

Business Plan 2024

# ELYSIUM

GALLERY / VENUE / BAR

## Saving and renovation of JT Morgan Swansea



Elysium's goal is to be a dynamic and impactful provider for the creative community in Swansea, significantly contributing to the region's cultural, social, and economic lifestyle. By establishing a genuinely open and welcoming venue that attracts all community members, we aim to expand the gallery's audience and benefits. Our mission includes creating security, opportunities, and jobs for the local creative industries.



## Introduction Overview

Over the past 12 years Elysium has created a sustainable business model based around multi-income streams. This model has allowed Elysium to grow its income every year expanding its profits and benefits to Swansea. Elysium has been pivotal to the regeneration of the High Street increasing foot fall and economic interest and investment of companies on High St.

Elysium's' foundational economic model not only allows Elysium to expand and increase its income but also develops the local community's economy in and around the buildings that it inhabits. At present Elysium is Wales largest provider of incubator spaces and office lets, with a proven track record of running multiple buildings and increasing its income every year. Growing from £7,352 in 2011 to 241,152 in 2021

With 98 incubator and office lets Elysium has had 99% occupation since 2012. By reducing rents and providing flexible payment options over the covid years meant Elysium had almost full retention of its tenants over the lock down period. As a result of this May 2022 Elysium is back to 2019 income and occupation levels tracking the same as Welsh industry.

As most office-based business is moving out Elysium has a waiting list and at present struggling to meet demand.

Elysium has help establish and incubate over 200 businesses with 65 in its current projects. Elysium provides not just space but a relaxed working environment and support-based ethos, with open plan and isolated units allowing business to collaborate or have privacy. Elysium uses its considerable contacts, network, and expertise to help mentor business, provide opportunities to sell and create. Elysium believes in creating a circular economy within its business model. Elysium always reuses materials to create its exhibitions and maintain its buildings, often allowing studio artists to use any surplus material for their work. Where possible elysium buys reused or recycled goods and targets local suppliers, recyclable, and biodegradable products. Elysium also uses the skill of it tenants to help grow the business, often hiring the businesses on a freelance basis helping to develop their portfolio and live work experience.

Founded in 2007, Elysium was created to support and promote the arts in Swansea and beyond with an emphasis on enterprise, collaboration, and community.

We are currently Wales's largest provider of creative workspaces serving as an incubator for a thriving group of indigenous creatives, supporting a wide range of creative industries and micro enterprises. elysium offers its members, workspace, community engagement opportunities, exhibition opportunities, professional.

We have a proven track record of holding onto and increasing talent in Swansea and Southwest Wales/Swansea Bay area (as opposed to talent relocating to London, Cardiff, Bristol, etc) elysium has 98 studios based in four venues across the city centre at present the studio, social and education centre and gallery projects contain.

15 - small business

35 - Artists creating and selling work all over the world.

3 – Studios rented to Mission gallery and Glyn Vivian

27 – Various studios being rent to create work and complete educational study

1 – charity office/ meeting space

4 – non creative office spaces

2 – photography studios

3 - film and editing suits

5 - creative writing office spaces

3 - graphic designers

## **Social and education venue offers.**

Free meeting space

Life drawing

Still life drawing

Creative writing workshops

Young musicians' workshops and venue to play first gig.

Weekend educational workshops.

Weekday targeted workshops for extended none art community organisations and public

## **Community groups that we have partnered with and continue to benefit from using Elysium.**

- Good Vibes YMCA (young LGBT),
- Congolese Development (Asylum seekers),
- Crest Community College (mental health),
- ASDES (Support for people with Autism),
- Llys Y Seren (Elderly care),
- Matthews House & CRISIS (Homelessness).
- Fusion
- Criw Celf
- Neath Port Talbot Council
- Crossing borders ( Race council Cymru
- Sketty Primary year six

- Blaen y Maes Primary year five
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## **Business partners Elysium has worked with.**

- Mission Gallery
- Glynn Vivian
- Swansea College of Art (UWTSD)
- UN DEG UN
- Swansea crafties.
- Swansea Museum
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Elysium's success and independence has attracted further investment from various organisations, including

- Arts Council Wales,
- Wales Arts International,
- National Lottery,
- Swansea Council,
- Coastal Housing,
- Fusion Project, (Welsh government funding)
- Swansea Museum,
- Mission Gallery,
- UWTSD,
- Social Business Wales (Cwmpas)

## **Our community benefit society**

Elysium art is the community benefit society that we have formed in order to continue Elysium's work and create Swansea very own artist led community art centre.

A community benefit society is a not-for-profit organisation that is owned and democratically controlled by the community it serves. We will operate on the co-operative principles of one member, one vote, which means that voting power can never be bought. Community benefit societies can issue community shares, a type of withdrawable share capital, and anyone who buys a share becomes a member of the society. Investing in community shares provides community businesses with the capital they need to grow. Societies can pay a modest level of interest on shares, and you can withdraw your shares and get your money back, subject to the rules of the society. A community ownership model will lend itself to ensuring our long-term sustainability, by empowering our community to play an active role in shaping and running our venue, making us better able to adapt to serve their needs. Additionally, the ability to issue community shares and raise capital through investment from local people, will give us the finance we need to grow into a thriving, and culturally significant social enterprise.

## Financial overview

### Project outline, funding and cashflows.

Over the last 18 months Elysium has undergone an extensive feasibility study of the building and the capital funding available.

Elysium has so far carried out phase one 2023 to 2024.

Visual structural survey of the whole building  
Asbestos survey  
RAAC survey  
Full structural survey of roof  
Capital funding survey carried out by the funding Centre.

Plans of all floors and elevations have been drawn up.  
Planning permission was given in February 2024  
Building regulations was passed in March 2024  
Updated project cost done in April 2024  
EOI for tender sent April 2024  
Official letter for tender June 24  
Predicted start of works September 2024

The results of all the surveys have led Elysium and its directors to approach this renovation in different stages. The current climate does not allow Elysium to fundraise for the whole building in one stage.

The most important element and the one in the most danger of closing is the studio complex in Orchard Street, this project holds the vast majority of the studios and is the greatest source of income for Elysium. When this project closes due to lack of lease agreement and damp, drafty and an unmaintained building structure, a huge hole will appear in the creative industries in Swansea not only effecting Elysium the creative entrepreneurs but also the city.

Stage one is the most vital as it will allow Elysium to save the JT Morgan building, but also allow a new studio project to be specially built. This will secure the building and provide the income Elysium needs, keep the creative business in the city centre and allow the sector to develop.

Phase two renovation – Building of studios June 24 – Feb 2025

Clear out of building.  
Elysium will secure the building.  
Install a new insulated roof with solar panels.  
Repair existing windows.  
Build 52 studios on the two floors.  
Create an accessible toilet on the second floor.  
Seal all open entrances (used to be delivery entrances)  
Rewire the whole building.  
Bright Led lighting in studios and motion activated lighting in public spaces.  
Put all fire safety in including alarms, detectors, and fire walls and safe places.

Put WIFI in the first and second floor.  
 Secure entrances work by key fob for studio access.  
 Security cameras and video system.  
 Installation of ventilation  
 Remove and replace cargo lift to all floors.  
 Create an accessible entrance.

The total cost for stage two will be £1,437,260 (see Qs break down for full details in appendix)

## Funding strategy for Phase two

### Capital

Secured funding	
SPF	£650,000
Transforming towns	£500,000
AHF	£13,900
ACW (solar)	£50,000
ACW (access)	£50,000
<b>Total</b>	<b>£1,263,900</b>

Applied for Community shares	£200,000
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Total £200,000

Total £1,437,260

Phase three - Second phase of renovation, basement, ground floor

Build studios in basement.  
 Ventilation in basement  
 Creation of storage area in basement

Fully accessible toilets including host and shower.  
 Creation of gallery  
 Creation of function suite  
 Creation of education room  
 Café  
 Creation of fully accessible office for employees

