

Why Sell The Family Home?



This was a question I contemplated in my personal life earlier this year. The answer was clear because I had seen a clear vision for my future. I could see the need to move forward and letting go of my home was part of it. This doesn't mean it was not emotional, it was, but the clarity of the vision and the support of many encouraged me to **go forward**.

It is the same for us at Open House. Last Friday we auctioned and sold our Ivanhoe Parade property, our home and the home of 100's of people for over 43 years and where Open House began.

Emotional – Yes. **Difficult** – Not really, because we have a clear vision for the future – and selling the home is part of the **way forward**.

New Home

Our Vision for the future of Open House began when we saw the **Macleod** site over 8 years ago. It took time and much encouragement to have the clarity to move forward into action.

Now we have a brilliant **new home** to base our relationship work. Our new home will give us tremendous new opportunities into the **future** – e.g. extending the Men's Shed; developing the Garden project; founding a breakfast club; running structured after-school activities; creating a monthly informal and meaningful worship service in conjunction with the local churches followed by sharing a meal and fellowship etc. **“more than we can imagine”**.

Our new home is providing us with opportunities now to support children, young people and adults in positive and creative ways e.g. the Youth Workshop Mentoring Program; the new Welcome Centre for

club/adult and drop-in work – the hub or meeting place; the youth activities on Friday; etc.

What are the next steps?

We are pleased with the price we received for the sale of our Ivanhoe property. We are grateful to our real estate agents and long term supporters of Open House, Miles & Co, for their excellent service and generosity.

Capital for Capital

The moneys received from the sale of Ivanhoe will be held for future developments. Capital for Capital – this is a principle we have held to over the years.

If we hadn't been true to this principle and quarantined the sale proceeds of our Hurstbridge property then we would not have been in this position to purchase our Macleod property, our new home.

With the sale proceeds comes 2 important things – a sense of thankfulness for the vision of past Executive Councils and the faithfulness of our many supporters who gave to enable us to have and sustain Ivanhoe; and secondly a sense of responsibility to use the moneys with good stewardship and enabling good works to be invested in the growing of people.

New Capital Projects - Now

Macleod is our new home and to make our work happen there we need to invest in a number of capital projects Now -

- We are presently completing the Welcome Centre building works – a multi-use space equipped with a kitchen for our adult programs with



complementary use for our hall activities.

- We need to bring our home into full use – the “old manse” requires a refit to bring it into an effective state for meeting/mentoring/training purposes and ancillary offices for administration. Our honorary architects are drafting the plans before letting out for the necessary building works.
- We have long held the desire to develop the Open House Community Garden Project and will now have the opportunity to do this and expand our outreach.
- We need to accommodate our Well Being and Connecting U2 Work programs which help young people develop the confidence and skills for life and employment preparation.

These projects have a capital cost and so we will allocate part of the sale proceeds for these purposes.

New Capital Project - Future

We are looking ahead with making an investment in a dedicated space for young people.

Our recent research revealed the need for such a space – an alternative, welcoming and accepting place for young people who don’t fit in, lack direction, disengaged, disadvantaged – to meet, chill out and belong. This was the reason for Open House starting 43 years go “an alternative to the pub for young people” – in essence things don’t change.

So we are wrestling with the question as to where might be the most appropriate location – on site at Macleod or a shop front in the shopping centre. So now we have an opportunity to progress these plans.

Our buses are providing an excellent service but are now worn and aged and need replacement. We need

to invest in new transport.

Summary of our Financial Position

I set out in a brief and succinct way the financial aspects to the sale of our Ivanhoe property.

Sale proceeds from Ivanhoe (noting the settlement is in 8 months)	\$2,355,000	
Reimburse estimate of moneys used to help finance the purchase of the Macleod property and which will help cover our current and significant operating debt.	\$150,000	
Capital projects – Now	\$325,000	
Capital projects – Future	\$1,880,000	
	\$2,355,000	\$2,355,000

We have a clear view that we need **to “live”** at our new home for some time **to see** the needs in the community before undertaking any new building developments. This is why we will invest our capital for future investment in our work. This we believe is good stewardship and is enabling of us to meet new opportunities.

Thank You

Thank you for your financial support which helps us meet our daily operating expenses – this does not change and so your support is vital as ever.

*Ross Oldmeadow
Director*