METCALFE COMMERCIAL

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STRICTLY PRIVATE & CONFIDENTIAL
John L Brierley Limited
Turnbridge Mills
Quay Street
Huddersfield
HD1 6QT

2 April 2025

Dear Sirs

Client: John L Brierley Limited
Property: William Hirst Mill, Quay Street, Huddersfield, HD

In accordance with your instructions, we have undertaken a review of the subject property in line with market conditions to evaluate potential alternative uses. Our viability report follows. This should be read in conjunction with the Sequential Test report provided by Robert Halstead planning consultants.

1.00 BACKGROUND

1.01 A project has been proposed jointly by John L Brierley Limited and Paxman Coolers Limited to redevelop the William Hirst Mill site for a bespoke health related manufacturing facility within the newly created Investment Zone.

1.02 This project combines the objectives of Kirklees' Station to Stadium Corridor project, the objectives of the Investment Zone, the need and opportunity for Paxman to move to a new premises and a once in a generation opportunity to redevelop part of the JLB site.

1.03 The LPA have requested an assessment detailing how and why options other than demolition of a number of the larger mill buildings have been discounted during the process of planning the current redevelopment proposals. The aim is to provide an audit of evidence in discounting various options in the interests of demonstrating that the proposed development represents the optimum viable use of the site from a heritage perspective, balancing this against the public benefits.

1.04 The proposals have been requested to be evidenced in the following order:

1.05 1) The 'do nothing' scenario

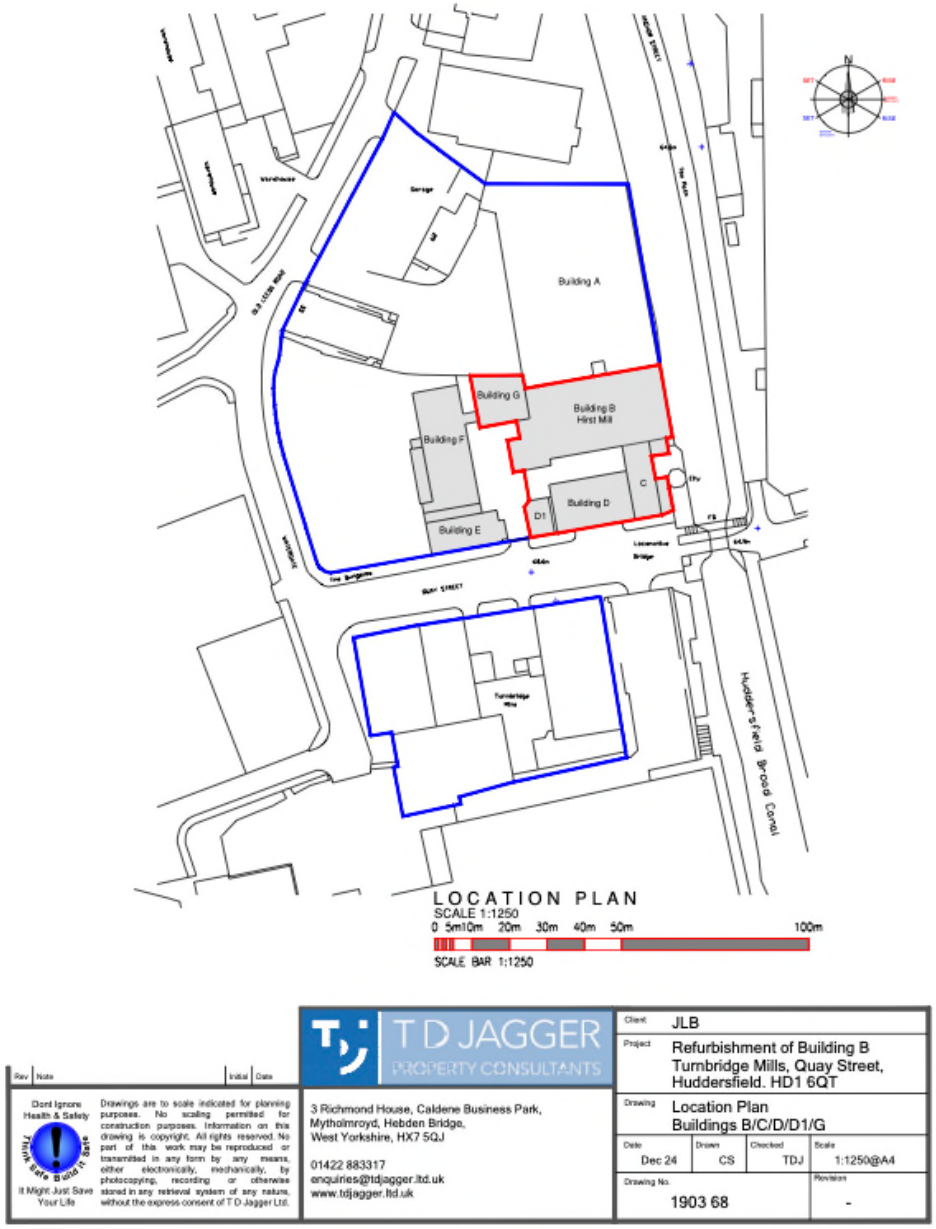
1.06 2) The re-use of all existing historic buildings identified for removal (in current form or modified – Building's B, C, D & G) vs some vs none

1.07 3) Viability of speculative development vs specific end user

1.08 4) The proposed joint venture development as the only viable development solution

1.09 We refer to the plan of the site below with alphabetically numbered buildings, which are referred to throughout this report:

1.10



1.11 Each of these options will be assessed in order, as follows:

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2.00 The 'do nothing' Scenario

2.01 John L Brierley Ltd are the longstanding owners of the site covering a large area north and south of Quay Street. However, all the JLB operations and SCM Turbomotive are now on the south side of the road because the amount of space needed has reduced over recent decades.

