

Synod Briefing Paper - Cathedral Options Update

Prepared by Church Property Trustees Senior Management Team

14th August 2017 (updated 24th August 2017)

CATHEDRAL FUNDS REQUIRED

		Option A (Reinstatement – including staging options)				Option B (New Build Cath. Square)	Option C (Gift to Government)
		Full Reinstatement (inc. Tower and Ancillary & Visitors Centre)	Cathedral & Ancillary with Visitors Centre (No Tower)	Cathedral & Tower (no Ancillary or Visitors Centre)	Cathedral Only (no Tower or Ancillary or Visitors Centre)		
A	Build Cost	\$106.5m	\$97.3m	\$95.3m	\$86.2m	\$30.7m (includes deconstruction costs)	n/a
B	Other Costs	\$5.9m	\$3.8m	\$3.6m	\$2.5m	\$7.4m	Legal & Other Costs
C	Endowment	\$10.0m	\$10.0m	\$10.0m	\$10.0m	\$4.6m	n/a
D (A+B+C)	Funds Required	\$122.4m	\$111.1m	\$108.9m	\$98.7m	\$42.7m	n/a

FUNDING

		Option A (Reinstatement)				Option A (Reinstatement)	Option A (Reinstatement)
		Full Reinstatement (inc. Tower and Ancillary & Visitors Centre)	Cathedral & Ancillary with Visitors Centre (No Tower)	Cathedral & Tower (no Ancillary or Visitors Centre)	Cathedral Only (no Tower or Ancillary or Visitors Centre)		
E	Insurance	\$42.7m	\$42.7m	\$42.7m	\$42.7m	\$42.7m	n/a
F	Crown	\$25.0m	\$25.0m	\$25.0m	\$25.0m	\$0.0m	n/a
G	CCC	\$10.0m	\$10.0m	\$10.0m	\$2.3m	\$0.0m	n/a
H	GCBT	\$13.7m	\$13.7m	\$13.7m	\$13.7m	\$0.0m	n/a
I	Fund Raising	\$14.0m	\$5.9m	\$3.7m	\$0.0m	\$0.0m	n/a
J	Interest	\$16.7m	\$13.8m	\$13.9m	\$15.0m	\$0.0m	n/a
K (sum of E to J)	Total Funds	\$122.1m	\$111.1m	\$109.0m	\$98.7m	\$42.7m	n/a

OTHER CONSIDERATIONS

		Option A (Reinstatement)				Option B (New Build Cath. Square)	Option C (Gift to Government)
		Full Reinstatement (inc. Tower and Ancillary & Visitors Centre)	Cathedral & Ancillary with Visitors Centre (No Tower)	Cathedral & Tower (no Ancillary or Visitors Centre)	Cathedral Only (no Tower or Ancillary or Visitors Centre)		
L	Enabling Legislation						
M	Consent Issues						n/a
N	Legal Issues						
O	Fund Raising						n/a
P	Design						n/a
Q	Duration	11 Years	10 Years	10 Years	9 Years	8.5 Years	n/a

Relative Risk Of Cathedral Options

