

our ref: JJW/tb

your ref:

3rd September 2024

Nick Willock,
Robert Halstead Chartered Surveyors & Town Planners
Office G of H
Bridge Mills
Huddersfield Road
Holmfirth
HD9 3TW

Dear Nick,

Turnbridge Mills, Quay Street, Huddersfield, HD1 6QX

Following your recent request, I have pleasure in providing you with my comments in respect of current demand for accommodation to the upper floors of former mill complexes.

It is understood that this is required in respect of a proposed planning application which will include the demolition of Turnbridge Mills and allow redevelopment of the site to provide modern industrial accommodation.

Industrial demand has been strong in recent years and there is currently a shortage of good quality stock in the market. There has been limited development of modern industrial property within the locality, and this is partly a cause of rental and capital values increasing for the existing stock.

The majority of modern businesses require accommodation on a single level and, in some cases, to include two storey offices with the ground floor workshop accommodation having drive-in loading access and a good internal eaves height. This is the type of space which older mill buildings are not able to provide and, whilst the ground floor of these mill buildings remains attractive to some sectors of the market, demand for the upper floors of these buildings has continued to diminish and, in many cases, these areas have become redundant and unused.

Multi-storey buildings of this nature which have an internal goods lift, like the subject property, have a better prospect of being let, as occupiers are able to transfer goods from the upper floors via the lift, however lifts within buildings of this type are commonly unreliable and become expensive to maintain/operate. In the rare case where demand is found for upper floor accommodation, the rental levels achievable are commonly between £1 and £1.50 per ft² dependent upon size and the condition of the accommodation in question. The overall potential rental income is therefore more limited and, where works are required to repair lifts or undertake repair and improvement works required to the building, it is not financially viable for the landlords due to the low levels of return attainable. It is not accordingly economically viable for landlord to upgrade upper floor premises.

There are examples of ground floors of multi-storey mill or older style northlight roof buildings which have been let where rents equate to between £1.80 and £2.50 per ft². This is for ground floor accommodation with loading directly from the external yard area. The rental levels stated above of between £1 and £1.50 per ft² for the upper floors would be regarded as being the upper end of what is attainable for industrial use.

There is a potential for these upper floors to be repurposed for alternative commercial uses including leisure, however these uses generally require a higher standard of condition which is more costly to provide and is commonly not economically viable for either the landlord or prospective tenant to implement.

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Demand is higher where there are floor areas less than 2,000ft. Turnbridge Mills provides floor areas of a minimum of 6,500ft² and due to the position of the staircase and lift, it is difficult to divide. Any division would also be costly and not viable for the rental returns achievable

It is hoped the above provides sufficient information for the current purpose, however should you require anything further please let me know.

Yours faithfully

Partner and Head of Commercial Agency