

Urgent plea to save The King's Theatre in the next month

Capital Theatres the charity who run the King's Theatre advise that there is now an urgency to fundraising to save the Old Lady of Leven Street in the next 35 days.

The City of Edinburgh Council was unsuccessful in its bid to obtain funding from the UK Government's Levelling Up Fund. There is a degree of controversy over the allocation of funds which appear to have been distributed to more Conservative run, wealthier areas than others which are in dire need of extra funding.

A total of £26 million [has already been raised](#) by the charity but the remaining £8.9 million must be found in the next 35 days so that the building may be signed over to the contractors and the work begun.

Many contracts such as this have fallen victim to spiralling costs due to inflation and Capital Theatres wants to avoid as much of that increase as possible by sticking to the original planned timetable.

If the money is not found then the building will be handed back to the owners, The City of Edinburgh Council.

It was reported in August 2022 that there was a funding gap, and this has already been affected by the Ukraine war,

inflation and the cost of living crisis.

DONATE TO THE KING'S HERE
<https://www.capitaltheatres.com/kings-donation>

Fiona Gibson CEO of Capital Theatres said: "This really is the last chance saloon for the King's.

"It's been a long road planning and fundraising for the capital redevelopment of the King's Theatre to turn it into both a thriving community hub, fully accessible to audiences and performers, and a world class venue, while maintaining its history and heritage. Nearly all the original capital cost estimate of £26 million to transform the King's is in place thanks to grants from the Scottish Government, City of Edinburgh Council and the National Lottery Heritage Fund; generous donations from our patrons and donors, companies and trusts; as well as Capital Theatres' own contribution. We are incredibly proud of the collective effort to reach this figure.

"However, as with all construction projects in the UK currently, we are facing new challenges because of delays in supply chain caused by changing trading agreements, global conflict and increasing levels of inflation. Due to these factors, it has emerged in the last few months that the project costs will increase by an estimated £8.9m. We've examined our options and we cannot reduce the project cost any further by value engineering and to delay the redevelopment could lead to even higher costs in the long-term, putting the entire project at risk. *If the money is not found in the next few weeks, the last opportunity for us to greenlight the project, the King's could close its doors forever.*

"We know what a difficult time this is to be asking for

additional funding with so much financial need in every area of civic life, but as custodians of this beloved theatre, we have to fight for its survival.

“From the moment the funding gap emerged we have been in close contact and working with key funders including the Scottish Government, City of Edinburgh Council and the UK Government. We need their support to deliver this transformative redevelopment for Tollcross, Edinburgh and Scottish Theatre, ensuring the King’s Theatre is there for generations to come.”

Culture and Communities Convener Cllr Val Walker said: “While we’re disappointed not to have been successful in this round of the Levelling Up fund, we look forward to continuing dialogue and exploring any opportunities open to help secure the future of the Kings Theatre.”

Brian Cox, Honorary Patron of the King’s Theatre said: “The King’s is vital to the Scottish Theatre ecology and a key touring venue which brings a variety of genres to the central belt; not to mention a source of comfort and joy in panto season. Without the planned transformational redevelopment improving access, preserving heritage and opening the building up to the community, the King’s will close its doors forever. After a hugely successful fundraising effort to reach the original budgeted cost of £26 million, we cannot let the rising costs due to inflation, trade agreements and global conflict put the project in peril. We must save the King’s for future generations.”

The King’s Redevelopment

The funding model for the King’s Redevelopment comprises of grants from the Scottish Government (£6.5m), The City of Edinburgh Council (£4m), National Lottery Heritage Fund (£3.6m) and £3.1m raised from patrons and donors, companies and trusts. Capital Theatres is contributing £4.4 million and has negotiated a prudential loan to allow the charity to reach £26.7m, against the original estimated project cost of £25.7m.

However, the now finds that there is a significant funding shortfall due to project duration, complex “buildability” requirements, global events leading to supply chain issues, inflation and cost of living impacts. As a result the cost is now £35.6m and the charity must secure £8.9 million to close the funding gap.

