

**Epping Forest District Community & Community Hub:  
Bringing together Epping Forest District Museum and Waltham Abbey Library**

**Assessment of Opportunities for Income and Savings from Activities**

NB: The following table provides an example charging model benchmarked against local comparable facilities, along with eastern region museums as supplied by an income assessment report undertaken in 2016 by Barker Langham. An assessment of different income option models is needed as the scheme develops.

Income is gross and so further assessment of each income opportunity is needed to calculate net profit. Depending on capital works start and finish time, the likely first financial year reporting on increased income will be 2022/23.

During 2019-20, the combined on-site visitor numbers for Epping Forest District Museum Service and Waltham Abbey Library was 105,722. To overcome double counting of visitors to both sites, a conservative projected Year 1 visitor number target is estimated at 70,000.

	<b>Light Refurb Option</b>
<b>Project Expenditure</b>	
Refurbishment (inc Professional Fees & VAT)	£1,400,000
10% Contingency on Capital Works	£140,000
Additional Annual Operational & Maintenance Costs	To be confirmed
<b>Total Expenditure</b>	<b>£1,540,000</b>
<b>Income Return from Project via example chargeable activities</b>	<b>Potential Annual Gross Income</b>
SLA Income from ECC	To be confirmed

Retail (0.70 ASV on 70,000 visitors)	£49,000
Catering (2.00 ASV on 70,000 visitors)	£140,000
Activity Room Hire (based on a range of charging models and bookings across the year)	£8,300
Early Years Play Space (£3 per/head on 100 children per week x 50 weeks)	£15,000
<b>Total Gross Income</b> <b>(NB. Figure does not account for additional operational &amp; management revenue expenditure)</b>	£212,300.00
<b>Savings from collections and workshop rental</b>	£23,280
<b>Total Gross Income + Annual Savings per annum</b>	<b>£235,580.00</b>
<b>Capital Asset from Essex County Council</b>	To be confirmed