# Finance Update about Fundraising Goal October 2021:

Since we purchased our new building at the beginning of September, we have been busy working with our architect, different contractors, and internally on the final designs and plans for the renovation of our new building and it’s connection to the current building.

When we estimated the renovation costs in 2019, we based them on our 2019 detailed design where among other things, we included completely replacing the septic, electrical and water systems. Subsequently, much has happened including the Covid-19 crisis. These unforeseen issues and some required changes in design have added a lot of costs. Some of these issues and design changes (although not all of them) are included in the list below:

* Materials have become more expensive, transport costs have increased, and now there are shortages. We know that steel prices have increased by more than 25%.
* We discovered that the septic system could not be placed where we had planned to put it and now we need to place it under the 1st floor requiring us to dig up the floor.
* In our original plans for the guesthouse, we planned communal bathrooms for our guests, but after much discussion, we felt it would be better and more comfortable to add individual bathrooms to the eight guestrooms adding to the cost.
* In 2019, we were going for the industrial look and planned on sealed brushed concrete floors for the new building. But due to connecting to the current restaurant and wanting to make it appear one space, we changed to tile floors. This 700 sqm of tile will increase the budget considerably.
* We want to increase our visibility to the customer base, so we have changed the 2019 design to include a new front for the building. Currently, there is a covered terrace on the old building and nothing in front of the new building. As we spoke with our contractors about the design of the new front, they mentioned that as we need to re-do one side, it would be cheaper and more cohesive to do both sides at the same time. We then thought about a wintergarden(conservatory, covered porch) which will bring our building directly to the walkway and will make it easier for customers to see us and what we offer. It will also increase the restaurant space by roughly 50 sqm, provide space for additional comfy couches, and add enough space to provide “Instagramable” spots where customers can stop to take photos and videos. Some of our thoughts for this are a piece of a tuk-tuk or a swing or a big Santa. We can decorate by season or as a specific attraction space.

Adding up all these increased costs and extra measures, we have updated our fundraising goal to 29M. Our goal is to remodel as economically as possible and stay under this new 29 million threshold.

Here is the current financial update in USD: (based on Exchange Rate of 1 USD = 30 THB)

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|   |   | **THB** | **USD** |
| Total Budget for Tamar New Building: |   | THB 29,000,000.00 | $966,666.67 |
| Purchase Price: |   | THB 17,500,000.00 | $583,333.33 |
| Renovation Budget: |   | THB 11,500,000.00 | $383,333.33 |
| **Raised until 07th October:** |  | **THB 20,750,000.00** | **$691,666.67** |
|  |  |  |  |
| **Still to raise as of 07th October 2021:** |  | **THB 8,250,000.00** | **$275,000.00** |