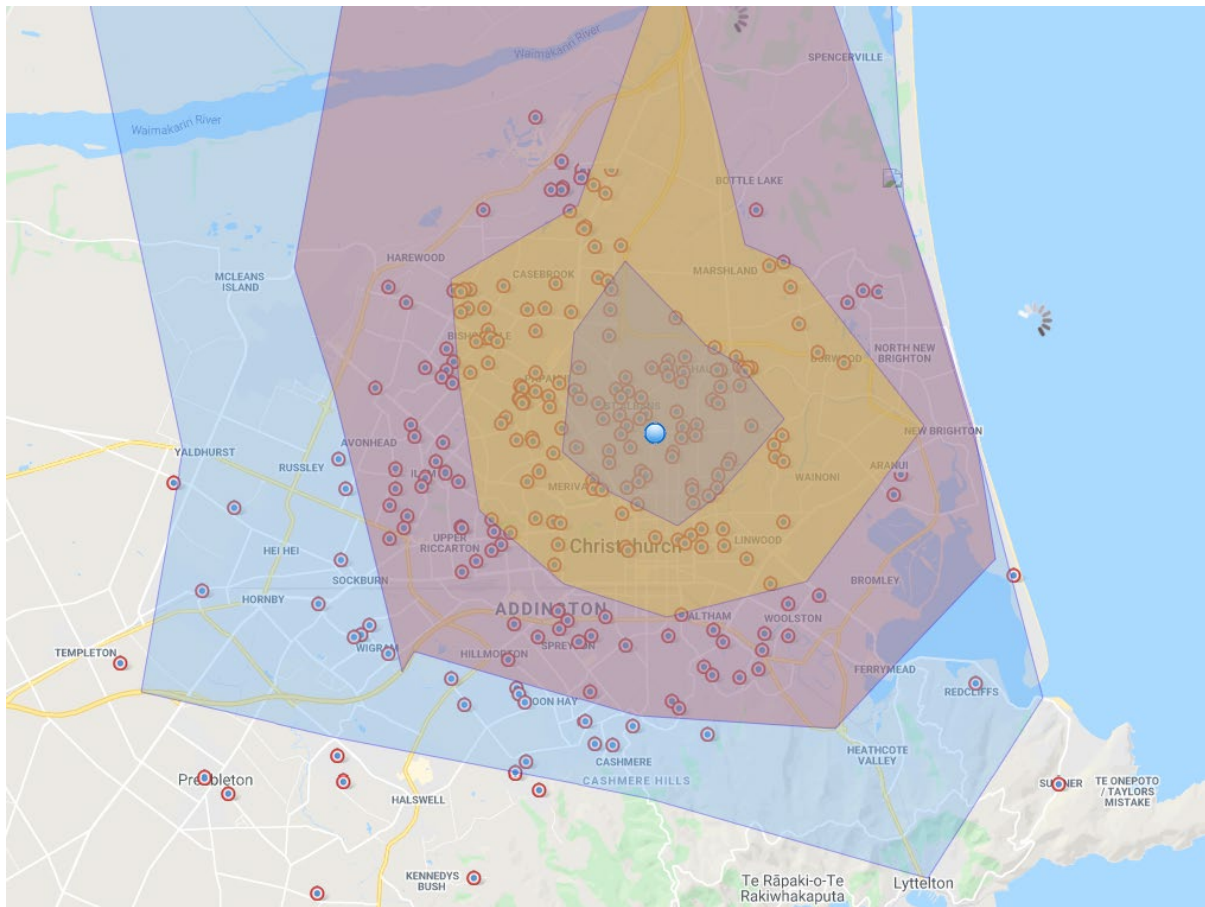
Does the zoning allow for church use? Is it likely to fall within the budget? Are we able to put in a conditional offer? Does the architect and the Project Board approve?

To help identify suitable options, two maps were created.

