



Dear Shareholder

I am pleased to report that good progress is being made in our preparations for the development of 12 houses in Mayflower Way, Angmering. We are now confident that the grants we have been waiting for (£560,000 from Crayfern Homes & £160,000 from Arun District Council) will be made available to us in the near future.

Additionally, we have now had confirmation from Arun District Council that our proposed variation of the housing mix to now include 4 houses for shared ownership, is within the terms of our planning permission. This variation was essential in helping to make the development financially viable. We shall now be working with Angmering Parish Council to draft a Deed of Variation to ensure the technical legalities in the original land transfer documents are all in order.

We have also been working with a financial consultant to prepare a financing model that would be acceptable to our mortgage lender and therefore underpin the borrowing we require. This has now been finalised and we have received an 'in-principle' letter detailing the lenders' willingness to support our project.

Our next preparatory steps will be to address the pre-commencement planning conditions for the development and thereafter to go out to tender for the contract.

As Chair of ACLT, I am very confident that the ACLT Board has the required skills to deliver this project and feel certain that despite the challenges presented by Covid-19, we will commence construction in the 3<sup>rd</sup> Quarter of 2021.

Thank you for your continuing support.

Kind regards

*Tony Cross*

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Chairman, ACLT