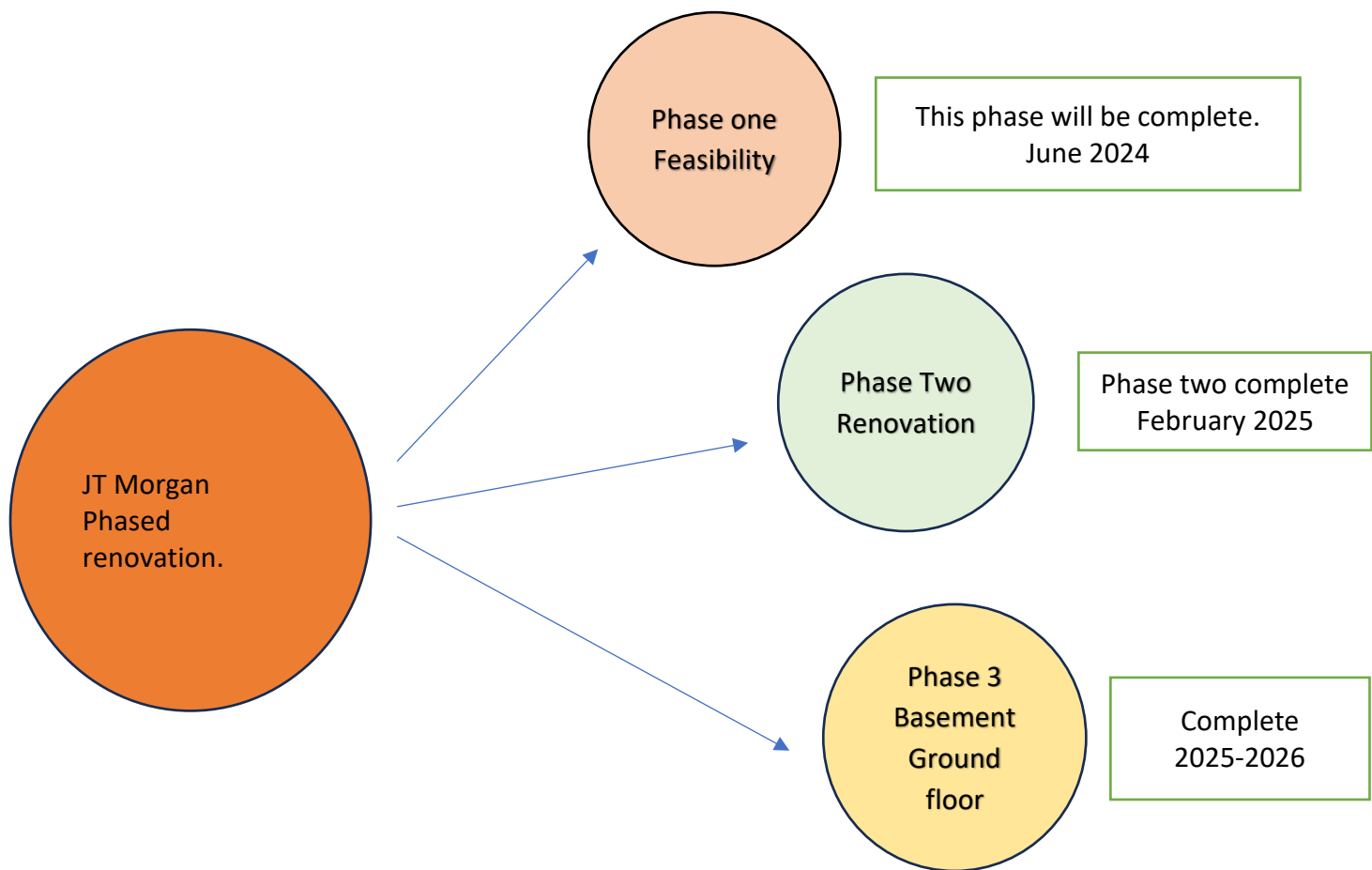
Total £507,172

Funding will be applied for in 2024 as phase one is underway. Due to the way elysium runs the completion of Phase two will allow the building to run.

**Key milestones.**



1/2/24 drawing sent to planning – this has been approved.  
1/4/2024 application for building regulation conditional approval. - approval given 5/4/2024.  
9/4/24 building schedule from Qs and architect detailing phase one renovation  
18/4/24 meeting with schools and disability groups and artists with access issues to start creating a application for capital and revenue funding for accessible toilets, lift, education centre.  
1/5/24 Architect completes documentation for procurement of contractor and project management for phase one.  
1/8/24 work start on clearing the building and replacing roof and installing solar panels and batteries.  
1/9/24 fit out of the building securing all entrances, installing electric, building studios, installing fire alarms, CCTV and WIFI.  
1/12/24 phase one complete and ready for studios to be occupied.  
1/1/25 studios tenants in with this income and the revenue money from COF fund the building will be able to run.



## **The Manifesto**

Elysium wants to renovate the old JT Mogan department store and bring it back to life and into community ownership. Over the next few years Elysium will move all of its current business and projects into the one building. Creating an arts centre that is fit for purpose for not only the creative community but also the wider community in Swansea and West Wales. The 30-year lease will give security to the project and allow long term investment into the building and Swansea creative community.

## **VALUES**

Our core values reflect the principles that we believe a community arts centre should uphold. These values form the core of our organisational ethics and will inform the choices we make throughout the lifetime of elysium art.

### **Accessibility**

We'll make our venue functional and autonomous for neurodiverse users and users with a disability by integrating accessible design into the fabric of the space. We'll implement measures to widen participation in all visual art forms, and we'll always work to meet access requirements.

### **Affordability**

As a not-for-profit organisation our focus will be on keeping prices low for the benefit of the community, not on inflating profit margins for private gain. We'll always strive to keep prices affordable, so that no one is financially excluded from our space. Elysium will provide as many events as possible free of charge and allow other community groups were possible to use the space for free.

### **Ethics**

We'll centre ethical decision making and ensure that our platform is used to further social good. By putting our organisational ethics into practice, we'll ensure that the work we do contributes to the wider change we want to see in the world.

### **Fair Pay**

Fair pay of staff, artists and freelancers will be central to our ethos. Staff will be paid the living wage and pension. Artists will be paid for exhibitions and provided materials and accommodation were needed. Elysium will never ask for free services from any creative and will always pay for the services it uses.

### **Inclusivity**

We are proudly LGBTQ+ inclusive, Anti-racist, operating a zero-tolerance policy towards racism, sexism, ableism, homophobia, transphobia, islamophobia, fatphobia and other forms of discrimination. We'll engage in a continuous process to uphold these values and create a space that celebrates Swansea's diverse communities.

### **Democratic Ownership**

Grassroots arts venues are community assets, and the best way to protect them is to put their ownership in the hands of the communities they exist within. Community owned businesses are statistically more likely to succeed because they give their members a genuine say in how they are run, making them better able to serve the needs of the community.

### **Sustainability**

We'll build a strong sustainability plan and work to reduce our environmental impact, working with local breweries and suppliers to reduce beer and stock miles, using renewable solar panels to generate energy. Elysium has always had a reuse policy and designs its exhibitions in a way the walls and materials can be used over and over again. Onsite recycling of all materials in conjunction with the new workplace guidelines are all followed

## OBJECTIVES

We want the renovation of JT Morgan as a community arts centre to incite positive change for the people who use it and the community it exists in. We aim to.

- Create *opportunities* for artists, creatives, members of the public by *platforming local emerging talent, and*
- *championing Swansea's and Wales local artistic talent.*
- *Provide fit for purpose studios to allow creatives to grow their own practice and business.*
- Increase *participation in creative events by creating an accessible, affordable and inclusive space.*
- *Empower our community to play an active role in shaping our space.*
- *Facilitate networking by operating as a creative community hub where people can meet, exchange ideas, and organise.*
- *Improve community cohesion and combat social isolation by offering a space that welcomes everyone and encourages people to come together.*
- Increase *employability and skills locally by offering volunteer opportunities, work placements and skills training workshops as well as skilled paid work.*
- *Support the local economy by working closely with other local businesses and providing good quality hireable space for business to start up and expand their earning potential.*

## Project Background

So far Elysium has operated on short term leases with a strong and resilient business model, we are now ready to move on to a permanent footing, to expand and develop on the work it carries out. Our current principal bases at 210/211 High St & 54a Orchard St are our main income earners but are not viable long-term options as they are due for redevelopment, and so we have reviewed various options for moving our enterprise. Elysium must reinvent itself every 5 years at an average cost of £95,000 if we have a large project with a long lease, we would be able to invest this money back into growing the services, offering wider community engagement projects and hiring more staff.

Entrepreneurship and enterprise have always been at the heart of the studio projects, the new development will offer a more cohesive approach to support, internships, training and enterprise advice can be established.

Alongside the gallery programme, Elysium will expand its education provision, creating a dedicated space for educational and community wellbeing activities, not only providing skills to all age groups but bridging the gap between the wider community and gallery environment. The various rooms will be created with flexibility in mind, not only to allow for best usage by the community but also to generate as much income from the various usages, i.e., used by companies for meetings, paid accredited art classes, Elysium will carry on its program of evening activities for example artists talks, life drawing, storytelling and poetry in its café.

With creative innovation and careful management, we have also been highly resilient through the Covid pandemic managing to retain 98% take up of the studios and carry on paying our members of staff. With the new combined project, Elysium will consolidate activities into a more efficient financial structure all under one roof rather than from multiple sites, as well as generating greater security of tenure to safeguard

the future of the organisation from rental and maintenance fees but build and expand on its cultural and social value. Elysium has prioritised integration of the creative industry and arts with the wider community both local, national, and international. Concentrating on providing its venue for free to local community groups, charities, and organisations.

## Current Studio provision

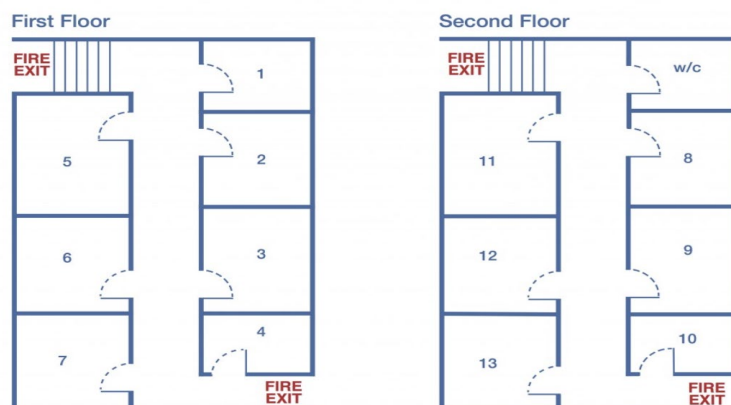
Elysium art runs 93 studios across 3 buildings in Swansea city centre. Details of the projects are below:

### Mansel Street Studios 2 Mansel Street, Swansea, SA1 5SE



Mansel street studios contains 13 purpose-built studios first venture into creating a private income for Elysium and providing the creative community with a much-needed resource.