2.02 Whilst there are several economically productive buildings to the north of Quay Street that are currently let out to various other businesses and uses (warehouse, office, leisure, and retail uses), there are several former industrial buildings that are economically obsolete and are either un-lettable due to their poor condition or are let out at unsustainably low rates. As per the Site Plan (see 1.10 above), these obsolete buildings comprise Buildings B (the William Hirst Mill), C, D & G.

2.03 Building B is multi-let with the fifth floor of WHS Mill currently un-occupied due to structural defects. Buildings C, D, D1, and G are in a state of disrepair and semi-derelict. These areas are currently un-occupied and not in a tenantable condition.

2.04 An updated structural report has been undertaken on the roof of Building B, which indicates significant structural failures in the primary roof timbers. Temporary propping has been installed to prevent collapse, which means this floor is not capable of occupation. Building D also has significant structural defects to the floors and gable wall and is not capable of occupation above the ground floor, in part due to the absence of a protected staircase under current fire regulations. Building G is also un-occupiable above the ground floor.

2.05 The total annual income from tenants renting the WHS mill, and the unoccupied Engine House block (Buildings B, C, D & G) is £130,855, whereas the total (readily attributable) annual costs to these buildings is £114,763. The net annual contribution to the JLB core business is therefore only £16,092 per annum.

2.06 The term 'net annual contribution' is used instead of 'profit' because this does not include all costs the JLB core business incurs, for example computers, software, printers, phones, office space for property staff, audit costs, bank charges, legal & professional fees, and training, plus other items are above the "easily attributable" figure of £114,763.

2.07 Building's B, C D & G have reached a state of repair beyond that it is no longer cost-effective beyond essential annual maintenance works. For example, roofs have reached a stage where roof leaks cannot be fixed by simple patching. Windows are rotten and beyond patching so need replacement. Fire alarm and electrical installations all need fully upgrading and under new Building Regs following Grenfell, new staircases etc are needed.

2.08 A development appraisal (Appendix 1a) has been prepared to reflect the repair of the external envelope, which includes, re-roofing, external stone cleaning and pointing, new windows and doors and replacement rainwater goods. The costs for this work would be £3.15m (excluding finance costs). For Building B external fabric alone, the cost would be £1.96m.

2.09 In my opinion, the property is currently over-rented at £90k per annum exclusive, and a total rent in the region of £64k per annum exclusive would be more likely achieved on reletting. This level has been adopted in the appraisal.

2.10 There is no spend on the interior of the properties. This produces a residual value of minus £2.945m. One of the key viability issues is that external fabric repairs will provide no internal benefit (other than top floor of B – because it is made watertight and maybe relet) and therefore the level of attractiveness of the premises for prospective tenants will not improve and hence higher rents will not be achievable.

2.11 Putting this another way, with the notional 'profitability' (noting the above comments) of only £16k per annum (i.e. rent received minus costs of currently letting these buildings) and the costs of simply maintaining status quo with repairs to the external fabric of the building at £3.15m, there is no incentive for any rational business to risk spending £3.15m to repair buildings when there is no prospect of this expenditure being recouped, when it would take 197 years to simply break even from current and foreseeable levels of income from the buildings.

2.12 For completeness, a further viability scenario (Appendix 1B) has been prepared to add internal repairs and minor renovation to allow the existing tenants to remain and vacant floors to be let on a similar basis. It is noted that changes in Building Regulations relating to fire safety following the Grenfell fire, which affect buildings over 8m, 11m and 18m in height, have reclassified William Hirst Mill as a 'High Rise' building, requiring additional design elements resulting in significantly increased conversion costs.

2.13 The renovation costs are significant at £5.44m; however, this only increases the rental return by approximately £35,000 per annum. The residual value for this scheme is minus £5.87m.

2.14 Given the lack of demand for multi-storey mill buildings of this nature (please refer to letters attached from Metcalfe Commercial and Bramleys dated 10 June 2024 and 3 September 2024 respectively), a speculative investment scheme with no identified end users would also pose high and unacceptable levels of risk for JLB (see further details in Section 4 below).

2.15 Without any form of external grant funding to cover these external fabric costs, the liabilities posed by the ever-increasing dereliction and obsolescence of Buildings B, C, D and G will simply get worse over time and therefore, there is neither a short nor longer terms solution for these buildings. At the current trajectory, they will simply become more derelict and un-lettable, and will presumably eventually collapse, or must be demolished.

2.16 The low rents achievable for letting units/floors of the older buildings on the northern side of Quay Street do not cover the ever-growing repairs and upkeep liabilities needed to maintain the older multi-storey buildings in the short and long term.

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2.17 In answer the hypothetical question as to why mothballing Building B is not a practical or viable solution, again the simple answer is that as demonstrated above, these buildings cost money to maintain, irrespective of whether or not they are occupied (at very low rents) or empty. There is also no grant funding available for the upkeep of mothballed historic buildings and so ongoing maintenance and liability costs fall on the relevant landowner - in this case, JLB.

