

# Corn Exchange Cinema

Chris Bamfield

Borough Council of  
King's Lynn &  
West Norfolk



# Consultants' Report – Commercial Cinema Offer

- Market Study
- Competitors
- Drive Time
- % occupancy
- Admissions and revenue estimates – 5 years
- Capital estimates/design

# Consultants' Report - Cinema Trends

- 17% of cinema development out of town
- 83% in town centres
- Box office growth 29% since 2012
- Trend to smaller more space efficient cinemas
- Digital technology
- Event cinema
- Good value quality night out/supported by F&B



# Corn Exchange Cinema

- Utilises dead space
- Highly visible and easily accessible
- Excellent and sufficient parking (option to include in price)
- Supported by casual dining F&B
- Placemaking/leisure offer to support for town centre
- Quality offer – seats/rake/screen/sound/ancillary areas – lift for disabled access



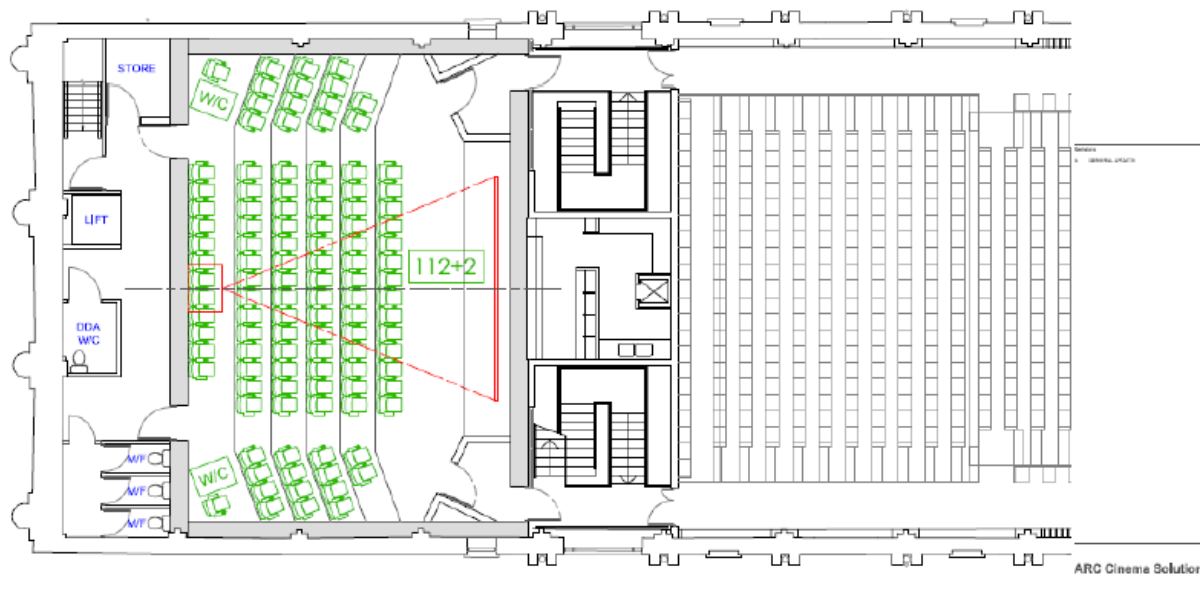
# Corn Exchange Option – 1 screen

1 screen – 112 seats and 2 disabled

Capital cost of £908,518 (current cost)

41,496 ticket sales at 25% occupancy

Net profit year 3 £198,253



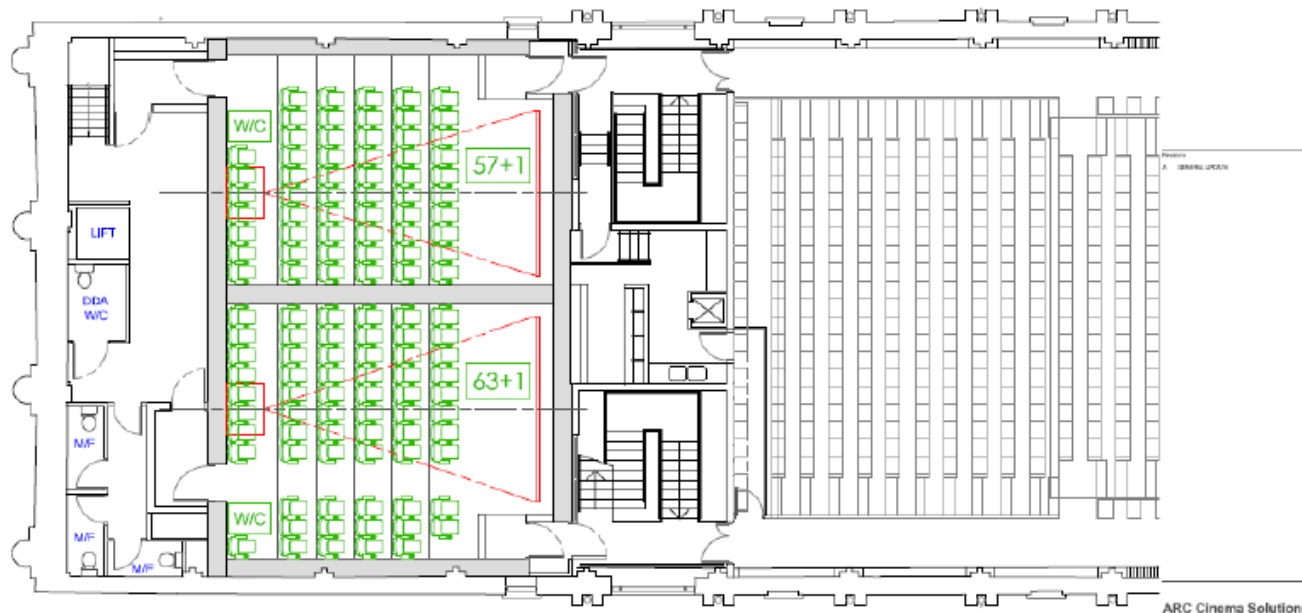
# Corn Exchange Option – 2 screens

2 screens – 120 seats (2 x 60) and 2 disabled

Capital cost of £1,029,485 (current cost)

50,752 ticket sales at 28.5% occupancy

Net profit year 3 £240,458



# Cinema to Main Theatre

- Possible later upgrade of main auditorium to include cinema
- Capital cost of circa £120,000
- Utilise dark nights in theatre
- Capable of short notice programming

# Revenue Budget Projection Year 3

	Consultants' Appraisal
Admissions	50,752
Income	£560,840
Film Hire	£157,850
Retail Purchase	£49,110
PRS/3D/Others	£6,000
	£212,960
Payroll	£42,240
Marketing	£11,510
Film Programming	£10,610
Contracts and Maintenance	£16,780
Utilities/Supplies	£14,070
Insurance/Other	£12,220
	£107,420
Net Profit	£240,460
Capital 25 year repayment £72,000 per annum	+ 5/7 year upgrade of equipment





# Revenue Projections Sensitivity

SALES	SURPLUS
10% less ticket sales	£206,900
20% less ticket sales	£173,260
30% less ticket sales	£139,670
50% reduction in ticket sales	£72,500



# Timescale

R & D Panel	30 <sup>th</sup> October
Cabinet	11 <sup>th</sup> November
Listed Building Consent	Spring 2019

Provisional Works January – March 2020  
Open Spring 2020

Works to isolate upper bar area circa 6 weeks  
Overall conversion 14-16 weeks