

INFORMATION REQUESTED AT THE MEETING
(\$35) – REDEVELOPMENT OF SNIBSTON

Contingent Liabilities

The main contingency liabilities to date associated with Snibston from the Heritage Lottery Fund are as follows:

- The Fashion Gallery – Capital grant - 25 year legacy expires 2030.
Maximum liability £680,000 (if tapered £435,000 repayable assuming declining balance),
- Mine of Memory – Revenue Grant - 10 year legacy expires 2017
Maximum liability £50, 000 (if tapered £15,000 repayable assuming declining balance),

The Heritage Lottery Fund contract indicates that, should the agreed purposes of the bid not be fulfilled, HLF could request “the grant or a lesser amount” to be repaid.

With regard to the Fashion Gallery, should this be displayed at another accredited museum which delivers the same outcome (i.e. visitor numbers) the liability might not arise.

Covenants

A copy of the HM Land Registry entry, which is publicly available, is attached below.

This page is intentionally left blank