2.18 To survive, JLB, like anyone owning a site, whether a business or a charity, cannot run at a loss.

3.00 The re-use of all existing historic buildings identified for removal (in current form or modified – Building's B, C, D & G) vs some vs none

3.01 As detailed above, speculative schemes to reuse Building B just to maintain the current status quo, are severely hampered by the multi-million-pound upfront costs in repairing the external fabric of the building, together with the significant costs of internal fit out - particularly in relation to complying with new fire standards following the Grenfell disaster. The earlier section in this report demonstrated how the payback period for such an investment would be hundreds of years.

3.02 The following alternative schemes have sought to demonstrate that going beyond the status quo (i.e. repairing/refurbishing the external and internal fabric just to maintain existing low rent levels) and investigating speculative developments whereby normal market rates could potentially be achieved, while still retaining the mill buildings to the north of Quay Street, are also wholly unviable

3.03 Such schemes would therefore need to be subsidised by JLB as loss-making ventures, even prior to any speculative occupiers renting space and starting to create income.

3.04 We have prepared Appendices 3a to 3c and 4a to 4c, which show a variety of conversions to retail, offices and residential. A summary table of the options explored is provided below:

Appendix	Scheme	Floor Area	Gross Development Value	Total Development Costs	Residual Value
3a	Retail/Existing Tenants	61,624 ft²	£1,240,000	£9,230,000	-£7,990,000
3b	Retail/Offices	52,507 ft²	£7,189,000	£11,907,000	-£4,718,000
3c	Retail/Residential	47,695 ft²	£5,993,000	£13,915,000	-£7,921,000
4a	Retail/Existing Tenants	41,150 ft²	£1,166,000	£4,208,000	-£3,042,000
4b	Retail/Offices	32,034 ft²	£5,416,000	£8,743,000	-£3,327,000
4c	Retail/Residential	32,034 ft²	£3,503,000	£9,822,000	-£6,319,000
4d	Office Pre-let	32,034 ft²	£5,340,000	£8,7450,000	-£3,400,000
5	Paxman New Build & Retention of D	27,588 ft²	£7,100,000	£9,470,000	-£2,360,000

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3.05 In addition, we have prepared Appendix 4d, as attached, which assumes a conversion of Building B for a single office occupier on an institutional lease for a term of 25 years. In any event, we are not aware of an office requirement of circa 30,000 ft^2 to 40,000 ft^2 for the Huddersfield area. The largest office letting in the past 10 years has been to Thornton & Ross at The Globe, Slaithwaite where they leased 18,000 ft^2 on an internal repairing and insuring lease for a term of 15 years (with 2nd anniversary tenant break with penalty). Institutional leases of 25 years are unheard of nowadays.

3.06 The only other way that Building B could be both safeguarded and brought back into beneficial economic uses would be for significant grant funding or investment to come forward. Unfortunately, Historic England have previously confirmed that the site would not be eligible for grant funding from Historic England, and they are not aware of any other 'heritage' funding sources which might be appropriate.

3.07 The starting point is that there is very limited demand for multi-storey industrial buildings. They no longer meet the needs of modern industrialists and will only attract those tenants that are seeking low rental-cost effective accommodation. Building B for example has low floor to ceiling heights and poor access for loading/unloading externally.

3.08 Regarding the previously submitted report from Metcalfe Commercial: 'Pre-app Property Market Overview' together with attachments: Industrial Availability, Industrial Transactions, Office Deals, Office Availability, this report provided an overview of the industrial and office property markets in the Huddersfield area. This report concludes that poor take-up of office accommodation in the Huddersfield and surrounding out-of-town areas mean that a speculative scheme for office accommodation in Building B (the William Hirst Mill) cannot be recommended.

3.09 References also made to the previously submitted letter from Bramleys dated 3rd September 2024 regarding industrial demand. In summary, the William Hirst Mill (Building B) can only currently attract nominal rental levels averaging £2.05 per ft^2, inclusive of business rates, which is unviable given that landlord repair/improvement works costs outweigh such rents. Demand for upper floors for industrial users continues to diminish in the area, and the sheer amount of floor space within the William Hirst mill does not align with rental demand for smaller amounts of space. Given available (low) rents for floors, the letter confirms that subdivision is also not a viable option.

3.10 Modern day industrialists require concrete ground floor accommodation with good loading facilities for HGV access, forklift truck capability, and eaves heights of a minimum 6m to 8/11m for warehouse and distribution uses. The subject buildings cannot offer these facilities. Therefore, alternative uses needed to be considered.

3.11 Despite extensive marketing over a significant period, it has not been possible to sell the site.

3.12 Bramleys were instructed to offer the whole complex for sale on an "All Enquiries" basis. A copy of the marketing brochure is attached to this report. Some enquiries were received from developers, one of whom was considering conversion of William Hirst Mill into a hotel, however only one viewing was undertaken and resulted in a negotiation with a residential developer.

3.13 Please see "All Enquiries" brochure from Bramleys. JLB had one potential buyer, a residential developer, at a purchase price of circa £300,000, but after a considerable period and with legal costs of £25,000 incurred, the sale fell through. Further evidence of this can be provided upon request.

3.14 Bramleys have achieved various lettings over the years. Copies of marketing brochures and agreed terms can be made available upon request. A summary, is as follows:

3.15
- In March 2016 terms were agreed for the letting of the 3rd floor of Turnbridge Mills. This extended to 6,491ft². It was let at £8,400 per annum for a term of 2 years to a boxing club.

3.16
- The 5th floor of Turnbridge Mills had terms agreed in April 2017. This was an equivalent size and was let for storage at £10,000 per annum.