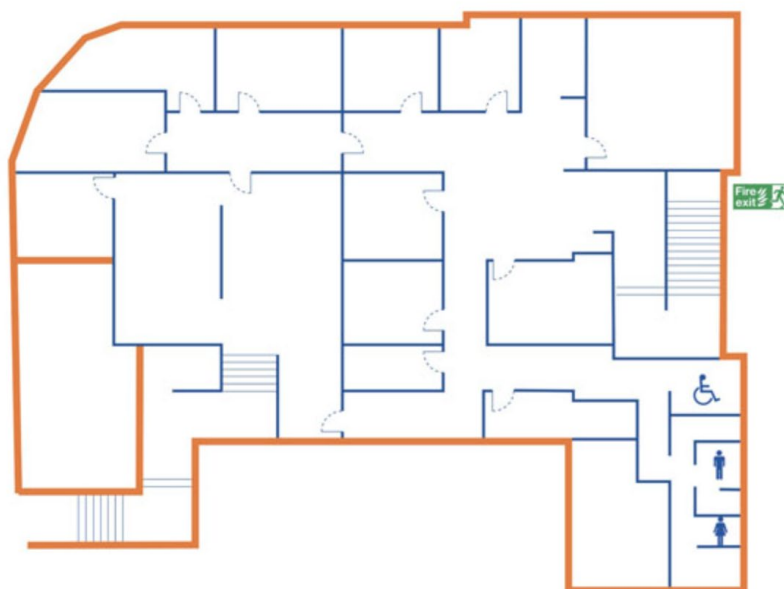
Opened in January 2011, consists of 13 studios on the top two floors of a three-storey building in the city centre. All studios benefit from large windows which allow good light, there is 24-hour access and broadband. There is also plenty of corridor and wall space to display works and a burgeoning rear roof garden. Rents range from £70 – £200 depending on size, all rates include utilities and internet access.



**College Street Studios**  
**16 College Street, Swansea, SA1 5BH**



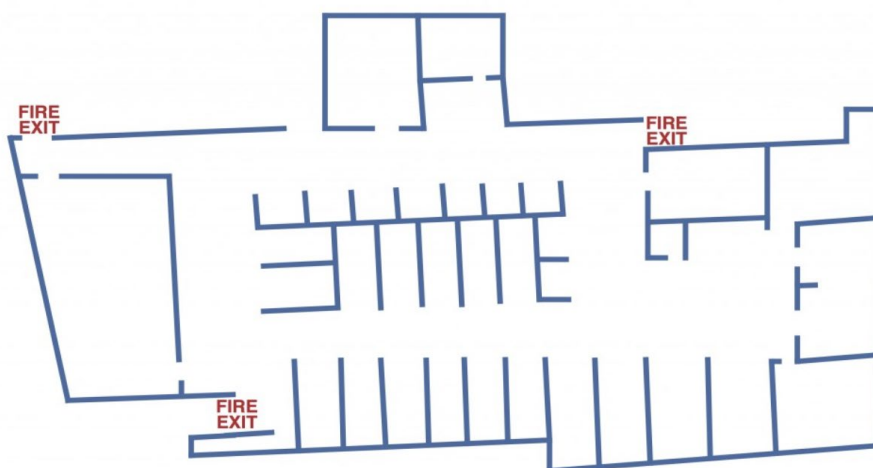
Opened in July 2013 and situated in the basement of a former nightclub in the city centre. Consists of 13 studios and the Elysium gallery exhibition space. 24-hour access, broadband and kitchen facilities. Studios are of various sizes and range from £70 – £100, rates include utilities and internet access.



## Orchard Street Studios 2<sup>nd</sup> Floor, 34a Orchard Street, Swansea, SA1 5AW



Opened in March 2015 and situated on the top floor of the former Iceland supermarket building. There are 36 studio spaces including 2 residency studios, the Elysium gallery *is this/this is* project space, kitchen and library facilities and communal areas. There is 24-hour access, broadband, large windows and skylights allowing for good light. Most of the rents range from £55 – £88 per month and include utilities and internet access.





# Enterprise Hub

1<sup>st</sup> Floor, 34a Orchard Street, Swansea, SA1 5AW



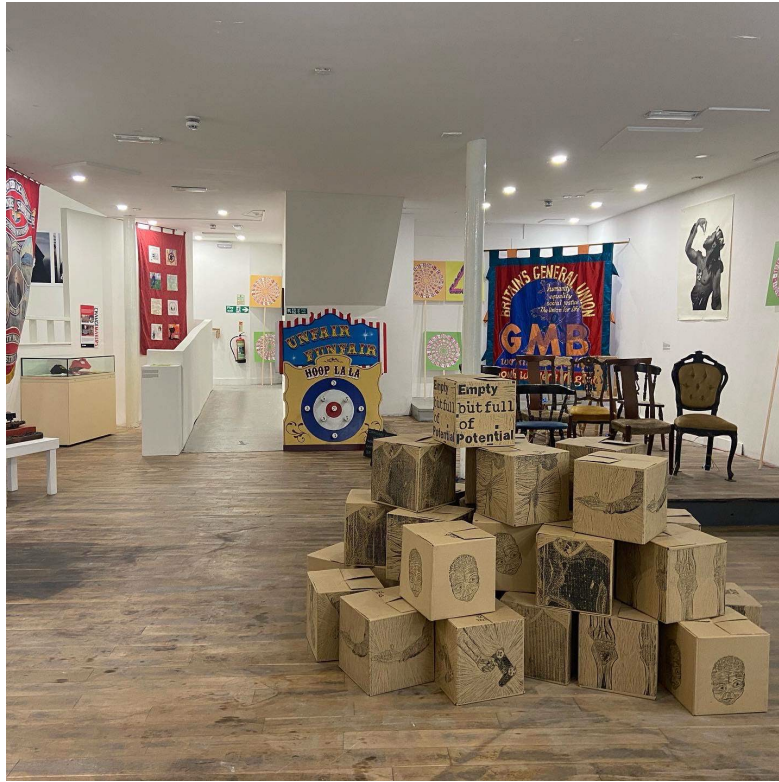
Opened in June 2017 and situated on the middle floor of the former Iceland supermarket building. There are 21 work & office spaces for small creative businesses, start-ups & freelancers, A kitchen area with storage for all tenants, plus a large meeting room and communal area. The building has 24-hour access, broadband and large windows allowing for good light. Most of the rents range from £120-£190 per month and include utilities and internet access.



**210/211 High Street Gallery, education, quiet room, Function room, bar and venue.**

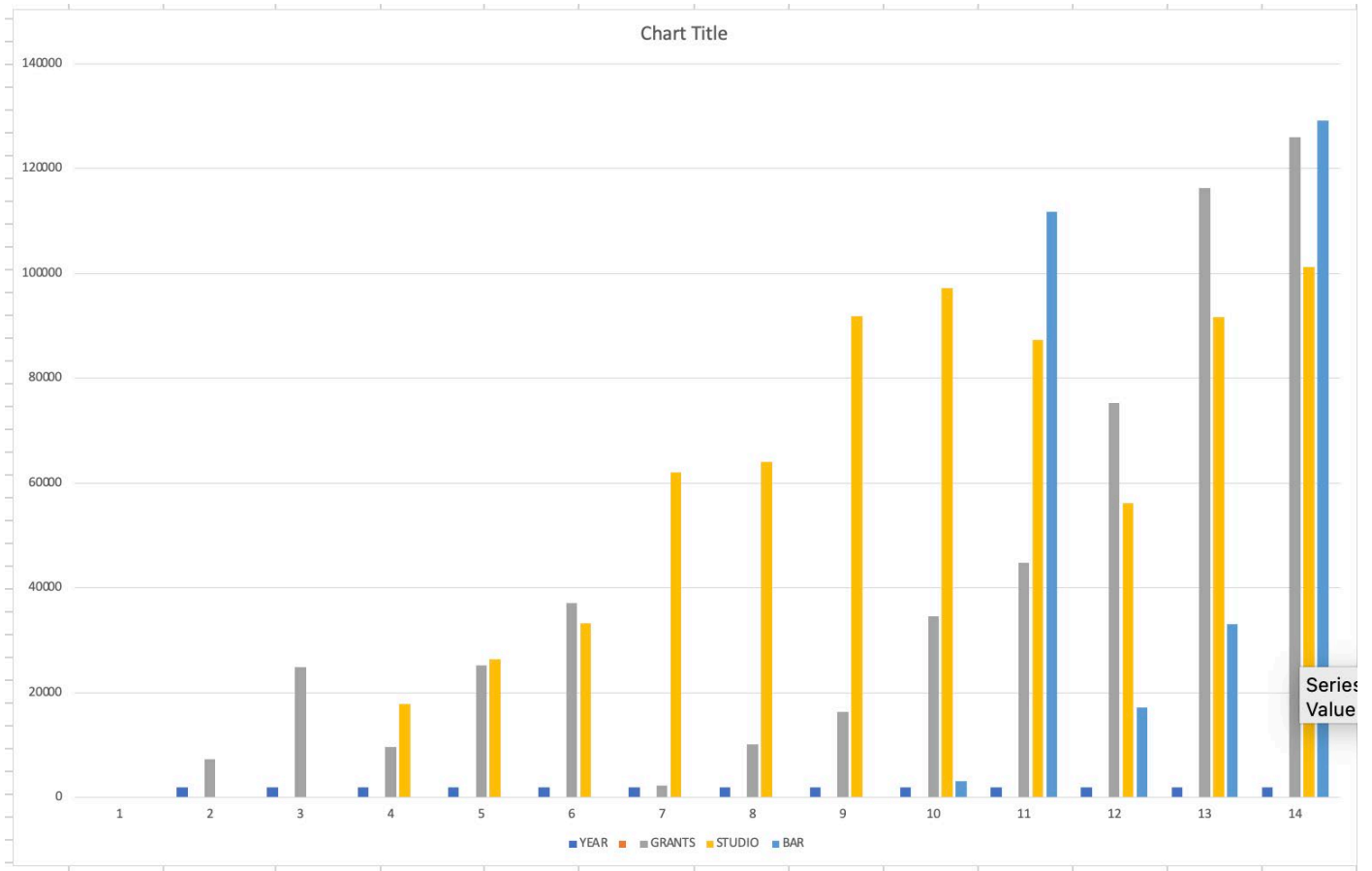






### Elysium arts income stream from 2011 – 2023

YEAR	GRANTS	STUDIO	BAR	total
2011	£7,352.00	£0.00		£7,352.00
2012	£24,833.00	£0.00		£24,833.00
2013	£9,740.00	£17,908.00		£27,648.00
2014	£25,261.00	£26,357.00		£51,618.00
2015	£37,175.00	£33,175.00		£70,350.00
2016	£2,252.00	£62,113.00		£64,365.00
2017	£10,124.00	£64,084.00		£74,208.00
2018	£16,384.00	£91,900.00		£108,284.00
2019	£34,554.00	£97,218.00	£3,144.00	£134,916.00
2020	£44,790.00	£87,266.00	£111,715.00	£243,771.00
2021	£75,206.00	£56,172.00	£17,201.00	£148,579.00
2022	£116,347.00	£91,674.00	£33,136.00	£241,157.00
2023	£125,956.00	£101,153.00	£129,186.00	£356,295.00
	£529,974.00	£729,020.00	£294,382.00	£1,553,376.00



As shown in the figure above Elysium has grown the studio income steadily over the last 12 years. With only a small reduction in 2021 due to the Covid crisis, the income has returned to pre Covid times. As a small social enterprise, we are keeping in line with Welsh industry and returning to pre 2019 incomes.

