

## THE FINDHORN VILLAGE CONSERVATION COMPANY

Dear Resident of Findhorn

### VILLAGE ARMSTRONG GARAGE FUND APPEAL

As you may be aware The Findhorn Village Conservation Company (TFVCC) had great news to start the year, namely the purchase of the Armstrong Garages in Findhorn, located off Seaforth Lane, which was completed for the Village on the 10 January. A plan of the garage site is on our [www.findhornvillageconservation.org.uk](http://www.findhornvillageconservation.org.uk). Details of the lettings policy, lease and how to apply to lease a garage are also on our web site.

The Scottish Land Fund contributed £161,500 towards the purchase, which leaves us with a funding gap of £18,500. We are grateful to those who responded to our last appeal, but we have had to take out a loan to meet the funding gap from Social Investment Scotland to complete the purchase. The loan of £18,000 is subject to interest and repayable over 60 months, which means in total TFVCC will be paying £22,164.

We are appealing to the Village to help repay this loan before the end of our six month interest free period. We are looking to the residents of Findhorn to support TFVCC and hope that you will consider lending as much as you can. Your loan to TFVCC will be repaid in five years.

If 180 people loaned TFVCC £100 we could repay the loan for the Armstrong Garages to Social Investment Scotland early and if we can reach our target before the end of May we will pay no interest.

TFVCC has a robust plan for the garage project (please contact the Secretary if you wish to view the plan); an important element of the business plan is to engage a part time development officer to drive the project, TFVCC are currently in the recruitment process for this role. In the meantime, we will be leasing the garages that are in a reasonable state of repair which will cover some of the finance costs, with the goal of having all the garages upgraded and let by the summer.

The garages will rent at £50 per month. There will also be spaces for parking cars, small boats, trailers and caravans at rental of £25 per month. Larger trailers, caravans and boats may incur a higher monthly rental. As this is a facility for the Village we are endeavouring to keep the monthly rental cost to below the average storage cost in the local area.

With your help the Armstrong Garages can be self-financing and generate sufficient income to upgrade the garages and pay back your generous loans within the five-year period.

#### Projected Armstrong Garage Rental Income Over Five Years

|                           |                            |                   |
|---------------------------|----------------------------|-------------------|
| 12 x garages              | @ £50 per month per garage | £7,200 per annum  |
| 1 x workshop (unserviced) | @£150 per month            | £1,800 per annum  |
| 6 x parking spaces        | @ £25 per month per space  | £1,800 per annum  |
|                           | Total per annum            | £10,800 per annum |
|                           | Total income over 5 years  | £54,000.00        |

The approximate cost of initial repairs to the Armstrong Garages is £19,000. With a projected income of £54,000 over the first five years, TFVCC can clearly demonstrate that your loan will be repaid in five years' time.

WHAT TO DO – please complete the form below and return to The Secretary, [findhornvcc@gmail.com](mailto:findhornvcc@gmail.com) or The Secretary, TFVCC, Findhorn Village Centre, Church Place, Findhorn, IV36 3YR.

**FINDHORN VILLAGE CONSERVATION COMPANY  
ARMSTRONG GARAGES LOAN**

|          |  |
|----------|--|
| Name     |  |
| Address  |  |
|          |  |
| Postcode |  |
| Tel No   |  |
| Email    |  |

I .....

Agree to provide The Findhorn Village Conservation Company with a loan to the value of  
£.....

Cheque/Cash/Bank Transfer

The Findhorn Village Conservation Company Bank Details

Account Number 06007146

Sort Code 80-06-77

Reference Your Name

Signed.....

It is the responsibility of the lender to notify TFVCC of any change of contact details during five-year loan period.

On receipt of your loan TFVCC will provide the lender with a loan receipt and repayment agreement for five years from date of loan.

Yours faithfully

Frank Allan  
Chairman  
The Findhorn Village Conservation Company

Please return completed forms to The Secretary. [findhornvcc@gmail.com](mailto:findhornvcc@gmail.com) or The Secretary, TFVCC, Findhorn Village Centre, Church Place, Findhorn, IV36 3YR.