3.17
- The 4th floor was let in June 2018 to a table tennis centre. The agreed rent was £9,500 per annum.

3.18
- The 2nd floor was let in March 2019 at a rent of £12,500 per annum. This extended to 6,942ft².

3.19 There have been various lettings of small office suites within the two-storey detached office building in the intervening period.

3.20 As displayed above these lettings are at low rents which are unsustainable in maintaining the buildings.

4.00 Viability of speculative development vs specific end user (and why Paxmans on the JLB site and not somewhere else)

4.01 In addition to the consideration of refurbishing the older buildings on the north side of Quay Street for a speculative scheme, consideration is also being given to the hypothetical scenario of JLB investing in a speculative new development proposal on this site (see Appendix 2b).

4.02 This comprises of a new standard industrial unit of 15,070 ft² with industry standard 10% office content for a light industrial occupier with abnormal development costs (such as mains services diversion, repairing Building A façade, and the substation relocation) and including the demolition of Buildings B, C, D & G.

4.03 This produces a residual value of minus £1.07m.

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4.04 The evidence (see our letter dated 6th September 2024 re: speculative industrial and office demand) also demonstrates that in terms of attracting tenants once the investment in the new building has taken place, a speculative scheme would, on the balance of probabilities, more likely to fail rather than succeed. JLB's priority is protecting its core business activities, and it cannot afford to risk the integrity of these core businesses on the basis of speculative investment risk in a refurbishment/re-use project that doesn't have likely prospects of success.

4.05 As the appraisal at Appendix 4d demonstrates, even if a substantial anchor pre-let office tenant was found, such a development scheme would still be significantly unviable at minus £3.40m.

4.06 The idea of a specific, agreed single large end user, provides the necessary certainty for JLB in terms of moving forward with a redevelopment proposal on the north side of Quay Street. It provides certainty in terms of the form of development, the funding streams necessary for the redevelopment project to occur, and the long-term certainty of viable rental income longer-term from a large new purpose-built building.

4.07 We have produced a development appraisal in Appendix 2a for a new standard industrial unit of 15,070 ft^2 (with industry standard 10% office content) for a light industrial occupier on a level site (with no abnormal development costs) in the Huddersfield area (i.e. not on the JLB site -as a comparison with the speculative scheme on the JLB site at Appendix 2b).

4.08 This produces a best-case residual valuation of minus £490k and demonstrates that speculative industrial development on a hypothetically uncompromised site (i.e. without abnormal costs) is unviable, illustrating the industrial property market in Huddersfield is not strong enough to enable new development on industry standard terms.

4.09 The Paxman requirement is for a bespoke manufacturing facility for health-related products, which requires a higher and more expensive level of specification to that when compared with a standard light industrial building. This increases build cost, which is then unsustainable in consideration of market rents achievable in the Huddersfield area.

4.10 This appraisal shows a market rent at £11 per ft^2 for a new build of 15,000 ft^2 (note in the Leeds market rents do not exceed £10.00 per ft^2 for new build at the time of writing), whereas the Paxman new build shown in Appendix 6 is based on a notional rent of £15 per ft^2, which is higher than that prevailing in current market conditions, but reflects the bespoke nature of the build. To make the Paxman new build viable, would require a rent of £21 per ft^2 to be paid, which is "wholly unrealistic."

4.11 Grant funding is therefore required for the Paxman scheme, wherever it is located, and more so if built on the JLB site where there are abnormal costs as per the appraisal at Appendix 2b which further increases the viability deficit (also based on a market rent at £11 per ft^2) to minus £1.07m.

4.12 As such, if grant funding is not available in order to subsidise an otherwise unviable development scheme, the proposed development will not go ahead.

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5.00 The proposed joint venture development as the only viable development solution

5.01 The planned occupiers Paxman Coolers need to re-locate and expand from their current premises at Fenay Bridge. They have been searching for a new premises for some time, however the shortage of suitable employment premises and land in the Huddersfield area has hampered this search. In the past 3 years, Paxmans have not been able to find anything suitable. The building is bespoke to meet health manufacturing requirements, which most second-hand buildings would not meet, without substantial retro fitting, which would be uneconomic.

5.02 In terms of the current available grant funding in relation to the aspirations of the Investment Zone, which is focused on supporting innovation in the health, wellbeing and digital industries, it is understood that projects will only attract grant funding if they are a firm end user proposal which ties in with the aspirations of the Investment Zone (like this proposed scheme), rather than speculative re-development with no firm tenants.

5.03 As WYCA have informally confirmed, their view is that a heritage-led scheme would be subject to both a significantly larger viability gap (which they understand is likely to go well beyond that which is available from the Investment Zone) as well as a longer programme, increasing the risk for the end user and compromising achievement of some of the relevant Critical Success Factors for the project.

5.04 With reference to Appendix 5a the conversion of Building D to offices for Paxman with a new build facility attaching, is larger than required at circa 27,588 ft^2, but can be made to fit their requirements.

5.05 However, this has its own implications with the construction costs increasing by circa £1.35m due to a larger scheme and conversion costs relating to Building D, over and above those when compared to a new build facility (see Appendix 6). Consequently, additional grant aid will be required to allow this scheme to proceed over and above the new build scheme.

5.06 The new Paxman building would need to be positioned adjacent to Building D so that (D) can be used for the ancillary office accommodation for the larger warehouse/industrial building.

5.07 This project is not a bonanza for JLB, or indeed an 'enabling' project for their business and the management of the remainder of their building estate: it primarily stops a disabling problem in relation to upkeep of heritage buildings they cannot afford to keep maintaining. JLB are embarking on this joint venture more to stand still and stop the 'white elephant' problem from getting worse.

