



# VENTNOR AMATEUR BOXING CLUB

TOWN COUNCIL MEETING

REPORT 5/14

14 JANUARY 2014

---

This Report is provided by Councillor Brian Lucas as he is unable to attend the Meeting.

## DETAIL

---

- 1) To date, eight investors have pledged monies towards purchasing the church building from the Methodist Church authorities, who have given that group of community investors first option to buy at below market price.
- 2) A sum of money is also needed to cover necessary external repairs. Of that overall total, 78% is already pledged, and other investors are currently considering the proposal.
- 3) The project will take several months to complete, but indications are that the Methodist Church is prepared to allow the investing group reasonable time to gather sufficient funds together.
- 4) Ventnor Town Council is funding the legal and professional costs of the acquisition, and their appointed solicitor is advising on aspects of this unusual purchase.