The Zone Map



Commute Maps



Commute maps were created for each property that required “detailed investigation criteria” and used accurate church address data. Commute times were identified in brackets as you can see in the image above into >5m, 5-10m, 10-15m, 15-20m and 20+m. These commutes were calculated for both Sundays and mid-week ministry times, then given a weighted score:

Commute Times										
Address	Sunday Commute (267 households)					Mid Week Commute (84 households)				
	5	10	15	20	>22.5	5	10	15	20	>22.5
11 Berwick Street	59	98	74	24	12	25	33	19	5	2
55 Wordsworth Street	15	76	108	65	3	2	14	47	20	1
180 Johns Road	16	48	109	53	41	3	15	53	15	8
25 Halwyn Drive	3	38	94	87	45	0	9	23	30	22
14 Kirkwood Ave	17	86	123	36	5	7	22	35	18	2
45 Hawthornden drive	17	74	104	55	17	5	21	35	14	9

Commute Time weighted Score														
Address	Sunday Commute (267 households)						Mid Week Commute (84 households)							
	2.5	7.5	12.5	17.5	22.5	Total	Score	2.5	7.5	12.5	17.5	22.5	Total	Score
11 Berwick Street	147.5	735	925	420	270	2497.5	9	62.5	247.5	237.5	87.5	45	680	8
55 Wordsworth Street	37.5	570	1350	1137.5	67.5	3162.5	12	5	105	587.5	350	22.5	1070	13
180 Johns Road	40	360	1362.5	927.5	922.5	3612.5	14	7.5	112.5	662.5	262.5	180	1225	15
25 Halwyn Drive	7.5	285	1175	1522.5	1012.5	4002.5	15	0	67.5	287.5	525	495	1375	16
14 Kirkwood	42.5	645	1537.5	630	112.5	2967.5	11	17.5	165	437.5	315	45	980	12
45 Hawthornden drive	42.5	555	1300	962.5	382.5	3242.5	12	12.5	157.5	437.5	245	202.5	1055	13

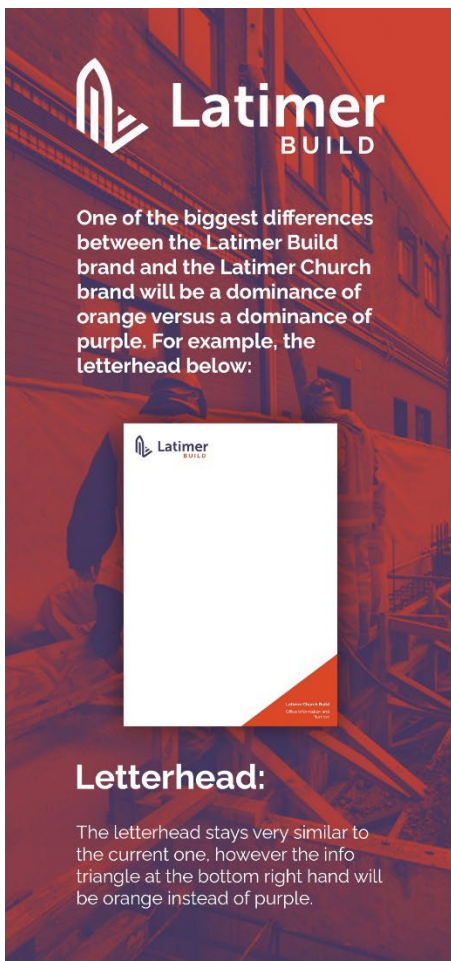
Stakeholder Engagement and User Brief

During the time we were searching for the future home of Latimer, we went through several exercises to engage the community in the project and gather information about what the community expected to see in the final building. To keep track of the changing needs of communication throughout the various stages of the project, the Communication Plan was made, the aim of which was to:

“Systematically identify all the communication needs associated with the Latimer Building Project and its anticipated timeline. This communication will provide information, direction, and project updates for the purpose of aligning all stakeholders with the goals, schedules, and requirements for successful buy-in and project implementation. The aim is for communication to foster investment and provide understanding of the project so that the church body of Latimer is united in this each step.”