## Location

### The Future for Elysium

JT Morgan 12-24 Belle Vue Way, Swansea, SA1 5BY

#### 4.1 SWOT

##### Strengths

- Green infrastructure on roof to provide electric.
- Special designed LED lighting to save on electric usage
- All project under one roof
- Money saved on maintenance and fire regulations
- Dedicated spaces built for purpose
- Lift access to all floors, better access for no able-bodied clients
- Not as many studios so demand will be high
- Have offices on site allowing better team working
- Reduce cost of fire maintenance across many buildings
- 

##### Opportunities

- Volunteer training to maintain roof
- Back to work skill training in coffee shop and reception
- Increase education provision
- Set up an independent art school
- Set up longer term projects creating stronger relationships with wider community
- Hire a fundraiser for community led projects
- Start a membership scheme
- Reinvest the money used to start new projects
- Offer paid residences and mentor support
- Create a small IT suit offering expensive software to community and studio tenants
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##### Weaknesses

- Higher rental costs
- Business rates may need to be paid
- Higher insurance
- Maintenance of roof
- Ground floor windows to maintain
- Maintenance of lift


##### Threats

- Keeping the studios full
- Funding for the gallery space

A key building in Swansea has been found for the long-term survival of elysium allowing all the current projects (except the music venue) to be put in one arts centre style building.

# Current state of the building

The building we have earmarked is the long-term empty JT Morgan department store located in the city centre. It is an iconic building within Swansea and West Wales, with convenient access to public transport, walkable/cyclable routes, disability access, sufficient floor area and a landlord engaged with our proposal and impact model. Elysium will breathe new life into this long-term derelict building, making Swansea once again proud of this historic site. Bringing much need footfall to this part of the city. JT Morgan will be a space that Elysium can consolidate its current projects under one roof, ensuring the long-term sustainability of the organisation allowing Elysium to attract new clients utilise the larger space to offer more products and increase its turnover. As well as providing a more financially viable basis for the social business in the longer-term, this project will allow elysium to expand on its encouragement, support, and training of the creative sector.



FOR SALE

12-24 Belle Vue Way  
Swansea, SA1 5BY

Property Features

- Four Floors totalling approximately 4,127 SQM (44,391 SQFT)
- Development Opportunity - 4 Self Contained Retail Units to the Ground Floor, with planning granted for the development of 18 x 1 bedroom apartments, and 18 x 2 bedroom apartments to the upper floors. Planning Application No: 2016/3619/FUL
- Long Leasehold Interest For Sale - 150 Year Lease subject to a Ground Rent of £5,000 PA until Month 21, at which point the Ground Rent is reviewed on the basis of 10% of the property's OMRV. Further details are available on request.

**Situation**

The property is located approximately 1.6 KM (1 Mile) to the north of Swansea's City Centre, on the edge of the rural core, but on one of the main arterial routes into Swansea.

The property occupies a large corner location with frontage to Belle Vue Way.

The surrounding area is predominantly commercial although very close to residential.

**Description**

The property comprises a four storey retail warehouse unit of traditional construction with brick elevations and aluminium framed glazed windows throughout. Internally, over the 4 levels the accommodation provides a net internal area of 4,124 SQM (44,391 SQFT). There are two customer lifts, a goods lift, and multiple stairwells to all levels.

**Planning**

A planning application under reference 2016/3619/FUL provides for the redevelopment of the property to 4 x self contained retail premises to the ground floor, 18 x 1 bedroom apartments, and 18 x 2 bedroom apartments to the upper floors. Approval has been granted for the development of a further 2 storeys.

Further information is available on the LPA's website.

**Long Leasehold**




The property is held under a Long Lease for a term of 150 at an annual ground rent of £5,000. The ground rent is to be reviewed at Month 21 and is to be set at 10% of the OMRV of the property. Further details are available on request.

**Terms**

The Long Leasehold interest in our clients property is available For Sale. Price is on Application to seriously interested parties only.

**Viewing**

Please contact the sole selling agent, Dawsons on the contact details below:





Over the years this iconic building in the heart of Swansea has been left open to the elements, Doors missing on unused lift shafts, neglect to the condition of the roof, drainage, damaged unmaintained sky lights plus gaps in the external doors have allowed water and birds into the building. These conditions are fast destroying this building and will soon make it unsuitable for renovation.

## **Details of Lease**

As part of phase one Elysium has been working with David Palmer from Morgan LaRoche to negotiate a lease and get all the details in place for signing June 2024, ready for the renovation work to start.

Estateways PLC, are very supportive of the project Elysium has put forward and realise after many years of being unable to rent the property are very keen to get the building up and running. They have already been very patient over the last few years while elysium puts all the funding in place.

Once funding has been found and work is ready the lease will start.

- Year one will be rent free to allow for the renovation to take place.
- Year two will be reduced to £30,000 per annum.
- Year three the full rent of £40,000 will start.



# The project proposal renovation of the old department store.

<https://vimeo.com/icreate3d/elysium?share=copy>



The above images are screen shots of a video that was created by icreate. Please click to play  
 This video shows Elysium arts vision of the completed renovation over the 44,000 square feet of the building.

### The new studio proposed layout









## Education centre, Gallery, café, function suit, office space and fully accessible toilets



The new ground floor layout will be a more inclusive open plan layout allowing visitors the chance to experience a large professionally lit gallery.

The specially designed education and workshop space will allow Elysium and the education officer to engage with a larger section of the community by providing a long-term permeant space to develop relationships.

Also, Elysium can have the opportunity to create an arts school be utilising this space and some of the studios on the first floor, this will generate an income from this space.

The function suit will be a bright airy space available for business and corporations to have a blue-sky day, Elysium has had many requests for this service but has until now not had a suitable private space. Equip with a large screen TV, WIFI and serviced by the café meetings, conferences and performances can take place in this space.

The life drawing classes will be able to grow as demand means we can get everybody in the gallery at 210.

A dedicated office space will be created again to cater for the increased number of staff.

A small IT suit will be in this space offering access to high end computers, software, and printer.

The coffee shop and reception will be run as a training centre for people to learn new skills, update old skills and increase in confidence to allow them to get back to work or start a new career. Elysium has already started to test this with ASDES and many of their members are using the current coffee shop to gain new experiences.

## Breakdown of use of the building total floor space 4,127 over four floors plus the roof.

### Function/education suits

Business incubation	2,579 m/2	65% of the floor space
Gallery	470 m/2	11.3% of floor space
Education/Function suits	140 m/2	3.4% of floor space
Café	72 m/2	1.8 % of floor space
Rentable storage	300 m/2	7.3 %
solar	1000 m/2	All of roof surface

## What community benefits the scheme will generate?

- An incubator for creative industry start-ups and micro-businesses enhancing our significant and hugely successful track record detailed earlier.
- Providing a lift to make all floors accessible, an accessible toilet on the second floor, handrails, ramps and seats to allow all tenants move around the studio floors.
- Ground floor will have a fully accessible toilet including a shower and hoist, to help engage with community members who have sever mobility issues. This will be the only gallery in Swansea with these facilities.
- A staging career platform for the development of young creative entrepreneurs after their university education. This institution will sustain, support, and improve career development.
- Sustain and develop income streams to decrease the dependence on public money.
- Create larger flexible workspaces attracting larger business to the project, increasing turnover and stability of income.
- Improve the basement space which will provide valuable rentable storage area, increasing our turnover as this service has not before been provided.
- Provide a multipurpose space for businesses to hire with screens, projectors, flexible space and fast WIFI. Creating a relaxed and calming space to work.
- The creative industries are a dynamic element within the ecosystem of the local economy, the project will improve business set up, increase numbers earning an income, increasing wealth, health and wellbeing and contribute to a more circular economy.
- The project will create new jobs & increase our training provision.
- Increase community accessibility, including emphasis of inclusivity, in relation to race, disability, age and indigenous Welsh language and culture.
- Create a dynamic multi-disciplinary cultural venue. Increasing Swansea's cultural offering growing tourism into the city.
- Bring a large city centre building back into use, turning into a landmark project Swansea can once again be proud of.

- A living wall will fit in with the Council's vision for a greener city and enhance the developments already made on Kingsway and Orchard Street.
- The new Elysium institution will be a focal point to draw the local community together in relation to sharing, experience of and understanding of the arts and culture.
- Enhance the provision Elysium already provide towards helping with the well-being of Swansea's residents. Providing a safe, inclusive social destination.
- Provide training opportunities to both graduates, back to work and confidence building through our volunteer opportunities and work-based training activities.
- The institution will draw and expand upon its experience as a local proactive force to forge national and international cultural connections, that will promote Swansea as a dynamic and relevant European city.
- Studio tenants' artists/users will benefit through varied and rewarding work experience placements, volunteering, and exhibitions opportunities.
- Increase opportunities of students to tap into a rich knowledge base and resources to support real-life research, during their offsite and enterprise modules.
- Allow increased access to expertise, facilities and resources through membership schemes and courses.
- Continued working and development of relationships with local and national partners. Creating stronger working partnerships and increased opportunities for both organisations.
- How Elysium can lead the way into the development of post COVID city centres and forming pathways into different approaches of how peopled places work.
- Activation of the currently dead frontage on Belle Vue way
- Increase footfall on Belle Vue way.

