

Cash crisis for Hill Paul team

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A CASH crisis has dampened the spirits of campaigners trying to raise £1.3 million to save the landmark Hill Paul building at Stroud from demolition.

Financial difficulties have hit the Hill Paul Regeneration Group, just a few months after their jubilant exchange of contracts to buy the redbrick former factory at Cheap-side.

The deal with Hill Paul's owners, Harper Homes, involved the group coming up with monthly payments of £20,000 for a year to stop the building being knocked down while they raised the balance of the asking price.

But the group has found that getting together £20,000 a month to be a big problem,

**by Stroud Reporter
Jo Barber**



said group member Ron Birch.

"Most of the money we have raised has been through small donations," he said. "But if you are asking people to give say £1,000 or £5,000 or even more, the terms of our contract with Harper's make that very difficult."

Talks

Mr Birch said that was because the stage payments would all be forfeited if the total price was not raised in the end.

"It is not a cheerful situation," he said.

"I am not as optimistic as I was because April 8 is getting nearer - which is when

the next payment is due."

Now the Hill Paul Regeneration Group is trying to pull off a new deal to rescue the situation, said Mr Birch.

Talks are under way with a local building company over the sale of the builders' merchants' land next to Hill Paul from the group for housing redevelopment.

If that brought in around £750,000, Mr Birch hoped an early discount settlement of £200,000 might be gained from Harper's, leaving the group with a headache of only around £265,000. They already have £85,000 in hand.

"I think the big problem from the word go has been the time pressure," said Mr Birch.

"To find £1.3 million in a year starting from scratch, and knowing that if you fail the whole thing could collapse, has been a big pressure."