The plan also contained;

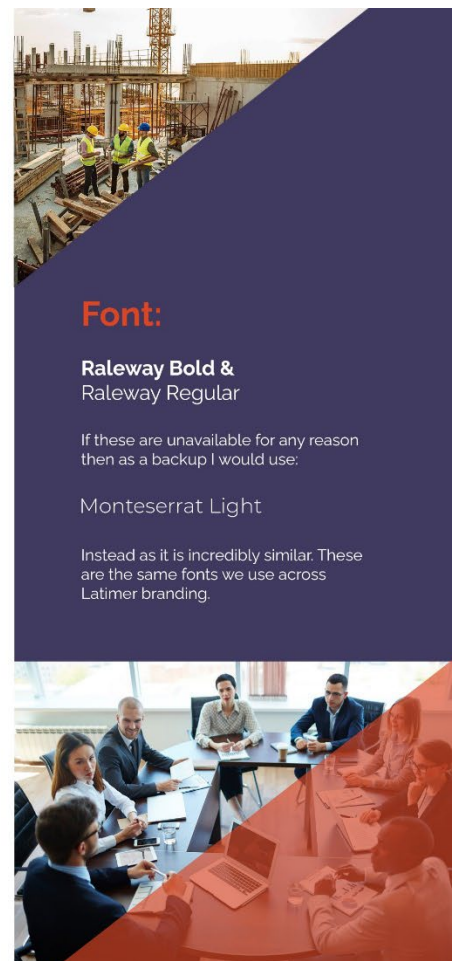
- Key messaging for each step of the project (approved by the project board) to ensure we were consistent in what we were communicating to the stakeholders.
- An Org chart for the communication team.
- Identification of stakeholders and core church ministries.
- Budget breakdown for communication.
- Branding and formatting reference (as below).



Logo Options:

We have multiple logo options that fit with the rest of the Latimer branding. These range from simple variations of the other latimer logos, to more gimmicky versions that include a scaffold/painters etc.

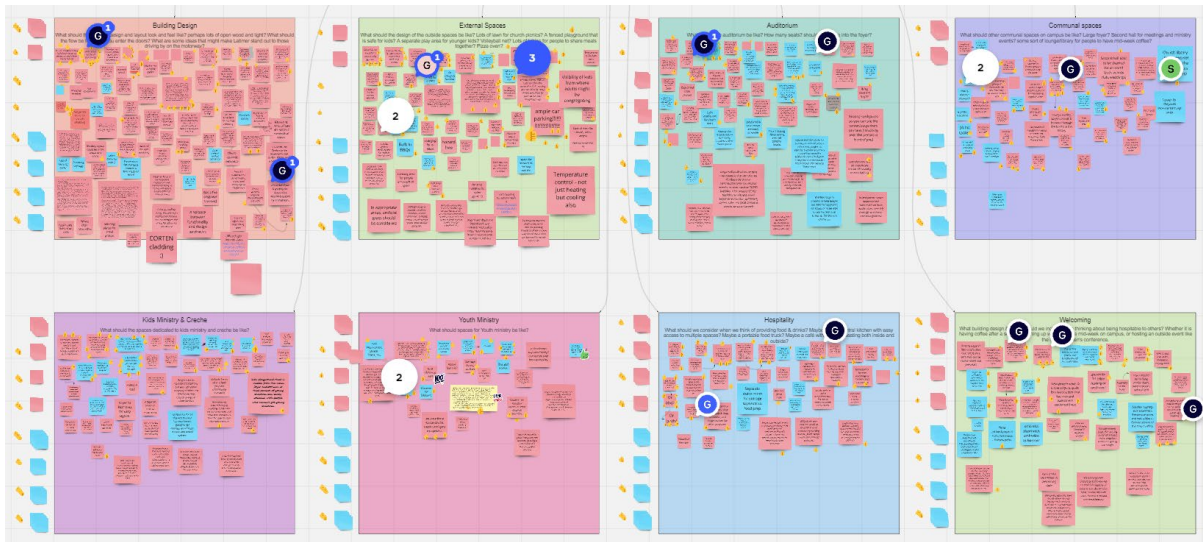
We've also included a version that allows for definitions between building phases. This can be updated as we progress through the building stages, with the orange highlighting the change.



A meeting was held in May 2021, which launched the campaign to gather information to inform the “User Brief”. This 27-page document would be key throughout the whole design process as a reference point that captures the needs and desires of the church in the new building. At this meeting, six different ministry tables hosted discussions asking two questions:

1. What are some of the core requirements in a new space for your ministry?
2. What are some new opportunities, and what excites you about having a new space for Latimer?

