

Case study

Project: Spirit Gymnastics Academy
Type: Expanding into adjacent unit
Cost: £96,000

Club history

The club was formed in 2004 and established itself as a traditional sports club. The club prides itself on being community focused and a place where all members and volunteers come together to provide a safe and enjoyable environment for young people to become involved with the sport, and to develop their abilities. The club became a company limited by guarantee and moved into its original unit in 2018. It also became a CASC and has grown threefold since then.

The project

Expansion of the existing space into the adjacent unit, providing a total area of 9,515 sq. ft.

The investment

Total Project Costs - £96,000
Club Capital Investment - £40,000
Other Funds/Investment - £56,000
Loan Term – 4 years at 4% interest with a 1-year capital repayment holiday

Testimonial

Al Haigh Managing Director of the Academy, said 'We moved into Unit 1 in August 2018 and our long-term plan was always to expand into the adjacent Unit 2 when the time was right – we anticipated in 2025. This would depend on our growth and our financial situation when Unit 2 became available. To our surprise, the landlord offered us first refusal on Unit 2 when it became available at short notice in early 2021 – this was far earlier than either he or we had anticipated.

'Without the support of the landlord and Club Capital we would have had to decline, meaning we would have had to wait before being able to expand. The financial support we have received has meant we were able to grasp the opportunity when it arose and grow into the new space. We now have two dedicated gymnastics halls, with more than twice the space we had before this investment. Since being allowed to reopen in April 2021, our membership has grown by 25%.and we will be hosting events and introducing disability gymnastics and tumbling for the first time.'



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