5.08 This is because there are no viable future development options available to JLB for their site in the absence of the joint-venture with Paxmans and the associated proposed WYCA funding.

5.09 The facts are that JLB have been searching for a viable solution for the wider site for many years now. They have tried in vain to retain the non-listed historic buildings and looked for a wide variety of potential solutions, but to no avail. The fact that Paxmans wish to relocate and expand in this location, together with the fact that the nature of Paxmans business is uniquely placed to attract WYCA grant funding in connection with the Station to Stadium Enterprise Corridor and new National Health Innovation Campus (NHIC) means that a rare, once in a generation, opportunity arises that may never happen again.

5.10 Equally, Paxmans have been searching for a site upon which to relocate and expand for several years now, and the JLB site provides the most optimal solution in terms of size and location adjacent to the University health innovation campus.

5.11 The presence of the Paxman Group within the Station to Stadium Corridor and adjacent to the new National Health Innovation Campus, ideally places it within this key enterprise corridor thereby strengthening entrepreneurship, research & development, skill levels and raising aspirations.

5.12 From the joint applicants' perspective, the proposed scheme aligns perfectly with the aims and core principles of the proposed Station to Stadium Enterprise Corridor in terms of supporting and growing the Paxman Group business (as one of the most important innovative businesses in the Huddersfield area) and its associated high quality jobs, and ensuring the long term continued success of the JLB Group on this site.

5.13 The presence of the Paxman Group within the S-to-S corridor and adjacent to the new National Health Innovation Campus (see below), also ideally places it within this key enterprise corridor thereby strengthening entrepreneurship, research & development, skill levels and raising aspirations.

5.14 With the assistance of Investment Zone funding, the proposed scheme is the only viable solution for the site currently, and in the foreseeable future. There is significant medium to long term public heritage benefit in supporting the ability of JLB to remain within Building H (the listed mill) and continue their long-term stewardship of the overall site.

5.15 Marketing of the site over the years has highlighted some developer interest, but they too have been unable to design a financially viable scheme and therefore a sale has never materialised. As shown in the appraisals within the appendices all schemes for alternative use conversion of the existing buildings are unviable.

5.16 In summary, the proposed site at Quay Street would not only allow a bespoke, purpose-built new premises to be constructed, but would also allow Paxman Coolers to locate adjacent to Huddersfield University and the new National Health Innovation Campus (NHIC).

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5.17 The development appraisals have been undertaken by Jason R Metcalfe BSc (Hons) MRICS IRRV who is independent and qualified to express an opinion in accordance with the Royal Institution of Chartered Surveyors Valuation Global Standards incorporating IVS (International Valuation Standards) effective 31st January 2025 and the UK National Supplement.

5.18 The development appraisals have been undertaken in accordance with the requirements of the Royal Institution of Chartered Surveyors Valuation Global Standards incorporating IVS (International Valuation Standards) effective from 31st January 2025, and the UK National Supplement.

5.19 This report is for the use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or part of its contents. This report has been prepared on the basis that full disclosure of all information and facts which may affect the development appraisals have been made to me by all the parties concerned, and I cannot accept any liability or responsibility in any event unless such full disclosure has been made.

5.20 In accordance with the recommendations of the Royal Institution of Chartered Surveyors, neither the whole or any part of my Valuation and my Report thereto, may be included in any way without my prior written consent on the form, content and context in which it may appear.

Yours faithfully

Jason R Metcalfe BSc (Hons) MRICS IRRV
RICS Member No. 0095154
RICS Registered Valuer
For and on behalf of Metcalfe Commercial

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1a) Do Nothing – External refurbishment only

Scheme 1a:
Repairs to external envelope of the William Hirst Mill (Building B) and associated buildings (C, D & G) to provide structurally sound and watertight buildings with no internal improvement. Current rental income is maintained from William Hirst Mill although the associated buildings remain unoccupied due to their internal fabric being unlettable.

Conclusion:
The residual value is minus £2.945m, which makes the scheme financially unviable.

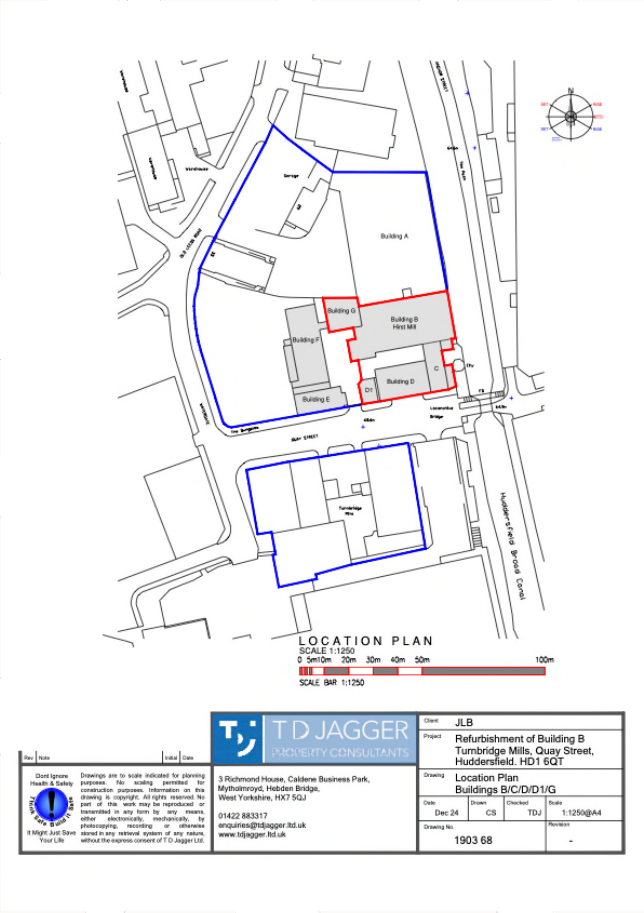
Summary:

	m^2	ft^2
Repairs to retain all buildings in good condition	5,952	64,067

Development appraisal summary:

Market Rent	£64,000 per annum exclusive
Gross Development Value	£520,000
Total Development Costs	£3,458,000
Developers Profit	£78,000
Residual Site Value	Minus £2,945,000

Development Plan:



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Property	Turnbridge Mills, Quay Street, Huddersfield
Client	JLR Group
Date	8 January 2025
Scheme	**Option 1a** Repair of external envelope of Buildings B, C, D, D1 & G (William Hirst Mill) with existing tenants in situ

Market Rent

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Rent pa	Passing Rent
Building B						
Ground Floor	720.00	7,782	£21.53	£2.00	£15,565	£48,229
First Floor	694.00	7,470	£21.53	£2.00	£14,940	£14,510
Second Floor	680.00	7,320	£18.84	£1.75	£12,809	£10,201
Third Floor	651.00	7,007	£16.15	£1.50	£10,511	£10,735
Fourth Floor	651.00	7,007	£10.76	£1.00	£7,007	£13,208
Fifth floor	651.00	7,007	£5.38	£0.50	£3,504	£0
Building C						
Ground Floor	195.00	2,099	£0.00	£0.00	£0	£0
First Floor	195.00	2,099	£0.00	£0.00	£0	£0
Building D						
Ground Floor	278.00	2,992	£0.00	£0.00	£0	£0
First Floor	278.00	2,992	£0.00	£0.00	£0	£0
Second Floor	278.00	2,992	£0.00	£0.00	£0	£0
Third Floor	278.00	2,992	£0.00	£0.00	£0	£0
Building G						
Ground Floor	200.00	2,153	£0.00	£0.00	£0	
First Floor	200.00	2,153	£0.00	£0.00	£0	
	5,952.00	**64,067.33**			**£64,336** per annum	**£90,882** per annum

Market Value

Ground Floor - Aliments Catering					
Term					
Proposed Rent	£3,029				
YP 1yr @ 15%	0.8696				
Market Value				£2,634	
Reversion					
Market Rent	312	£10.00	£3,120		
YP reversion in perp 15% def'd 2 yrs			5.0606		
Market Value				£15,728	
Total Market Value					£18,362
Ground Floor - Sofa Village					
Term					
Proposed Rent	£27,200				
YP 1yr @ 10%	0.9091				
Market Value				£22,819	
Reversion					
Market Rent	6,501	£2.00	£13,002		
YP reversion in perp 10% def'd 1 yr			9.0909		
Market Value				£118,200	
Total Market Value					£141,019
First Floor - Aura Print (UK) Limited					
Term					
Proposed Rent	£14,510				
YP 1yr @ 15%	0.8696				
Market Value				£14,367	
Reversion					
Market Rent	6,501	£2.00	£13,002		
YP reversion in perp 12% def'd 2 yrs			6.6428		
Market Value				£86,374	
Total Market Value					£100,741
Second Floor - Gladiator Boxing					
Term					
Proposed Rent	£10,201				
YP 1Syrs @ 12%	4.8109				
Market Value				£49,078	
Reversion					
Market Rent	6,501	£1.75	£11,377		
YP reversion in perp 15% def'd 2 yrs			5.0606		
Market Value				£57,560	
Total Market Value					£106,638
Third Floor - Huddersfield Table Tennis					
Term					
Proposed Rent	£10,735				
YP 1yr @ 15%	0.8696				
Market Value				£9,335	
Reversion					
Market Rent	6,501	£1.50	£9,752		
YP reversion in perp 15% def'd 2 yrs			5.0606		
Market Value				£49,167	
Total Market Value					£58,502
Fourth Floor - Gecko Furniture Limited					
Term					
Proposed Rent	£13,208				
YP 1yr @ 15%	0.8696				
Market Value				£11,486	
Reversion					
Market Rent	6,501	£1.00	£6,501		
YP reversion in perp 15% def'd 2 yrs			5.0606		
Market Value				£32,771	
Total Market Value					£44,257
Fifth Floor - Vacant					
Term					
Proposed Rent	£3,504				
YP 1yr @ 15%	0.8696				
Market Value				£3,047	
Reversion					
Market Rent	6,501	£0.50	£3,251		
YP reversion in perp 15% def'd 2 yrs			5.0606		
Market Value				£16,386	
Total Market Value					£19,433
Gross Development Value					**£520,531**