Information from this meeting was gathered, then posted onto the “Latimer Whiteboard”, where people were encouraged to interact with ministry areas, posting ideas about what they thought the new building should be like. This received an overwhelming amount of interaction across the whole of church life, especially from growth group discussions. Each ministry had their own whiteboard that they were able to share with other ministry leaders with more specific questions.



Following these exercises, each ministry leader was asked to provide information to go into the user brief, which was set alongside general congregation feedback as provided on the whiteboard. Each ministry provided a summary of their needs, as well as specific considerations about their spaces in the building, and any fit out that would be required.

Land purchase – Rosebank

In May 2021, the project board was presented with a business case of 180 Johns Road – one of 28 of the options on the acquisition list at the time. It ticked many of the boxes that the brief required: 7, 500m² site, existing buildings, and plenty of space to redevelop, and a reasonable purchase price. The obvious red flag was the location – situated in Belfast, which is in the far north of the city; it didn't fulfil the brief of "inner city location". The board believed that achieving all three requirements of size, location, and price was reasonably unattainable, and that Rosebank ticked two of the three boxes so well that it should be considered. Work was done to calculate what impact the new location would have on the congregation, and it showed an average increase of only six minutes thanks to the new Northern motorway and ring roads.

Shortly after this meeting, the congregation was presented with the "Rosebank Reveal" video (<https://youtu.be/GApnQfo0kQs>) and a survey to seek feedback on the purchase, which had 187 responses. Primarily the board were seeking data on what impact it would have on people choosing to attend church in the new location (either in the week or on a Sunday).

In July 2021, the Latimer Church Trust had a conditional offer accepted on the Rosebank site. There was another offer on the table for the owners, but thanks to their strong Christian faith and desire to see a church built on the site, offered it to Latimer Church. We entered the Due Diligence period which saw significant time put into investigating legal aspects of the site, Geotech surveys, structural assessments, early budget estimates, and many hours spent pouring over CCC historical information, along with a masterplan concept design by the project Architect, Harvey Duncan, to ensure we could build what we needed.

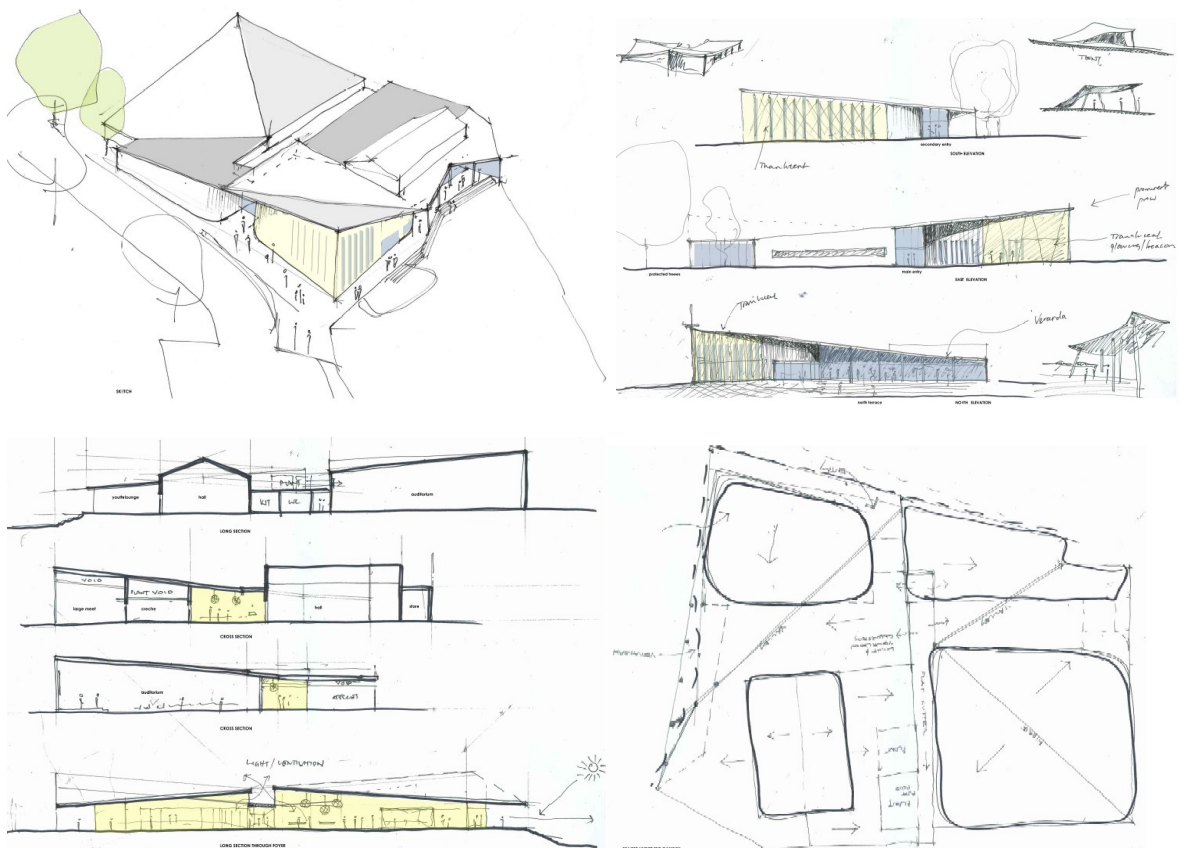
On Friday, 17th September 2021, the purchase went unconditional, with 50 minutes to spare, and several weeks later, the future home of Latimer was finalized. A few months later in September, we hosted the first opportunity for a site visit with the Rosebank picnic. Over 200 people came through the site and enjoyed live music, barista coffee, a scavenger hunt, and exploring the vast grounds of the future site of Latimer Church. A highlight video can be found here (<https://youtu.be/wEafeHvjgxs>).

