



Report outlining proposals for borrowing requirement from the Public Works Loans Board (PWLb).

Ryde Town Council own, will soon own, or have a licence to carry out the following:

1. Ryde Marina.
2. Ryde Beachfront.
3. Ryde Lifeguard Station.

Ryde Marina

Ryde Town Council take ownership of Ryde Marina on 1st April 2022 and the business case, which has been ratified by the Town Council, identifies £500,000 of borrowing from the PWLP for capital investment in the harbour. An initial loan of £190,000 has been identified for the Ryde Marina for 2022/23 in phase 1 of the development plan.

Given the amount of time that it takes to get a decision from the PWLB it was decided by the Financial Strategy Group to recommend to Full Council that an application be made in this financial year to the PWLB for funds as set out below.

Ryde Beachfront

The new beachfront business which started in a small way last year has identified that the moving around of chairs and watercraft because of lack of storage was crippling the business and tying up large amounts of staff time.

In order to solve this problem a planning application has been submitted which will add a storage facility to the existing public toilets in Appley Park. This will be built on land already owned by RTC. In addition to housing the Beachfront equipment this facility will also be able to house accessibility equipment for people with mobility issues and, as a consequence, possibly attract funding. The cost of this new storage facility is circa £35,000

Ryde Lifeguards Station

The lifeguard building is owned by RTC and is now in a bad state of repair. The level of dilapidation represents a real threat to the safety of the staff operating the lifeguard service from there. Improvement to this building is urgent and essential and will cost in the region of £15,000.

Total Borrowing requirement in this financial year is as follows:

<u>Ryde Harbour</u>	£190,000
<u>Ryde Beachfront</u>	£35,000
<u>Ryde Lifeguard station</u>	£15,000
<u>Totals</u>	£250,000

Cost of servicing the loan and implications of repayment on the budget.

The total loan requirement for this financial year is £250,000 and the proposed loan period is 25 years. The total yearly cost of servicing this loan is £14,553.92.

The business case for Ryde Harbour identifies £190,000 of borrowing to achieve phase 1 of the project and the cost of repayments on this amount are included in the costs associated with the harbour.

This leaves repayments costs on a loan of £60,000 which has a yearly cost of £3,492.94. This will have to be included in the RTC budget.