

Milestones to the purchase of 'The Bank'

August 1 st .2000	RAC management Committee agrees to attempt to acquire the adjacent Barclays Bank premises which closed in April 2000.
October 3 rd .2000	RAC submits business plan to Spelthorne Borough Council (SBC) for proposed use of 'The Bank'
October 10 th .2000	SBC agrees to purchase the Barclays Bank premises for £225,000 subject to Contract and Survey, and to hold it for up to 18 months while RAC attempted to raise the funds to purchase the premises. SBC offers two grants, each £50,000, to RAC so the purchase price to RAC would be £125,000. Fund raising begins.
20th. February 2002	SBC and Barclays Bank exchange Contracts for the sale of the 'The Bank' The 18 month fund raising window opens giving RAC a deadline of August 2003.
22 nd . February 2002	RAC Directors agree to exercise option to buy Bank
4 th May 2002	Open morning in 'The Bank' attended by Mayor Drinkwater and his Lady, several councillors including Councillor Ceaser and the local MP David Wilshire.
31 st October 2003	RAC purchases 'The Bank' and work begins immediately to transform it into The Studio. Estimated further cost to complete the transformation is approximately £250,000 and fund raising continues with renewed vigour.
1 st .November 2003	Councillor Ceaser, Mayor of SBC 'hands key to the door' to RAC
4 th November 2006	The Studio officially opened by the Mayor of Spelthorne-Councillor Royer.
December 2007	RAC Management Committee declares 'The RAC Development Project' – buying and converting The Bank-completed at a final cost of £379,800. In addition over 6000 hours of voluntary effort were devoted to the Project.
<u>The Fund Raising Saga.</u>	
27/28 th October 2001	First major fund raising event- Piano Marathon organised by Moira Edwards.
August 2002	Fund stands at £38,000
June 2003	Fund stands at £84,300.
August 2003	Funds stands at £112,000. SBC offers RAC an extra 2 months to complete the purchase.
October 2003	Target of £125,000 reached.
March 2005	Lottery funding of £5000 towards installing the disabled lift in The Studio. (Final cost approximately £19,200)