Knowing that designing the new facilities that would be needed at Rosebank would take some time, the Trust were able to lease out the very functional buildings for most of the design period. From congregants' weddings to church events and housing the CCAANZ diocese offices, each of the spaces were used in support of ministry work. Of particular benefit was the existing hall which housed an extra Latimer congregation during the COVID-19 vaccine mandates, and beyond that, Grace Baptist Church as they were displaced from their previous meeting space.

One of the "extras" that came with purchasing an existing events venue, was the over \$150k's worth of chattels. Commercial coffee machines, restaurant seating, tableware for over 200 people, and a fully stocked commercial kitchen! As project staff, Barnaby Coxon and Brad Mitchell identified all chattel items that would be of use to Latimer in the new build and sold the rest through Mainland Auctions to fund the project, storing the rest to be installed once the buildings are completed.

Building Design

Following settlement of the property, the design team led by Harvey Duncan (Architect) quickly got underway through many months of meetings to develop a “concept design” to present to the congregation. Using the user brief and in collaboration with ministry teams, a concept was developed with the intention of identifying: where the building sits on the site, the broad layout of spaces, and what they might look like both inside and out.



The floorplan is designed to be large enough to provide for adequate growth and hold several “bubbles” that have primary and secondary uses, meaning that each ministry area has adequate space to run their ministries, but the core of the building’s design is one of flexibility and adaption to Latimer’s future needs, while providing facilities for a wider training hub. Some key features of the building are: the 500-seat auditorium, the large foyer that interconnects all spaces, and the youth and children’s “bubbles” providing ample space for future generations. The designs utilize the existing hall that is on site, and thanks to the size of the property, it means that Latimer will continue to enjoy the existing landscaping which gave it the “Rosebank” name.

This design took more and more shape into 2022, and in July it had enough development to receive a comprehensive budget estimate from the Quantity Surveyor. Further refinements were completed by the design team, and on November 1st, 2022, the concept design, recommended

by both the Project Board and the Latimer Trust, was presented to the Latimer congregation for endorsement.

Of the 165 responses, 98% endorsed the project, with many comments of support for the work done to this point.