## **A prosperous Wales**

By offering long term (as opposed to short term temporary leases) affordable, accessible spaces for the creative industries, Elysium supports the development of creative entrepreneurs & micro-businesses early in their careers. The workspace, community engagement opportunities, exhibition opportunities, professional development, advice, and support allow creatives to build sustainable careers. Our track record in this area is extremely strong and we incubate and develop multiple micro-businesses in the creative industries – this project will enable us to consolidate and further develop that activity.

Our work with community groups is intended to break cycles of deprivation, poverty, and neglect, increasing confidence and wellbeing in individuals, allowing them to play a fuller part in society.

Our intended education work aims to introduce young people to the arts and creative industries at a young age. We hope to raise the aspirations and life chances of young people as a result.

We pride ourselves on paying all our suppliers well within their payment terms. Our credit rating is exemplary.

Elysium will offer opportunities to support career development & give insight into working in the arts sector to people from all backgrounds & communities. Learning & work experience is an important part of our provision centred around the training of artists to run workshops to ensure good practice & a service that benefits all.

## **A Globally responsible Wales**

Elysium as a rule has always tried to minimise its impact on the environment and implements a strong green ethos. Much of the materials in the construction of its studios and exhibitions have been recycled from past projects. The redevelopment of the JT Morgan building will be no exception, the 67 studios at current in Orchard Street contains a substantial amount of wood materials that will be recycled to help build the new studios and gallery. With an approximate saving of £15,000. Sustainably sourced materials will be used.

All new double-glazed windows and doors will be installed to minimise heat loss and allow fresh air in during warmer times.

Solar panels with battery storage will be placed on the roof to help generate power.

Elysium seeks to directly support the local economy wherever it can and has a policy of sourcing locally as a first resort.

All light fittings will be LED, and all electrical goods sourced will be as economic as possible.

Sensors with timers to sense when people in room and turn off when rooms and corridors are empty.

Elysium has always been a living wage employer paying above the recommended amounts. Elysium pays industry standard wages when artists are hired as stated by the Arts Council of Wales recommendations.

The design of the internal structures on the first and second floor are all based around flexibility. Allowing reconfiguration of the studios if needed, they can be made to order and if tenants move out can be split or expanded where possible. The gallery is a large open space allowing false walls and structures to go up and down according to the exhibitions. Educational and rental business space again will have built in flexibility to allow most productive use of the space. It also means that if Elysium move out the space can easily be reused. This will mean a change of use will not cost the earth in resources, time, or money.

### **A resilient Wales**

Subject to landlord agreement the outside of the building on floors one and two a living wall will be fitted to enhance the green infrastructure of the city.

This will increase the green areas in the city, attract wildlife bees esp. Help with excess rainwater and drainage issues. Store carbon, as there is an NCP carpark at the back of the building meaning lots of traffic in and around the footprint of the building.

We will set up a dedicated GREENSPACE education and activities space. This is a hub for ideas sharing & learning, looking at fresh ways artists and participants might respond to the environmental problems of today's world, & how sustainability might stem from joined up thinking between different people & communities.

## **A healthy Wales**

Around 80% of our artists and community members who use our facilities live in the Swansea area and usually walk use public transport or cycle to their studios and gallery events. As part of the redevelopment cycle storage will be available for people using alternative transport methods. This project will help embed environmental sustainability across the many different areas of the organisation & the community. This will pave the way aiming for 100% green friendly exhibitions & outreach programme in the coming years.

We are one of the only cultural organisations who have set up a designated GREENSPACE hub for ideas-sharing & learning, looking at fresh ways we might respond to today's environmental problems, & how sustainability might stem from joined-up thinking between different people & communities. Greenspace activities are split between public, and community led discussions & workshops/activities open to everyone. Activities contribute to personal & social development, help people to feel better, healthier & build new skills and knowledges. We will demonstrate & present outcomes from the GREENSPACE activities at a special national environmental engagement network event held at the Taliesin Arts Centre later in 2022.

Culture can play a vital part in increasing & supporting well-being & welfare. The impact of arts on the promotion of health is now being recognised at a political level. Elysium supports the notion that community arts programmes empower people & gives people the ability to make choices. Arts in the community has the power to turn lives around.

This project aims to bring people together, improve mental health and form friendships. Create a sense of purpose and integration, create support networks, and encourage collaboration.

We are creating the infrastructure to develop and implement an achievable & successful Arts & Health provision structure. Elysium has worked with many community groups throughout the years including the highly successful 2019 Sandfields & 2020 Changemakers projects led by heritage, education and the

community celebrating the rich cultural heritage and diverse communities at the heart of Swansea & their importance as an integral & valued part of the city.

Elysium has a long history of working with people of all ages, backgrounds, & situations to gain skills in creative activities and to aid with health and well-being. We continue to work closely with local community groups Good Vibes (young LGBT), Swansea Asylum Seekers Support, Congolese Development (Asylum seekers), Crest Community College (mental health), ASDES (Support for people with Autism), Llys Y Seren (Elderly care), Leonard Cheshire Can Do programme (Disability skills development), Inspire (work experience for vulnerable people), Fusion Programme (Supporting access to the arts for well-being), Taliesin Arts Centre, Gofal Celf (arts care Carmarthen & CRISIS (Homelessness)). We also work with a number of primary schools in the Swansea area.

### **A Wales of cohesive communities**

Elysium has always supported its local communities, creating a free, safe relaxed space for people to socialise and build social networks. Elysium works with several LGBTQ+ groups to help them create a safe space, with Knit and stitch group average age of 70 to socialise and create work for exhibitions. ASDES, Shine and Gower College (Supporting autistic people in work or helping move closer to meaningful work) have been meeting for the past year to get their members more confident and some are even started to be trained to serve and work in the coffee shop. Elysium has supported the Congolese community charity to run drumming classes and use its orchard street space for social and meeting events. Elysium has twice raised funds for Matt café on the High Street to help the homeless, provided a free venue to help celebrate and promote Black Lives Matter movement. Elysium has been a meeting point and base for extinction rebellion since it opened in 2019 on the High Street.

Elysium works with a range of partners & community groups on a wide variety of projects & has increased diversity on the governing board. We will strengthen relationships with existing partners whilst reaching out to new. By moving away from short-term project-based activity to a consistent long-lasting work relationship with participants, we will create a programme nurturing development & growth whilst continuing to diversify the board & staff to ensure a wide range of voices inform decision making. This project will enable Elysium will look to recruit & train staff from backgrounds that are not currently represented within the organisation. Elysium has an experienced dedicated education officer who regularly runs workshops partnered with community groups within the gallery space. She is also trained to work with people with Dementia and Autism. and has worked with related groups in Llanelli, Swansea, Neath and Port Talbot.

### **A Wales of vibrant culture and a thriving Welsh Language**

Elysium is a leading Welsh creative business and exemplar project, which other initiatives have used to benchmark their own developments against, including various cultural co-workspaces. The funding of this project will secure our future as an organisation, enabling us to continue delivering our hugely successful work.

Elysium is passionate about the Welsh language and Wales's unique culture and heritage. We are proud to operate bilingually in most areas of our work and are committed to further developing our use of the language. We have upgraded our website to include Welsh and English versions and value Welsh language skills when recruiting new members of staff.

Through this project we want to encourage and support our activity participants, venue visitors and staff to use and improve Welsh language skills. Many people have commented that they have family members who are fluent in Welsh and feel embarrassed with their struggles to learn the language.

As a result, we hold regular Welsh language activities creating a relaxed and fun environment for people to learn the basics of Welsh through greetings, ordering food/drinks, DJ & drawing classes led by Welsh speakers.

The internal signage with the building will be all Welsh first as will the events board and menu for the coffee shop.

Elysium runs 100% of its community activities for free making the space as accessible as possible.

Because Elysium has an earned income and is not reliant solely on grant funding, we are more versatile, the business model allows Elysium to offer space for free, making it available to the most vulnerable people and charities that need a social and workshop space.

As much as possible all the workers employed for the redevelopment will be local or Welsh based. Elysium has always used local craftsmen for works undertaken.

JT Morgan is a landmark building within the city centre, it was the hub of a very busy part of the city and many residents have a fond memory of the building. It at present has been derelict for 12 years, Elysium wants to make the building an iconic feature of the city centre once again and bring it back to life after all these years.

## LEGAL STRUCTURE

Elysium Art is the Community Benefit Society that we have formed in order to continue Elysium Arts and enterprise work. As a Community Benefit Society, we will be owned and democratically controlled by our society members, operating on the co-operative principles of one member, one vote. We registered with the Financial Conduct Authority on the 30<sup>th</sup> of May 2024, incorporated under The Co-operative and Community Benefit Societies Act 2014 with the registration number 9310. No assets or liabilities have transferred to the society from the LTD company that the CBS was converted from.

- The stated objects of the society are to carry on any business for the benefit of the community by;
  - nurturing and supporting existing and emerging creative talent and connecting new and existing audiences by introducing them to a variety of creative arts and music.
  - Operating facilities as affordable and inclusive cultural community hubs.
  - The community benefit society structure is particularly appropriate for Elysium Art because:
    - The society can issue community shares, a form of withdrawable share capital. Anyone who buys shares in Elysium Art becomes a member.
    - It will be run democratically on the basis of one member, one vote. This gives the community a genuine say, and ensures that voting power can't be bought.
    - It's not-for-profit, so we will always be motivated by the desire to deliver a great value to its community of artists. Prices for services will be kept as low as possible. Not increased for private gain
    - It will encourage community involvement and support, ensuring that the venue continually adapts to meet the needs of the community it exists in and is sustainable long term.

