

**PROVINCIAL MASONIC HALL
15 ROSEMARY STREET BELFAST**

FAQs

1	Listing	The building was Listed on 20 th July 1990 B1 which means the building is Listed in its entirety both internally and externally, not just the façade.
2	Rates	Currently the hall is exempt under the provisions of the Rates Order 2006. It is likely we will lose that exemption because of the lack of any Masonic use in the hall, therefore we will have to rely on the exemption allowed for Listed buildings. However, if the Listing is removed we will then have a rate liability probably in the region of £25,000 a year (half the normal rate)
3	The Luke Mural	Valuations were obtained in 2003. Christies indicated in their opinion £30,000, Bonhams between £30,000 and £40,000. We have also taken legal advice with regard to the question of Listing. We are advised the Luke Mural is not a fixture but a fitting and therefore the Listing cannot apply to the Luke Mural

4	Trustees	<p>The Trustees are the following Brethren:</p> <p>R W Bro A J McKinley R W Bro J S Dunlop R W Bro D R Millen R W Bro J N Millar R W Bro Jim Stark (deceased) R W Bro W J Dyer R W Bro J Watson A total of seven</p>
5	Sale Proceeds	<p>From the proceeds will be the following outgoings:- Agents Fee plus their expenses Solicitors Costs plus their expenses Capital Gains Tax There is a provision in the Trust Deed under which the property is held that any funds must be used for Masonic purposes. It would therefore exclude any payment or repayment to the Brethren. Please note that in my view funds will be needed for the following facilities (a) An office (b) A Library and Museum As decided by the Board at some future date should the sale proceed</p>
6	Disclosure of names of bidders	<p>The last Board Meeting voted against disclosure. I am happy to revisit this decision at the next Board. There are two bids for the property viz £2.5m and £2.6m. Neither of these bidders are Messrs Dunloe Ewart.</p>

7	Who has the final decision?	Board of General Purposes as subsequently approved by Stated Communication of Provincial Grand Lodge. Such approval is normally only a formality.
8	Statutory proposals for Rosemary Street area	<p>The Property Advisory Committee recently became aware of a Ministerial Statement in connection with the "Royal Exchange development" which appears to include No. 15 Rosemary Street.</p> <p><i>"The next step is for DSD and the Developer to finalise a development agreement by early-summer 2008 which will contract both parties to the promotion of the Development. The development agreement will be subject to a number of conditions; including the Developer satisfying DSD's due diligence, finalizing the contents of its proposal and securing planning permission.</i></p> <p><i>"Ms Ritchie added: "When the conditional agreement is signed, my Department will consider promoting a statutory Development Scheme for the North East Quarter which will go through a public participation process and, if adopted, will provide the land use framework for the area. Consideration will also be given, in due course, to the need to initiate the compulsory land acquisition to assemble the site""</i></p> <p>This statement is dated 6th February 2008.</p>
9	Blight	Messrs brown McConnell Clark McKee advise that the rating assessment for 15 Rosemary Street is too high to afford any comfort by way of a Blight/Advance Purchase Notice to be available to the owners of 15 Rosemary Street.
10	Timing	According to the Ministerial Statement it is hoped to have the development completed by the year 2013.

12	Sell now/Sell later	<p>The Property Advisory Committee recommend we sell now. No advantage to be achieved by waiting. The following considerations:-</p> <ul style="list-style-type: none"> • Loss of interest on purchase money <p>Assume £1m remains after all expenses paid, Capital Gains Tax paid, new office and Library & Museum purchased.</p> <p>Interest at 8% on £1m = £80,000 per annum</p> <p>Add rates for 15 Rosemary Street £25,000</p> <p>Total £105,000</p> <p>Loss over three years = £315,000</p> <p>Could the value appreciate by £315,000 in the next three years?</p> <ul style="list-style-type: none"> • No guarantee of any uplift on the current offer of £2.6m • The best evidence of market value is what the market will pay. After two years on the market the best offer that can be achieved is £2.6m.
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