In early 2023, Resource Consent was received, and detailed design got underway. This period saw significantly more resources put toward the details, with a large team of consultants working on various elements of the building. Coordinated and led by Harvey and Geoff, stakeholders were regularly engaged throughout the process to ensure key decisions had been duly considered, and that ministries had the chance along the way to give feedback.

This process continued through all of 2023, until in December, the “developed design” coordination was complete, which saw the first full consolidation of all design areas into a single coordinated design. Alongside this, the Latimer community caught the first glimpse of a flythrough of the building which you can find here: https://youtu.be/aEFi-r_cH9s



In July 2024, the detailed design was completed, and packages were put together for both building consent and to put out to tender. For the tender period, six contractors met with project staff and Trustees on site for interviews. The interviewees then went through a rigorous scoring exercise and subsequent meetings, where the original six were reduced to four who would be given the chance to bid for the contract.

On submission of tender documents, the project then went through a similar but much more detailed process to score the firms on both priced and non-priced attributes, with the preferred contractor being identified in September of 2024

Fundraising and budget

Fundraising and budgeting for the Latimer building project can be described as chasing after a moving target. New Zealand's building industry faced significant challenges during the Covid-19 pandemic, compounded by the rising inflation in the following years. Supply chain issues, lockdowns, increased labour costs, and an increase of material costs by an average of 32% over 12 months of 2022 meant that certainty was hard to find, and that the project team had to function on a milestone basis, looking to the next design drop that could be priced in the current market.

From the outset, the intention of the design process was to go into more granular detail than a traditional design might require. There were two reasons for this – firstly so that any estimates provided by the Quantity Surveyor were as accurate as possible, and secondly so that there were as few variations during construction as possible. This meant that estimates received throughout design period gave the Trust confidence of the direction of the budget, and in the end, the final QS report for the completed design was very close to the tender prices that were received.

Latimer went through several rounds of fundraising as each phase of the project was reached. The first was during the purchase of the Rosebank site, the second was during the Detailed Design, and the third is as we have certainty about the budget and goal to be reached. Congregants were encouraged to pledge through an online form and to consider also donating their NZ tax return. NZ offers a tax-rebate scheme where, in general terms, an income tax paying individual can receive 33% of their donation back as a rebate the following year. If people gave these rebates back for the subsequent two years, then it increased their original donation by 44%. A total of 310 people or families donated from within Latimer, raising \$2.85m in the first round, and \$1.95m in the second round, with a total of \$4.8 million. This included people making significant sacrifices to their own assets or comfort of life, all the way to children bringing envelopes to church on a Sunday with their pocket money to donate to the project.

Alongside this internal funding, the project saw incredible generosity from external donations in support of gospel ministry in New Zealand. Thanks to many individuals overseas, \$5.9 million was raised towards the project.

Lastly, the value in Latimer's current site in St Albans was identified during the design phase to be required to reach the fundraising goal. At its most recent valuation this value was \$1.6 million.

The project budget was made up of several costs:

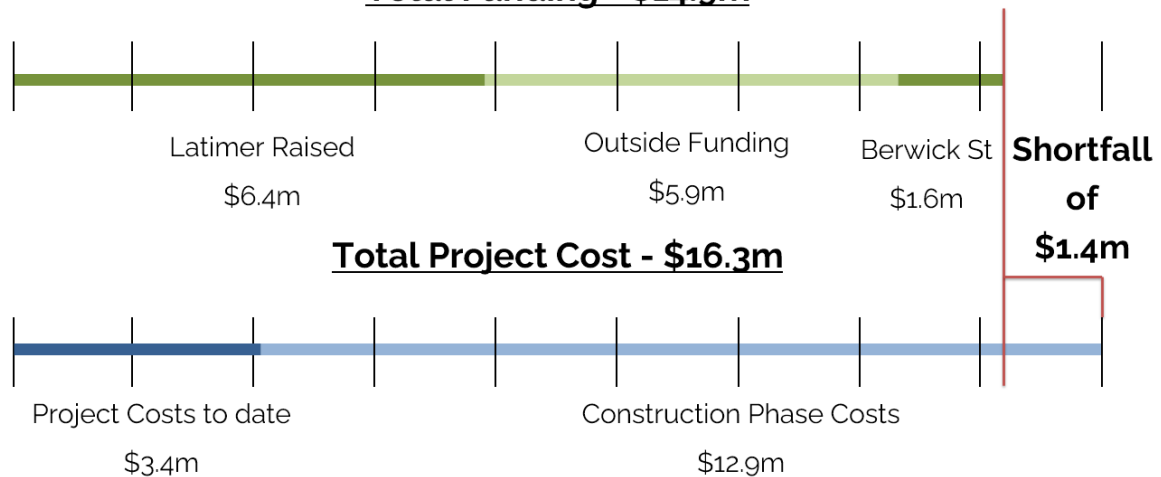
- Site purchase.
- Project related costs (Staffing, site holding costs, rates etc.).
- Consultants during the design and tender period.
- Consultants to project manage and monitor construction.
- Consents.
- Build costs.