DEVELOPMENT COSTS

Construction Costs

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost		
Building B	4,050.00	43,596	£4.18	£45.00	£1,961,729		
Building C	390.00	4,198	£1.95	£21.00	£88,157		
Building D & D1	1,114.00	11,991	£4.18	£45.00	£539,599		
Building G	400.00	4,306	£4.18	£45.00	£193,762		
	5,954.00	**64,089**				**£2,783,247**	
Professional Fees							
Architect/Structural Engineer				8.00%		£222,660	
Other Costs							
Planning Application					£10,000		
Legal					£2,000		
Building Regulations					£2,500		
Site Prelims					£47,535		
Contamination					£0		
Contingency				2%	£82,497		
						£145,532	
Total Construction Costs							**£3,151,440**
Finance							
Interest Rate	8.00%						
Construction Period (months)	12						
						£124,208	
On land holding	£680,000						
Interest Rate	8.00%						
Holding period (months)	15						
						£68,000.00	
Arrangement fee	1.00%					£1,941	
Total Finance Costs							£195,898
Letting and Sale Costs							
Letting Fees							
Agents	0.00%					£0	
Solicitors	0.00%					£0	
Sales Fees							
Agents	0.00%					£0	
Solicitors	0.00%					£0	
							£0
Developers Profit							
Developers Profit (% of GDV)	15.00%						£78,018
Acquisition Costs							
Stamp Duty						£30,300	
Solicitors Fee	0.50%					£3,600	
Surveyors Fees	1.00%					£6,800	
							£40,500
TOTAL DEVELOPMENT COSTS							**£3,465,856**
RESIDUAL SITE VALUE							**-£2,945,325**

METCALFE COMMERCIAL

1b) Appendix 1b – Do Nothing – External & Internal Refurbishment

Scheme 1b:
Repairs to external envelope of the William Hirst Mill (Building B) and associated buildings (C, D & G) to provide structurally sound and watertight buildings with basic internal improvements to allow occupation for storage uses.

Conclusion:
The residual value is minus £5.875m, which makes the scheme financially unviable.

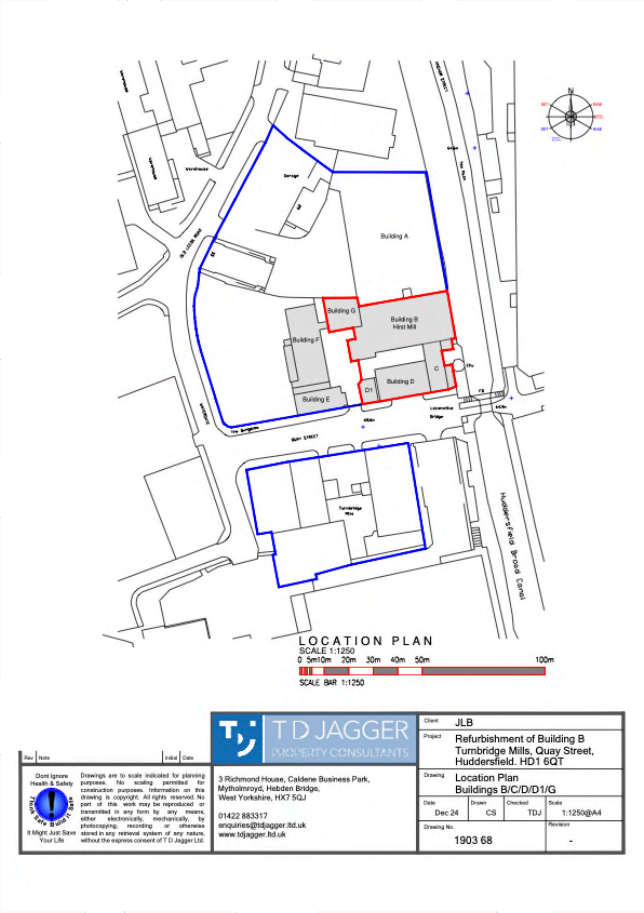
Summary:

	m^2	ft^2
Repairs to retain all buildings in good condition	5,952	64,067

Development appraisal summary:

Market Rent	£90,000 pax
Gross Development Value	£686,000
Total Development Costs	£6,562,000
Developers Profit	£103,000
Residual Site Value	Minus £5,875,000

Development Plan:



METCALFE COMMERCIAL

Property	Turnbridge Mills, Quay Street, Huddersfield
Client	JLR Group
Date	05 January 2023
Scheme	**Option 1b** - Repair of external envelope of Buildings B (William Hoot Mill) with existing tenants in-situ and renovation of buildings C, D, DI & G

Market Rent

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Rent pear	Passing Rent
Building B						
Ground Floor	723.00	7,782	£21.53	£2.00	£15,565	£60,229
First Floor	690.00	7,425	£21.53	£2.00	£14,850	£14,510
Second Floor	690.00	7,425	£21.53	£2.00	£14,850	£14,510
Third Floor	651.00	7,007	£10.76	£1.00	£10,011	£10,725
Fourth Floor	651.00	7,007	£10.76	£1.00	£7,007	£13,208
Fifth floor	651.00	7,007	£5.38	£0.50	£3,504	£0
Building C						
Ground Floor	195.00	2,099	£21.53	£2.00	£3,199	£0
First Floor	195.00	2,099	£10.76	£1.00	£2,099	£0
Building D						
Ground Floor	278.00	2,992	£21.53	£2.00	£5,985	£0
First Floor	278.00	2,992	£10.76	£1.00	£2,992	£0
Second Floor	278.00	2,992	£10.76	£1.00	£2,992	£0
Third Floor	278.00	2,992	£5.38	£0.50	£1,496	£0
Building G						
Ground Floor	200.00	2,153	£21.53	£2.00	£4,306	
First Floor	200.00	2,153	£10.76	£1.00	£2,153	
	5,953.00	**64,067.33**			**£89,609** per annum	**£193,003** per annum

Market Value

Ground Floor - Ailmento Catering

Term				
Proposed Rent	£3,229			
YP 1yr @ 15%	0.8696			
Market Value			£2,810	
Reversion				
Market Rent	£12	£10.00	£3,120	
YP reversion in perp 15% def in 2 yrs			5.0209%	
Market Value			£15,669	
Total Market Value				£18,479

