



St James's Churchyard Wall suffered a collapse in 2016. This comes under the jurisdiction of the Town Council following the closure of the churchyard in 1884 and the Town Council taking over responsibility for the churchyard and walls.

The Church authorities insisted upon a long series of studies and reports before agreeing to grant a faculty for the work to be undertaken. This has taken some 5 years and the work started on Monday, 6th September 2021.

This will, and has already, cost the Council Tax payers of Spilsby a considerable sum, in the region of £150,000 by the time the final invoices are cleared. The Town Council has been setting money aside in Reserves to cover the cost. This will however leave no money for the projects which the Town Council had earmarked in its 5-year strategy.

The Town Council is proposing to seek a Public Works Loan for this amount to be repaid over 12 years. This is a fixed rate loan of 1.43% interest (current rate) making the interest £15,000 over the 12-year period. The cost of the loan repayments will be included in the Town Council's budget amounting to approximately £13,000 per annum.

Repaying the loan over 12 years will enable the cost of the planned projects of upgrading the play area, recreation ground and museum/hub to be shared with future residents of the town. Taking into account the 600 homes due to be built and more facilities will be needed.

The alternatives are:

- 1) Taking out an expensive bank loan.
- 2) Raising funds by increasing the Council Tax

We are consulting with residents about the Town Council borrowing money, so please could you complete the form below:

**** Please only complete this form if you are a resident of Spilsby ****

Do you support the Town Council borrowing money to complete the proposed projects in the town?

YES

NO

Reason for your decision:
