

# Financial Projection of Income for Fees from St Georges Town Hall Garden Suite

## Overview

The implementation of the proposed fees is projected to make the following:

- £62,400 (£52,000 exc. VAT) in Year One (based on 3 bookings a week)
- £83,200 (£69,333 exc. VAT) in Year Two (based on 4 bookings a week)
- £104,000 (£86,666 exc. VAT) in Year Three (based on 5 bookings a week) (see calculations of max potential bookings in the table overleaf)

The above figures are a conservative estimate for weekday bookings only, based on initial take up of room bookings. As we grow the business, the potential is for a maximum of 14 bookings per week.

The above figures assume no annual fee increase or any additional expenses should there be any.

## Background

Tower Hamlets Register Office is in the newly renovated St Georges Town Hall, Shadwell. The building had a space designated as a café, but after a failed tender process, the SR suggested taking on the room as a space for couples to hire after their ceremony to make further income.

In 2022/23 over 750 ceremonies were conducted in St Georges Town Hall. In 2023/24 over 900 are projected thanks to competitive pricing and a range of ceremony options unmatched in London.

Fees were benchmarked competitively against neighbouring/other London Boroughs and kept lower to account for the community and to ensure we are assisting people in the cost-of-living crisis, whilst also having net positive impact on the service budget.

A simple fee structure is proposed as below:

- £400 Weekdays
- £600 Saturday
- £800 Bank Holidays

A cleaning administration fee is also proposed, with customers being invoiced any extra cleaning costs incurred to the service to be made clear in terms and conditions at the time of booking.

The service will be bookable online, and staff will have limited involvement in the hire process. As a result, expenses surrounding the hiring of the Garden Suite are minimal. Additional staff costs for weekends are considered in the increased fee.

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This projection is for the hiring of the Garden Suite for 3 hours only. This projection does not include any extra packages or ceremonies which we hope to offer in future stages of use.

### Calculations

#### Methodology

We have estimated that utilisation will rise steadily as word-of-mouth spreads about the offering, with many people already requesting such a space, as Shadwell has few places for people to go after their ceremony.

Once fees are agreed, we are expecting one weekday booking a week to begin with, reaching three on average for the 2024/25 financial year.

We expect this number to increase year on year to 4 on average in 2025/26 and 5 on average 2026/27. Based on this assumption, utilisation rates would be as below:

FY 2024/25	FY 2025/26	FY 2026/27
25%	33%	42%

This would give income projections as below:

Year	FY 2024 /25 (inc. VAT)	FY 2024/25 (exc.VAT)	FY 2024 /25 (inc. VAT)	FY 2024/25 (exc.VAT)	FY 2024 /25 (inc. VAT)	FY 2024/25 (exc.VAT)
Income	£62,400	£52,000	£83,200	£69,333	£104,000	£86,666

We have not projected weekend income as this would be reflected in the weekly average figure above.

### Tables

The projections in the previous sections were taken from the calculation tables below. **Weekday only projections:**

Scenario	Utilisation Rate	FY 2024/25 (inc. VAT)	FY 2025/26 (inc. VAT)	FY 2026/27 (inc. VAT)
3 a week	25%	£62,400.00	£62,400.00	£62,400.00
4 a week	33%	£83,200.00	£83,200.00	£83,200.00
5 a week	42%	£104,000.00	£104,000.00	£104,000.00
6 a week	50%	£124,800.00	£124,800.00	£124,800.00
10 a week	100%	£312,000	£327,600	£343,200