As of September 2024, there was a gap of \$4 million to achieve the final goal and sign the contract to proceed with construction. After a third round of fundraising, a further \$2.6m was raised, leaving the gap at \$1.4m, as below. This means that people from Latimer have given/pledged an amazing \$7.2m, which is a great reason to thank God.



Project Finances

Total Funding - \$14.9m



Latimer Church Incorporated Financial summary

Since Latimer Church Incorporated was established in 2018, the church has grown, and alongside it, offertory income has also grown. In 2019, the offertory income from the Latimer Church congregations was \$781,000. In 2023 it was \$975,000.

Over this period, the church has had cash surpluses most years. While generally the budget is set to break even, due to changes to staffing that have occurred each year, the impact of COVID on ministry activities, and the generous support of the Latimer congregation, the church has ended most years with some surplus. The exception was 2021 where a significant loss occurred, however, this was due to the Church donating to the Latimer Church Trust funds that had been given towards the building project. This loss within 2021 was offset by the significant surplus in 2020.

As of 31 August 2024, LC Inc had cash on hand of \$765,000. A portion of this is expected to be allocated towards tenant fit out of the new building, \$100,000 is allocated towards supporting our Ministry Apprentice training programme, and \$51,000 has subsequently been gifted to the Latimer Church Trust as donations given to support the building project. It is anticipated the church will need to carry forward some of these reserves to cover the increased rental and operating costs in the new building, until offertory revenue increases with the anticipated growth.

Latimer Church Inc has few other assets. The church owns furniture and fixtures at the current facility. The Church has no debt.

	Offertory	Change
FY19	780,810	
FY20	805,647	3.20%
FY21	897,619	11.40%
FY22	904,405	0.80%
FY23	975,386	7.80%
FY24	1,051,956 BUD	7.90%

Latimer Church Trust (LCT) Financial summary

The Latimer Church Trust (LCT) was formed in 2020; however, it was not operational until 2021 when it was gifted several assets from The Cross Trust, which was being wound up. These assets included buildings in St Albans where the Church has offices and facilities for mid-week and Sunday ministry (12 Berwick Street), and two houses which were used to provide housing for two of the Ministers of Latimer Church. Latimer Church Inc rents these facilities from the LCT.

In November 2021, LCT purchased a property in the northwest of Christchurch. This property was the Rosebank winery and function venue, and LCT purchased the site with the intent to develop the site and to build a new purpose-built facility for Latimer Church Inc.

The purpose of LCT, a registered charitable trust are threefold as per the below extract from the Trust Deed:

Charitable Purposes

5. The Trustees shall apply the Trust Fund exclusively for the following charitable purposes:

(a) To advance the Christian faith in New Zealand by holding property and making that property available to the Church;

(b) To advance the Christian faith in New Zealand by providing financial support for any of the charitable purposes carried on by the Church;

(c) To advance the Christian faith in New Zealand by providing financial support for long-term strategic ministry training.

6. The Trustees may also carry on any other charitable purposes which may seem to be capable of being conveniently carried on in connection with or calculated directly or indirectly to advance the charitable purposes referred to in clause 5 above.

The Trust has fulfilled these charitable purposes by

- Leasing the property in St Albans to Latimer Church Inc as their base of operations and leasing two houses (now only one).
- Supporting the church with costs for particular training endeavours.
- Supporting the church with the Ministry Apprenticeship training programme.
- Supporting several individuals at Bible College in Australia and in the UK, who intend to return to serve in New Zealand.

