

Mr. D. Sargent
 Government Office for the South East
 Bridge House
 1 Walnut Tree Close
 Guildford
 GU1 4GA



Date: 23rd March 2009

Re: Project 451 – Margate's Creative Quarter

Dear Dick,

As discussed, please find below a breakdown of alternative MATCH funding to support the £122,223 of MATCH found to be ineligible by the recent Audit of the project.

Original MATCH Funding Sum	£122,223.00
----------------------------	-------------

42 High Street – Site & Buildings Opportunities Fund

Total purchase price	£465,000.00
Purchase price x 80% retail as per valuation 19 th December 2008	£372,000.00
Less grant paid for works	(£68,750.00)
Less private match already included	(£206,250.00)
Add additional invoices from costs incurred	£23,281.95
Total additional private match	£120,281.95

Old Cabin Antiques – Site & Buildings Opportunities Fund

Total of Invoices supplied	£68,635.85
Less grant paid	(£15,949.00)
Less private match already included	(£47,848.00)
Total additional private match	£4,838.85

Total additional Private MATCH	£125,120.80
--------------------------------	--------------------

This will give a breakdown of private MATCH as follows:

Building & Construction	£698,997.00
Construction of outside performance area, installation of electric hook-ups and canopy to support regular market	£12,100.00
Total private match	£711,097.00



INVESTOR IN PEOPLE

Thanet District Council
 PO Box 9
 Cecil Street
 Margate
 Kent
 CT9 1XZ

01843 577000
www.thanet.gov.uk

We hope this additional information will allow us to receive payment of the final 10% for the project.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "S Martin".

Sarah Martin
FINANCIAL SERVICES MANAGER