

# MINDSPORTS PROPERTY LIMITED

## A CENTRE FOR MINDSPORTS IN LONDON



April 2021

Dear Investor,

### **LONDON MINDSPORTS CENTRE**

#### **Progress Report**

We welcome new shareholders to MindSports Property Limited. Our fundraising has now concluded and we have a total of 23 shareholders from the MindSports community investing a total of £2.1M. Each of you should have received a certificate showing your ownership of shares and loan notes; please contact us if you have not received this.

We await a determination of our change-of-use planning application. Hammersmith and Fulham Council are late in determining this, but we have decided not to issue an appeal, but to await the Council's response; indications are that the Application will eventually be approved. In parallel, the Young Chelsea Bridge Club (YC) has submitted an application for a bar licence which it hopes will also be approved in time for the opening of the building.

Our architects have produced a detailed schedule of works for the building refurbishment, and we have gone out to tender and identified a preferred bidder. They have indicated that they will be able to start in May and undertake the work within 3 months, so we are hopeful of opening in the late summer.

While, initially, we had budgeted £200,000 for the refurbishment, the initial response from the preferred bidder was a total cost over £300,000. In collaboration with our Architects we are examining the tender closely, to identify items which can be removed or done more cheaply. We are also examining the possibility of raising additional money, either through sponsorship, a loan or by issuing more shares.

We are confident we will have a fantastic venue for MindSports. The Young Chelsea Bridge Club – our anchor tenants - will be inviting other groups to make the LMC their home too.

Please feel free to get in touch with one of us if you have any queries. We're also happy to show you the building if you haven't seen it yet (or would like another look).

Best wishes

Rosie White, Brian Callaghan and Toby Manning  
MPL Directors