The trust has two forms of income, being rental on the properties owned, and donation income. Significant income has been received towards the building project, which makes up the bulk of the income.

While the Trust has significant amounts of cash on hand, the majority of this is already intended for either the building project, or for supporting long-term strategic ministry training. A small amount of funds will be used to maintain the properties still owned by the Trust.

Special General Meeting on October 27th 2024

There remains a funding gap of \$1.4m. However, due to the timing of the pledges, there may also be a significant cash shortfall during the peak construction period in the second half of 2025.

In addition to the latest to the fundraising campaign over the past month, there has been some considerable work done on the following:

Cost-savings in the full build – the advice we have received is that any cost savings we can find with the contractors, ought to be put towards to contingency costs, rather than reduce the overall building cost at this stage. To date \$250k has been saved, and the expectation is that these cost savings will increase.

Sale of Berwick St – previously this was budgeted at a sale price of \$1.6m. On further investigation there is confidence that this could be increased to \$1.8m.

Sale or re-mortgage of 83 Condell Ave – Latimer Church has a commitment to house our ordained staff and as such, any increase in mortgage or sale of this property will increase the operating costs of the church (either having to rent a home, or paying higher mortgage repayments). However, if necessary to repay a loan, early exploration puts the possible revenue available from the home at about \$900k - \$1m. If the home were to be remortgaged, approx. \$450k may be available but this will depend on Latimer' Church's capacity to service the increased mortgage.

Possible revenue available from the completed new building – This is difficult to forecast for a variety of reasons including not knowing how often the building might be rented, the types of groups who may rent the facility, and determining a reasonable rate for the facilities. A very general estimate, puts the possible revenue at about \$50k annually for the rental of the facilities for conference or one-off events. Any available revenue from rental will help off-set the operating cost of the building.

Operating costs for the new building – as prices continually change it is hard to have certainty on the operation costs. However by comparing the building to similar buildings in Christchurch, and by doing some research into the cost of insurance/rates/power etc we estimate the building operating costs to be up to \$360,000 pa (cumulatively, between LCT and Latimer Church Inc) This is an increase of \$160,000 from the existing operating costs to service our current building and rentals (Majestic and Rutland St). This will need to come from an increase in offertory giving to Latimer Church Inc.

What are the plans to fill the financial gap for the construction cost?

The Trustees of the LCT need assurance that we can pay a contractor, and therefore seek the approval of Latimer Church to take out a loan(s) to cover the remaining deficit if needed. In truth we still hope that we will not need to take out such a loan in a commercial arrangement as there will still be time up until mid-2025 to receive further gifts, or receive offers of soft loans from sympathetic people (e.g. church members who are happy to loan money interest free or at a more favourable rate); or if necessary to sell 83 Condell Ave (as above - this would have other

implications for church finances). But to give the Trustees certainty that the project can be fully funded, we are seeking permission from Latimer Church to take a loan if needed. This is the decision before us at our Special General Meeting.

What are the consequences of such a loan?

It is helpful to consider what the consequences of taking out / not taking out such a loan.

The servicing of debt would be considerable – from our investigations this would involve rates of around 8% on a 15 year term.

We should also note in this that there are further costs coming up which are not included in the capital build cost e.g. fitout (estimated to be \$650,000 as a very minimum figure for us to move in), and money to pay for the development of the Groynes Drive site for parking.

But there is a cost too of not moving forward with the ability to take out a loan as proposed. After October 2024 the guaranteed prices expire, and very likely will rise. This will then make it more difficult to complete the building as we long to do, and possibly much more difficult to do so.

Summary

It is the Trustees' view that we have a unique opportunity to finish this project, and that opportunity is now. We should remember that this is for a full build – how incredible to think we are this close! The Trustees therefore wish to **propose the following motion, at the SGM on October 27th 2024:**

‘The members of Latimer Church Incorporated assent to the Latimer Church Trust to taking out loan(s) of up to \$2m, as needed, and understand the obligations for the Church that this involves’