



## **To All Members And Parents - A Once In A Lifetime Opportunity For Runcorn Rowing Club**

### **Bridge Cottage**

The Club was founded in 1894. In 1903 our predecessors had the foresight to purchase the Club's existing land to ensure the Club's future. Over the past few months, the Club Committee have been negotiating with British Waterways (BW) over the possible purchase of Bridge Cottage and its land.

Negotiations have developed rapidly recently and the current position is as follows:

1. BW will sell the cottage and land to the Club (off-market) for £85,000 without any restrictive covenants.
2. British Rowing has pledged half of this if the sale can be made before the end of the current grant round (March 31<sup>st</sup>). This is not definite but probable. This means that RRC must raise £42,500 before that date.
3. The Club has applied for planning permission for change of use from a dwelling house to use ancillary to the Rowing Club.

There are several benefits to the Club for this purchase:

1. Increased security – we could fence and gate the end of the approach road and use the land for storing trailers etc. All of this land and premises would then either be owned or leased by the Club.
2. Short term use for Committee/Social use freeing more room in the Clubhouse for training.
3. Potential for long term future expansion – just as our predecessors did in 1903.

### **So, what next?**

The Club is asking its membership to make donations or to enter into an interest free loan agreement of shares in units of £500 for a term of seven years. Details and an application form are on the reverse.

If you make a donation to the Club and pay income tax at the standard rate then the Club can claim Gift Aid (currently 28%) on any donations made. Gift Aid forms can be downloaded from <http://runcornrowing.com/html/links.html>

In addition, other avenues of funding are being explored. Hopefully this will reduce the amount needed from Club members.

A small sub-Committee is actively pursuing partnerships with local and National firms to aid with future boat and equipment purchases.

### **Overall**

This is a once in a lifetime opportunity for the Club to secure its long-term development.

**INTEREST FREE LOAN AGREEMENT**

THIS AGREEMENT is made on the ..... of .....

BETWEEN

Lenders Full Name:.....

Lenders Full Address: .....

Post Code: .....

Contact Telephone No: .....

Email Address: .....

(2) Runcorn Rowing Club ('the Club') of The Boathouse, Cholmondley Road, Clifton, Runcorn, Cheshire WA7 4XT

WHEREBY IT IS AGREED as follows:

1. The Lender shall lend to the Club the sum of £..... ('the Loan' in units of £500) for a period expiring 7 years to the day of the date of this agreement ('the Repayment Date').

2. In consideration of the Lender lending the Loan the Club covenants and undertakes to repay the Loan to the Lender on the Repayment Date or on any earlier date on which the Loan may become repayable pursuant to this agreement.

3. No interest shall be paid on the Loan except (without prejudice to the Club's obligation under clause 2 above) if the Club shall fail to repay the Loan in full on the Repayment Date or to make any repayment of the whole or any part of the Loan on any date on which the same may become payable pursuant to this agreement in which event interest shall be paid on the Loan or the balance thereof from time to time outstanding from such date at the rate of 3% above the minimum base rate for the time being of the Bank of England, subject to a maximum interest rate payable of 7% in total, such interest to accrue from day to day to be payable monthly and if not paid to be compounded on an annual basis.

4. The right is reserved to the Club to repay to the Lender the whole or any part of the Loan prior to the Repayment Date upon giving the Lender 7 days' written notice of its intention to make repayment and of the amount so to be repaid and such amount of the Loan shall then become repayable on the date so specified for repayment.

5. Notwithstanding anything else contained in this agreement the whole of the Loan or so much of it as for the time being remains outstanding and all interest accrued but unpaid shall immediately become repayable in the event of :

- i. The Club commencing proceedings of winding-up under clause 33 of the Club's Constitution;
- ii. If a distress or execution be levied against any of the property of the Club and not be satisfied within 21 days;
- iii. If the Club ceases to carry on its activities as defined in clause 2 of the Constitution or threatens to cease to carry on the same;
- iv. If the Club shall commit or permit any breach of any of the stipulations and provisions contained in this agreement and on its part to be observed and performed.

6. The Lender shall not be entitled to assign the benefit of this agreement.

Signed on behalf of Runcorn Rowing Club

Name..... Lenders Full Name .....

Signed: ..... Signed: .....

Position.....

Dated..... Dated: .....

**Please make cheques payable to RRC development account or by BACS transfer to:  
Cooperative Bank directplus account      Sort Code:    089299      Account No:    65452664**