## MEMBERS

A successful purchase of shares makes you a member of Elysium Art.

As a member, you will:

- *Have a vote* on society matters, *giving* you a say on *important* issues that effects your shareholding. The board and directors will run the day-to-day business of the community benefit society.
- *Elect the Board of Directors*
- *Be eligible to become elected to the Board of Directors.*
- *Participate, in our Annual General Meetings and further meetings throughout the year to discuss the progress and plans for the future.*

## GOVERNANCE

Appropriate governance essential to ensuring that benefit society functions in processes in a democratic manner, allowing us to best serve the needs of our community. We've worked with consultants, taken advice from fellow co-ops, and undergone training courses as part of the process of developing and refining our governance model. We want to give our members a real and tangible sense of ownership by giving them involvement in making decisions wherever that's possible (recognising that sometimes, key staff need to make decisions quickly, or on the basis of the skills and experience we're paying them to use in running

the business). This isn't only something we think is the right thing to do, but something that will also cement our reputation as a different type of venue, which will in turn help us establish our brand and our position in the marketplace of venues and cultural spaces in Swansea.

## **The Board of Directors**

The Board of Directors will be comprised of permanent Founder Directors and Elected Directors. The number of Elected Directors must always be more than the number of Founder Directors. Founder Directors are the Founding Members of the society who, under our rules, may serve as permanent Directors until they either choose to stand down, or are removed under other rules. We currently have five founder Directors all other interim Directors (except the permanent Founder Directors) will stand down, and new Directors will be elected by the Members. From then on, re-elections will take place each year at the AGM, where one third of the Elected Directors will retire.

## **The Staff Team**

## **Structure, Management and Personnel**

Elysium is community interest society company, not allowing directors to take dividends and all assets if company.

## **Founding Directors**

### **Jonathan Powell (Paid operational director)**

Co-founder Director of elysium gallery since 2007. Gallery manager, creative programmer and filling in funding applications. Artist (painter) graduated from Swansea College of Art BA & Masters. Interested in making Swansea a creative and exciting cultural hotbed of artists and activities that spread nationally and internationally whilst bringing new audiences and creatives to Wales. I see the arts as a potent catalyst for positive change.

### **Daniel Staveley (Paid operational director)**

Co-founder and director of elysium 2007.

Dan is concerned with the business development of elysium. He is responsible for the accounts sorting and allocation of both earned and grant income.

Dan has 15 years' experience working as a commercial photography and 6 years running his own business. At present Dan is lecturing 3.5 days a week on the BA (hons) in photography Carmarthen College of Art with most of the modules based around enterprise and exit strategies.

### **Sarah Williams (Paid operational director)**

Sarah Williams became a volunteer at elysium gallery while studying for her MA degree in Photography at Swansea Metropolitan University (now UWTSD) and was there for 2 years before becoming a director in March 2010.

Sarah looks after the elysium website as well as covering marketing for upcoming exhibitions and events and helping with the set-up of shows.

Outside of elysium Sarah works at Swansea University in the Marketing Intelligence department.

### **Tim Kelly (Voluntary)**

I am an artist working in Swansea from the Elysium gallery studios in Orchard St. My practice includes drawing and mark making with paint and pigments.

I studied at Swansea Collage of Art for my MA fine art, graduated in 2014. I have 20 years' experience as a social worker in London, Birmingham, and South Wales. I have worked for ten years as a support worker for people with mental health issues, homelessness and learning disabilities in South Wales.

In my arts practice, I am also working with individuals and communities to connect around art, as an agent of change. I have experience of providing support, advice and information to people who experience 'need'. I have a commitment to diversity and inclusion and have supported communities in art and social care projects. I have experience working with people facing discrimination and am committed to challenging all forms of discrimination in both my work and art practice.

### **Huw Francis (Voluntary)**

BEng(Hons), PGDip, FCMI: A graduate engineer with business management and mentoring qualifications, Huw Francis has been CEO of two third sector organisations that have delivered over £25m of capital projects, within budget. The projects included a mix of grant funding and commercial finance, which necessitated procurement within public sector and/or OJEU rules. He has also been a director of a number of third sector organisation and brings significant knowledge and expertise on corporate and project governance.

### **John Edwards (voluntary)**

A qualified accountant with a range of experience covering finance, sales and the voluntary sector. With extensive experience and skills gained from working in the public sector John is a strong team player who values collaboration, empathy, and integrity in working relationships. He is Senior Business Analyst in his current role, and he is responsible for analysing both financial and operational information for NHS Wales.

## **Board of directors' voluntary**

### **Michelle Coffey**

A Swansea based HR generalist with a passion for people, particularly health & wellbeing, equality, diversity & inclusion and the arts. With almost 15 years' experience in housing, and more recently as a HR consultant & trainer, supporting clients on their EDI journey.

Qualified to CIPD level 7 in HRM, level 5 in advanced leadership & management (ILM) & working towards level 5 CMI Managing EDI, always looking to learn & develop both personally & professionally.

When I'm not working, I enjoy walking with my dog, visiting art exhibitions & watching live music. It is through Elysium that I have developed a love for art, having been a visitor and supporter for over 10 years. It is great to have the opportunity to make a difference as a board member as they enter the next chapter.

### **Jieyling Liang**

Jieyling Liang is currently immersed in a Prof.Doc in Art and Design at the University of Wales Trinity Saint David. Her academic pursuits involve integrating contemporary art within community and urban spaces renewal. Jieyling is a dedicated professional with over a decade of experience in airport advertisement design and management, as well as art curatorial project experience. She also has extensive project experience in transforming urban spaces into thriving hubs for creativity in Guangzhou, China.

### **Lynne Bebb**

### **Liela Bebb**

## **Staff**

Andrew – Bar Manager

Elinor – Bar staff

Gemma - Bar staff, marketing, poster design, art classes

Hannah – Bar staff



Hannah – Communications  
Waiting appointment – Gallery assistant and admin

## **Freelance staff**

Rachel Mainwaring – PR marketing  
Phil Cheater – Design  
Huw Noveli – Film making and editing  
John – Sound engineer  
Mark Folds - exhibition building and building maintenance  
Paul – Building maintenance  
Lucy Donald – Education officer  
Karen Hopkins – Workshop assistant  
Hannah – Workshop Assistant  
Ann Jordan – Swansea Crafties.

## **Volunteers**

Anna – illustrator  
Jake and David from Asdes – group of Autistic adults volunteer every Wednesday

## Financial details and assumptions

### Capital

#### Funding strategy for renovation phase 2

To date elysium has secured £1,213,900 capital funds for the renovation of the JT Morgan building. Elysium is waiting the results of an accessible grant from Arts Council Wales. These costs will go towards the renovation of the building, helping to secure the building make it safe and accessible including fitting a lift and a solar array on the roof. It will also go towards building artist studios on floor one and two. This will allow elysium to take control of the building and create an income from the studio rental. Phase 3 as highlight in section 3 will require extra funding and will take place in 2025 – 2026.

### PROFIT & LOSS AND CASH FLOW FORECASTS

We have developed a detailed financial model which demonstrates the viability of the business over the first 3 years of the 30yr lease, using trading the actual trading accounts from the projects Elysium currently run. The studios from the orchard street studios will be used for the first year cashflow in the new JT Morgan building. The bar and venue, gallery, Mansel street and College St studios will stay open and trading income for these included revenue grant funding from the Arts Council of Wales is included. We can predict from the cash flow and the success of the business over the last 16 years that the project will run and be able to pay a loan if required and pay the 3% interest payments to commence in year 3.

We are predicting a turnover of approximately £425,880 in our first full year of trading, rising steadily year to approximately £480,948 K by Y3. By this point, we anticipate that our available cash will be approximately £18K for share payback in year 3 and £45 which puts us in as strong position to invest this back into the new project helping to sustain the building, secure studios and jobs. Because elysium does not have to move every 5 years it will save a lot of capital income.

#### Cashflow and analysis after stage two

Elysium has been careful to create a multi-income stream business, making sure that where possible each of the five buildings can support themselves. This second stage is vital for elysium to secure the building and move the current tenants from orchard street studio. This project will have a lease for the next 30 years and give the business chance to be more stable. Elysium can run the building with this second stage complete. This will allow time for funding to be secured for the next stages. At present college street and Mansel street are secure and do not have to be moved. The gallery along with portfolio funding from ACW means that the gallery and community education, mentoring will be secure for the next three years.

Below is a cash flow to show that elysium can run the building after stage two.

