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 **PRESS RELEASE
Immediate Release
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**CAPITAL THEATRES IS DELIGHTED TO ANNOUNCE THAT THE KING’S REDEVELOPMENT CAN COMMENCE THANKS TO INCREASED FUNDING FROM CITY OF EDINBURGH COUNCIL AND SCOTTISH GOVERNMENT**

* **City of Edinburgh Council (by an additional £3m) and Scottish Government (by an additional £3.85m) have both increased their investment in the redevelopment of the King’s Theatre.**
* **On top of the £26.7m already raised, these pledges, along with additional fundraising since January, combine to £7.2m which accounts for the majority of the £8.9m funding gap which emerged last summer due to global conflict, changing trading routes and inflation.**
* **With this money in place the Board of Capital Theatres, the charity which runs the council-owned King’s Theatre, is confident to proceed with the transformational redevelopment. The remaining shortfall of £1.7m will be raised throughout the life of the project.**
* **This project is vital to preserve this beloved theatre for the Tollcross community, Edinburgh and Scotland making it a world-class venue which is accessible to all.**

**Fiona Gibson** CEO of Capital Theatres which runs the King’s Theatre said:

*“We are absolutely thrilled by the generous additional investment of City of Edinburgh Council and Scottish Government in the redevelopment of the King’s at a level which makes it possible for us to begin construction works as planned. We are immensely grateful to the many people who have supported us on this challenging journey – we could not have come this far without you. Our major funders alongside the many trusts and foundations and corporate sponsors and individual donors will make the transformation of the King’s possible and save this beloved theatre for Tollcross, Edinburgh, Scotland and preserve it for future generations. Long Live the King’s!”*

**Dame Joan Stringer** Chair of Capital Theatres Board said:

*“We are delighted that after so much hard work from our organisation, so much support from our partners and so much good faith from our audiences, we are now at the point where we can start this vital redevelopment. The King’s is irreplaceable, and a future in which it isn’t saved is unthinkable. As a board we are confident that enough funding has been secured that shovels can now go in the ground, in this the first step to the King’s Future. We are incredibly grateful to all our funding partners and indeed every person who has made a donation to make this happen.”*

**Councillor Val Walker,** Culture and Communities Convener said:
*“Despite the continued financial restraints placed on local authority budgets, I am pleased to say we’re able to allocate additional funding for the King’s Theatre to meet the recent challenges and help close the funding gap. Our £3m funding injection in the much-loved King’s will support its redevelopment ambitions so that the theatre can be enjoyed for generations to come. The King's has been a beloved Edinburgh theatre for over a century and we hope our support will enable it to be brought to a standard fit for the 21st century whilst acknowledging its incredible history.”*

Culture Minister **Neil Gray** said:

*“Edinburgh’s reputation as a cultural and creative hub is renowned the world over and theatres like King’s play a key role in sustaining this. This additional £3.85 million funding from the Scottish Government will ensure this iconic theatre can undertake vital redevelopment and reopen for many more generations to experience the joy of the theatre. The Scottish Government has provided a total of £10.35 million in funding for the King’s Theatre and this is testament to the value we place on the importance of its redevelopment and its future potential in supporting the arts, employment and community engagement.”*

[**ARCHITECTS INITIAL VISUALS OF THE KINGS REDEVELOPMENT**](https://www.dropbox.com/scl/fo/1ovngt9qomcnlmohu1dte/h?dl=0&rlkey=rsmnmsqco5hw0airf0xfp80x2)

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**For more information / interview requests** please contact: Sarah Cockburn
Head of Communications and Digital, Capital Theatres,**sarah.cockburn@capitaltheatres.com** / 07736461940

**Notes to Editors**

**The King’s Redevelopment**
The original funding model for the King’s Redevelopment was comprised of grants from the Scottish Government (£6.5m), 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 which allowed the charity to reach £26.7m, vs the original estimated project cost of £25.7m. However, as reported in August 2022 and again in January 2023, we found ourselves with 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. This funding gap of £8.9m has been reduced by £3m additional investment from City of Edinburgh Council, £3.85m additional investment from Scottish Government and £350,000 additional fundraising since January. Although this does not comprise the full £8.9m funding gap, Capital Theatres Board are confident that with our combined resources sitting at £33.9m (95% of the full project cost), we can proceed with the redevelopment and raise the remaining shortfall of £1.7m throughout the life of the project.

**Capital Theatres**

Capital Theatres presents world-class shows to entertain and inspire audiences of all ages.

Our three venues; Festival Theatre (1,915 seats), King’s Theatre (1,300 seats) and The Studio (155 seats) host over 700 performances each year with a broad and inclusive programme featuring the very best in drama, dance, musical theatre, live music, comedy and pantomime.

In the last year alone we have staged a series of co-productions including ***James IV - Queen of the Fight, Sunshine on Leith*** and festive early years commissions, including, ***The Enormous Christmas Turnip,*** and ***The Gift*** and ***The Unexpected Gift*** with Barrowland Ballet, an inclusive piece for young people with complex needs. Our new artist development strand is being piloted called Open@The Studio.

Much of our programme is exclusive to our venues in Scotland, providing the only opportunity for audiences to see the biggest shows touring north of the border, the best in international contemporary dance and the latest productions from leading local and national companies. A forthcoming highlight will be the Scottish Premiere of hip-hop musical phenomenon ***Hamilton*** on its first UK tour outside of London in Spring 2024.

We support access to the arts for everyone and have an extensive creative engagement programme of talks, workshops and events to introduce and develop engagement and interest in the heritage of our buildings and all areas of live performance.

We are a registered Scottish charity (SC018605) and our theatres and our programme are supported by the City of Edinburgh Council.

[www.capitaltheatres.com](http://www.capitaltheatres.com/)

 