Years one to three show the impact of the first year rent free and year two reduced rent for JT Morgan. It also shows s the income from the Arts Council of Wales portfolio funding. Year four and five shows how even without the portfolio funding the business still works. Gallery will be funded by small grants or studio money if this funding was not secured. It also shows from year two the money for share payments being saved for the third year.

	yr1	yr2	yr3	yr4	yr5
<b>Income</b>					
bar	£180,000	£192,000	£204,000	£210,000	£210,000
portfolio acw funding	£117,000	£117,000	£117,000	£0	£0
café	£0	£0	£12,000	£18,000	£18,000
rental first & second	£94,752	£94,752	£94,752	£94,752	£96,000
mansel street	£21,108	£21,108	£21,108	£24,000	£24,000
basement studios	£0	£23,088	£23,088	£25,200	£25,200
college street	£10,020	£0	£0	£0	£0
community space	£0	£2,400	£6,000	£12,000	£12,000
solar	£3,000	£3,000	£3,000	£3,000	£3,000
<b>Total Income</b>	<b>£425,880</b>	<b>£453,348</b>	<b>£480,948</b>	<b>£386,952</b>	<b>£388,200</b>
<b>Less Cost of Sales</b>					
bands	£36,000	£36,000	£38,400	£38,400	£38,400
sound	£9,600	£9,600	£9,720	£10,200	£10,440
gallery costs acw	£106,500	£106,500	£106,500	£97,500	£97,500
<b>Total Cost of Sales</b>	<b>£153,600</b>	<b>£153,600</b>	<b>£153,600</b>	<b>£48,600</b>	<b>£48,840</b>
<b>Gross Profit</b>	<b>£272,280</b>	<b>£299,748</b>	<b>£327,348</b>	<b>£338,352</b>	<b>£339,360</b>
<b>Less Operating Expenses</b>					
stock bar/café	£54,000	£57,000	£66,840	£81,840	£83,040
Advertising & Marketing	£0	£0	£0	£0	£0
jt morgan salaries	£0	£0	£0	£0	£0
Audit & Accountancy fees	£3,600	£3,600	£3,600	£3,600	£3,600
fire	£2,280	£2,280	£2,280	£2,280	£2,280
Bank Fees	£120	£120	£120	£120	£120
Cleaning	£5,400	£5,400	£7,200	£7,200	£7,200
Corporation Tax	£0	£0	£0	£0	£0
credit card	£0	£0	£0	£0	£0
pension	£1,572	£1,572	£1,572	£1,572	£1,572
Insurance	£5,892	£6,072	£6,072	£6,072	£6,072
commission payment sense	£1,692	£1,692	£1,692	£1,692	£1,692
IT Software and Consumables	£600	£600	£600	£600	£600
Light, Power, Heating	£34,740	£35,340	£38,340	£40,860	£41,040
Printing, postage and stationery	£0	£0	£0	£0	£0
Rates	£2,304	£2,304	£2,304	£2,904	£2,904
Rent	£22,716	£47,196	£53,592	£53,592	£53,592
Repairs & Maintenance	£4,200	£4,200	£4,200	£4,200	£4,200
Salaries	£72,408	£72,408	£72,408	£72,408	£72,408
	£0	£0	£0	£0	£0
Subscriptions	£5,400	£5,400	£5,400	£5,400	£5,400
Telephone & Internet	£2,064	£2,064	£2,064	£2,064	£2,064
business rates	£11,376	£11,376	£11,376	£11,376	£11,376
shares	£0	£6,000	£6,000	£6,000	£6,000
loan	£24,000	£24,000	£24,000	£24,000	£24,000
	£0	£0	£0	£0	£0
	£0	£0	£0	£0	£0
<b>total</b>	<b>£254,364</b>	<b>£288,624</b>	<b>£309,660</b>	<b>£327,780</b>	<b>£329,160</b>
<b>Net Profit</b>	<b>£17,916</b>	<b>£11,124</b>	<b>£17,688</b>	<b>£10,572</b>	<b>£10,200</b>

**The below chart shows job roles and how they will be funded.**

Income from Mansel Street, college street and the music venue create enough revenue combined with the three year portfolio funding from the ACW.

	hrs	rate	wk	mnth	gross
daniel staveley	37	15	£555.00	£2,405.00	£28,860.00
Jonathan powell	37	15	£555.00	£2,405.00	£28,860.00
Andrew Macay	37	15	£555.00	£2,405.00	£28,860.00
bar staff				£1,000.00	
coffee shop	12	11.44	£137.28	£594.88	£7,138.56
coffee shop	12	11.44	£137.28	£594.88	£7,138.56
gallery/admin assistan	18	14	£252.00	£1,092.00	£13,104.00
education outreach coordinat	0	14	£0.00	£865.00	£10,380.00
create assistant to outreach o	0	11.4	£0.00	£0.00	£0.00
finance	5	14	£70.00	£303.33	£3,640.00
social media	18	14	£252.00	£1,092.00	£13,104.00
sarah			£56.00	£242.67	£2,912.00
jt morgan	35	12	£420.00	£1,820.00	£21,840.00
			£2,989.56	£14,819.76	£165,837.12

## Studio costs and sizes in the new project

	size			m sq	£5.00	£6.00	£6.50	£7.00	£8.00	£8.50
sf 1	5.6	4.6	3.6	29.36	£146.80	£176.16	£190.84	£205.52	£234.88	£249.56
sf 2	6.9	4.4		30.36	£151.80	£182.16	£197.34	£212.52	£242.88	£258.06
sf 3	5.6	4.2		23.52	£117.60	£141.12	£152.88	£164.64	£188.16	£199.92
sf 4	5.5	4.4	-3.2	21	£105.00	£126.00	£136.50	£147.00	£168.00	£178.50
sf 5	4.8	4.3		20.64	£103.20	£123.84	£134.16	£144.48	£165.12	£175.44
sf 6	5.4	2.8		15.12	£75.60	£90.72	£98.28	£105.84	£120.96	£128.52
sf 7	5.3	2.8		14.84	£74.20	£89.04	£96.46	£103.88	£118.72	£126.14
sf 8	2.8	6.7		18.76	£93.80	£112.56	£121.94	£131.32	£150.08	£159.46
sf 9	2.8	5.7		15.96	£79.80	£95.76	£103.74	£111.72	£127.68	£135.66
sf 10	4	3	3.2	15.2	£76.00	£91.20	£98.80	£106.40	£121.60	£129.20
sf 11	3.9	6.4		24.96	£124.80	£149.76	£162.24	£174.72	£199.68	£212.16
sf 12	6.1	4.9		29.89	£149.45	£179.34	£194.29	£209.23	£239.12	£254.07
sf 13	6.7	4.1		27.47	£137.35	£164.82	£178.56	£192.29	£219.76	£233.50
sf 14	3.5	2.8		9.8	£49.00	£58.80	£63.70	£68.60	£78.40	£83.30
sf 15	2.8	4.3		12.04	£60.20	£72.24	£78.26	£84.28	£96.32	£102.34
sf 16	2.8	4.3		12.04	£60.20	£72.24	£78.26	£84.28	£96.32	£102.34
sf 17	5.8	4.2		24.36	£121.80	£146.16	£158.34	£170.52	£194.88	£207.06
sf 18	5.8	4.3		24.94	£124.70	£149.64	£162.11	£174.58	£199.52	£211.99
sf 19	4.2	2.7	6.5	17.84	£89.20	£107.04	£115.96	£124.88	£142.72	£151.64
sf 20	5.4	4.2	2.64	25.32	£126.60	£151.92	£164.58	£177.24	£202.56	£215.22
sf 21	4.4	4.2		18.48	£92.40	£110.88	£120.12	£129.36	£147.84	£157.08
sf 22	4.6	4.2		19.32	£96.60	£115.92	£125.58	£135.24	£154.56	£164.22
sf 23	5.9	4.2	-3	21.78	£108.90	£130.68	£141.57	£152.46	£174.24	£185.13
sf 24	4	2.9		11.6	£58.00	£69.60	£75.40	£81.20	£92.80	£98.60
sf25	3	4.2		12.6	£63.00	£75.60	£81.90	£88.20	£100.80	£107.10
									£0.00	£0.00
ff 1	5.6	4.6	3.6	29.36	£146.80	£176.16	£190.84	£205.52	£234.88	£249.56
ff 2	6.9	4.3		29.67	£148.35	£178.02	£192.86	£207.69	£237.36	£252.20
ff 3	5.6	4.2	-5	18.52	£92.60	£111.12	£120.38	£129.64	£148.16	£157.42
ff 4	5.5	4.4	-3.2	21	£105.00	£126.00	£136.50	£147.00	£168.00	£178.50
ff 5	4.8	4.3		20.64	£103.20	£123.84	£134.16	£144.48	£165.12	£175.44
ff 6	5.4	2.8		15.12	£75.60	£90.72	£98.28	£105.84	£120.96	£128.52
ff 7	2.8	5.3		14.84	£74.20	£89.04	£96.46	£103.88	£118.72	£126.14
ff 8	2.8	6.7		18.76	£93.80	£112.56	£121.94	£131.32	£150.08	£159.46
ff 9	2.8	5.7		15.96	£79.80	£95.76	£103.74	£111.72	£127.68	£135.66
ff 10	4	4.3	4	21.2	£106.00	£127.20	£137.80	£148.40	£169.60	£180.20
ff 11	3.9	2.6		10.14	£50.70	£60.84	£65.91	£70.98	£81.12	£86.19
ff 12	2.8	3.9		10.92	£54.60	£65.52	£70.98	£76.44	£87.36	£92.82
ff 13	5.5	4.6	-1.92	23.38	£116.90	£140.28	£151.97	£163.66	£187.04	£198.73
ff 14	6.7	4.1		27.47	£137.35	£164.82	£178.56	£192.29	£219.76	£233.50
ff 15	3.5	2.8		9.8	£49.00	£58.80	£63.70	£68.60	£78.40	£83.30
ff 16	2.8	4.3		12.04	£60.20	£72.24	£78.26	£84.28	£96.32	£102.34
ff 17	2.8	4.3		12.04	£60.20	£72.24	£78.26	£84.28	£96.32	£102.34
ff 18	5.7	2.7		15.39	£76.95	£92.34	£100.04	£107.73	£123.12	£130.82
ff 19	5.7	2.7		15.39	£76.95	£92.34	£100.04	£107.73	£123.12	£130.82
ff 20	5.8	4.3		24.94	£124.70	£149.64	£162.11	£174.58	£199.52	£211.99
ff 21	4.2	2.7	6.5	17.84	£89.20	£107.04	£115.96	£124.88	£142.72	£151.64
ff 22	5.4	4.2	2.64	25.32	£126.60	£151.92	£164.58	£177.24	£202.56	£215.22
ff 23	4.4	4.2		18.48	£92.40	£110.88	£120.12	£129.36	£147.84	£157.08
ff 24	4.6	4.2		19.32	£96.60	£115.92	£125.58	£135.24	£154.56	£164.22
ff 25	5.9	4.2	4.8	29.58	£147.90	£177.48	£192.27	£207.06	£236.64	£251.43
ff 26	3.2	4		12.8	£64.00	£76.80	£83.20	£89.60	£102.40	£108.80
				987.12						
monthly					£4,935.60	£5,922.72	£6,416.28	£6,909.84	£7,896.96	£8,390.52
yearly					£59,227.20	£71,072.64	£76,995.36	£82,918.08	£94,763.52	£100,686.24
avg month					£197.42	£236.91	£256.65	£276.39	£315.88	£335.62

## Basement

	size			m sq	£5.00	£6.00	£6.50	£7.00	£8	£8.50
B1	6	4		24	£120.00	£144.00	£156.00	£168.00	£192.00	£204.00
B2	4.5	3.5		15.75	£78.75	£94.50	£102.38	£110.25	£126.00	£133.88
B3	4.2	3.5		14.7	£73.50	£88.20	£95.55	£102.90	£117.60	£124.95
B4	4.2	4.3	3.2	21.26	£106.30	£127.56	£138.19	£148.82	£170.08	£180.71
B5	4.6	2.6	3.1	15.06	£75.30	£90.36	£97.89	£105.42	£120.48	£128.01
B6	3.5	5.7		19.95	£99.75	£119.70	£129.68	£139.65	£159.60	£169.58
B7	5.7	3.5		19.95	£99.75	£119.70	£129.68	£139.65	£159.60	£169.58
B8	5.7	3.5		19.95	£99.75	£119.70	£129.68	£139.65	£159.60	£169.58
B9	5.7	3	2.5	19.6	£98.00	£117.60	£127.40	£137.20	£156.80	£166.60
B10	5.7	3.5		19.95	£99.75	£119.70	£129.68	£139.65	£159.60	£169.58
B11	4.5	3.5		15.75	£78.75	£94.50	£102.38	£110.25	£126.00	£133.88
B12	3.5	2.6		9.1	£45.50	£54.60	£59.15	£63.70	£72.80	£77.35
B13	7.3	3.5		25.55	£127.75	£153.30	£166.08	£178.85	£204.40	£217.18
B14	3.5	4		14	£70.00	£84.00	£91.00	£98.00		£119.00
B15	4	3.5		14	£70.00	£84.00	£91.00	£98.00		
B16	4	3		12	£60.00	£72.00	£78.00	£84.00		
B17	7	4.3		30.1	£150.50	£180.60	£195.65	£210.70		
B18	4.2	5.5		23.1	£115.50	£138.60	£150.15	£161.70		
B19	4.4	5.5		24.2	£121.00	£145.20	£157.30	£169.40		
B20	7.4	3.5		25.9	£129.50	£0.00	£168.35	£181.30		
B21	13.4	4.4		58.96	£294.80	£0.00	£383.24	£412.72		
				0	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
				0	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
m2	113	80.4	8.8	442.83						
monthly					£2,214.15	£2,147.82	£2,878.40	£3,099.81	£1,924.56	£2,163.85
									£23,094.72	

This will be added in stage 2 or 3. It will allow College Street to move into the JT Morgan project. With the closer of college street and these new prices it will increase the rental income for the project.



# Risk

List of items	Risk category	Threat / Opportunity	Risk / Opportunity Title	Detailed Description (There is a risk/opportunity that.....)	Risk / Opportunity Cause (The risk is caused by...)	Consequence of risk / opportunity (The impact of the threat will be...)	Likelihood	Impact	Risk Assessment Rating	Mitigation Strategy and actions	When the mitigation action has been / will be implemented	Post Mitigation Likelihood	Post Mitigation Impact	Post Mitigation Risk Assessment Rating
<i>Example</i>	<i>E.g. Commercial / Technical / Operational</i>	<i>Threat or Opportunity</i>	<i>E.g. Grant approval not achieved</i>	<i>e.g. There is a risk that there will be delays in project commencement</i>	<i>e.g. The risk is caused by capacity constraints</i>	<i>e.g. The project would not be able to start on time</i>	<i>1 - 5</i>	<i>1 - 5</i>	<i>1 - 25</i>	<i>1) Additional time has been built into the schedule 2) Early engagement with the supply chain</i>	<i>1) March 23 2) October 22</i>	<i>1 - 5</i>	<i>1 - 5</i>	<i>1 - 25</i>
1	Operational	threat	elium fails to secure the funding shortfall to renovate	Services in jeopardy. Renovations cannot go ahead. Building goes back on market	caused by, funding not being granted, deadlines missed	project may not be able to continue	3	5	15	additional time needed to secure other funds, early engagement with other funds and work with specialist fundraisers to help improve chances of securing relevant funds	Jun-24	2	5	10
2	Operational	threat	Delays with receiving major grant income following positive decisions	delays to the renovation work, increase to cost	firings not right of different funders	project will be delayed, possible repay of funds if targets not met	3	5	15	readjustment to the works in phase one and two to allow firings to align and works to proceed. Good monitoring and evaluation of works, making sure all sections are finished on time to correct quality to guarantee next draw down of funds, also have funds available to cover for any delays or problems while waiting for grant draw down 0% loan from council	Jun-24	2	5	10
3	Operational	threat	Building works costs increase significantly due to inflation or unforeseen expense.	more funding is required or building not complete	may have insufficient funds to cover the additional cost of works.	project will be delayed	3	5	15	readjustment to the works in phase one and two to allow firings to align and works to proceed. Build in strong contingency funds in the funding to allow for inflation and rising costs. 5% over the normal 10%	Apr-24	5	5	25
4	Operational	threat	Health and safety accident occurs on-site during building work.	Near miss, injury, or fatality of building-user, such as a client, contractor worker, employee or contractor. Could result in HSE investigation, prosecution, and serious reputational damage.	not undertaking proper tender process	Project will be stopped or delayed	3	4	12	1) Obtain certificates and check credentials of contractor via tender process. 2) Health and safety file to be prepared for contractor. 3) Review and adapt general risk assessments at each stage in the renovations work. 4) Review and adapt the evacuation plan at each stage in the renovations. 5) Contractor to produce risk assessment. 6) Regular H&S review under project management. 7) Consider off-site activities during some renovation stages. 8) Staff and volunteer information and training to help manage risks. 9) CDM group in place, including preliminary H&S work. 10) Engage freelance safety consultant as critical friend.	before tender process and during the renovation	1	4	4
5	Operational	threat	Unsatisfactory or unsafe work undertaken by a contractor.	Work undertaken is substandard and may be hazardous to building visitors.	not undertaking proper tender process	Project will be stopped or delayed or final project not suitable for use.	3	5	15	Proper vetting with professional help to get best project manager, plus constant evaluation of works during the refit.	before tender process and during the renovation	2	5	10
6	Operational	threat	Planning Permission is rejected	Delays incurred due to appeal or revision of designs. Initial plans for a lift may have to be revised, impacting upon accessibility and how building can be used in the future.	not working with architect	project will be delayed and extra cost incurred	3	5	15	making sure all paper work is correct and architect is experienced	May-24	1	5	5
7	Operational	threat	Failure to comply with fire regulations	Inspection from Fire Officer may lead to enforcement measures. Fire breaking out without adequately adapted evacuation procedures may result in death or serious harm.	not engaging with building regs and taking advice	project will be delayed and extra cost incurred	4	5	20	advice already taken and plans show to building regs for initial advice before planning	May-24	1	5	5
8	Operational	threat	Inadequate roof repair	roof not in good condition for biosolar roof	working with solicitor to make sure repairs are of good standard	project will be delayed and extra cost incurred	4	5	20	working with solicitor to guarantee landlords work is sound and all repairs carried out, putting in place condition for any future problems	Apr-24	2	5	10
9	Operational	threat	Issues arising with legal charges by funders	Obligations to funders are not adequately met, funders may lose faith and withdraw offers.	not undertaking proper attention to conditions of fund	project will be delayed and extra cost incurred	3	5	15	1) Funding documentation shared with solicitors in a timely manner. 2) Solicitor to liaise directly with funder over discrepancies or to seek clarification. 3) RU has oversight of process to provide legal expertise as required.	Apr-24	1	5	5
10	Operational	threat	Building control	Work does not comply with Building Regs, notice served to remove or change the work, fine or prosecution.	not paying attention to regs and taking short cuts	project will be delayed and extra cost incurred	3	5	15	Proper vetting with professional help to get best project manager, plus constant evaluation of works during the refit.	Jun-24	1	5	5
11	Operational	threat	Public Contracts regulations	Public funds legally require open tender process. Failure to comply will result in breach of contract and funds could be withdrawn and reputational damage.	not working with architect to put tender in place	project will be delayed and extra cost incurred	4	5	REF1	1) Ongoing site visits by Principle Designer and Quantity Surveyor to inspect and sign off certificates and payments. 2) Staged visits from Building Regs Officer. 3) Tender process assesses competency and experience of suppliers.	Jun-24	2	5	10
12	Operational	threat	Failure to meet funder requirements	Funds could be recalled, or forced sale could occur.	not checking all conditions of fund and making sure what all funders require	project will be delayed and extra cost incurred	3	5	REF1	seek advice of directors with experience and professional advice from funding organisations	Apr-24	1	5	5
13	Operational	threat	Complaints from members of the public or stakeholder	Member of the public complains about project, based on any risk mentioned above.	making sure project is known about and explained well to the public	project will be delayed and extra cost incurred	3	5	REF1	1) Complaints procedure in place 2) Serious complaints managed by the Board.	Jun-24	1	5	5
14	Operational	threat	delays with construction	problems onsite, getting materials, getting contractors, slow work	risk is not being to handle logistics, time management and procurement	delay with project, extra cost, not meeting conditions of grant	3	5	REF1	work with board and architect to ensure good procurement of project manager, good monitoring and evaluation of works, draw up a contract to minimise issues	Nov-24	2	5	10