Second Floor - Kate Village

Term				
Proposed Rent	£17,200			
YP 1yr @ 15%	0.8695			
Market Value			£14,956	
Reversion				
Market Rent	6,501	£2.00	£13,002	
YP reversion in perp 15% def in 1 yr			4.5217	
Market Value			£58,806	
Total Market Value				£73,762

First Floor - Sucker Punch (UK) Limited

Term				
Proposed Rent	£16,510			
YP 1yr @ 15%	0.8696			
Market Value			£14,357	
Reversion				
Market Rent	6,501	£2.00	£13,002	
YP reversion in perp 15% def in 2 yrs			4.44328	
Market Value			£58,121	
Total Market Value				£72,478

Second Floor - Gladiator Boxing

Term				
Proposed Rent	£10,201			
YP 15yrs @ 12%	6.8109			
Market Value			£69,476	
Reversion				
Market Rent	6,501	£1.75	£11,377	
YP reversion in perp 15% def in 2 yrs			5.0209%	
Market Value			£57,104	
Total Market Value				£126,580

Third Floor - Huddersfield Table Tennis

Term				
Proposed Rent	£10,218			
YP 1yr @ 15%	0.8696			
Market Value			£8,888	
Reversion				
Market Rent	6,501	£1.50	£9,752	
YP reversion in perp 15% def in 2 yrs			5.0209%	
Market Value			£49,000	
Total Market Value				£57,888

Fourth Floor - Gordon Furniture Limited

Term				
Proposed Rent	£13,208			
YP 1yr @ 15%	0.8696			
Market Value			£11,488	
Reversion				
Market Rent	6,501	£1.00	£6,501	
YP reversion in perp 15% def in 2 yrs			5.0209%	
Market Value			£32,637	
Total Market Value				£44,125

Fifth Floor - Vacant

Term				
Proposed Rent	£0			
YP 1yr @ 15%	0.8696			
Market Value			£0	
Reversion				
Market Rent	6,501	£0.50	£0	
YP reversion in perp 15% def in 2 yrs			5.0209%	
Market Value			£0	
Total Market Value				£0

Building B

Term				
Proposed Rent	£10,695			
YP 1yr @ 15%	0.8696			
Market Value			£9,300	
Reversion				
Market Rent			£10,695	
YP reversion in perp 15% def in 2 yrs			5.0209%	
Market Value			£53,700	
Total Market Value				£62,999

Building B

Term				
Proposed Rent	£12,718			
YP 1yr @ 15%	0.8696			
Market Value			£11,058	
Reversion				
Market Rent			£12,718	
YP reversion in perp 15% def in 2 yrs			5.0209%	
Market Value			£63,833	
Total Market Value				£74,891

Building C

Term				
Proposed Rent	£6,659			
YP 1yr @ 15%	0.8696			
Market Value			£5,790	
Reversion				
Market Rent			£6,659	
YP reversion in perp 15% def in 2 yrs			5.0209%	
Market Value			£33,429	
Total Market Value				£39,219

Gross Development Value **£606,704**

DEVELOPMENT COSTS

Construction Costs

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost	
Building B (external)	2,050.00	22,064	£6.78	£63.00	£1,362,739	
Building B (internal)	6,050.00	65,094	£2.79	£30.00	£1,307,826	
Building C (external)	390.00	4,198	£1.95	£21.00	£88,157	
Building C (internal)	990.00	6,198	£0.70	£7.50	£31,485	
Building D & G1 (external)	1,114.00	11,991	£6.78	£63.00	£539,349	
Building D & G1 (internal)	1,114.00	11,991	£7.53	£80.00	£957,279	
Building G (external)	400.00	4,306	£6.78	£63.00	£190,752	
Building G (internal)	800.00	8,611	£7.53	£80.00	£688,900	
	11,938.00	**128,179**				**£5,462,491**
Professional Fees						
Architect/Structural Engineer				8.00%		£436,200
Other Costs						
Planning Application					£10,000	
Legal					£2,000	
Building Regulations					£2,500	
Gas Packs					£47,535	
Conservation					£0	
Contingency				5%	£163,274	£225,310
Total Construction Costs						**£6,123,511**
Finance						
Interest Rate	8.00%					
Construction Period (months)	12					£244,132
On land holding	£680,000					
Interest Rate	8.00%					
Holding period (months)	18					£68,000.00
Arrangement fee	1.00%					£6,120
						£6,120
Total Finance Costs						£318,252
Letting and Sale Costs						
Letting Fees						
Agents	0.00%				£0	
Solicitors	0.00%				£0	
Sales Fees						
Agents	0.00%				£0	
Solicitors	0.00%				£0	£0
Developers Profit						
Developers Profit (% of GDV)	15.00%					£150,000
Acquisition Costs						
Stamp Duty					£30,000	
Solicitors Fee	0.50%				£1,500	
Surveyors Fees	1.00%				£3,000	£34,500
TOTAL DEVELOPMENT COSTS						£6,826,273
RESIDUAL SITE VALUE						-£5,875,569

METCALFE COMMERCIAL

2a) Standard New Build

Scheme:
Development of a new standard industrial unit of 15,070 ft^2 with industry standard 10% office content for a light industrial occupier on a level site (with no abnormal development costs) in the Huddersfield area.

Conclusion:
The residual valuation is minus £490,000. The build is not financially viable.

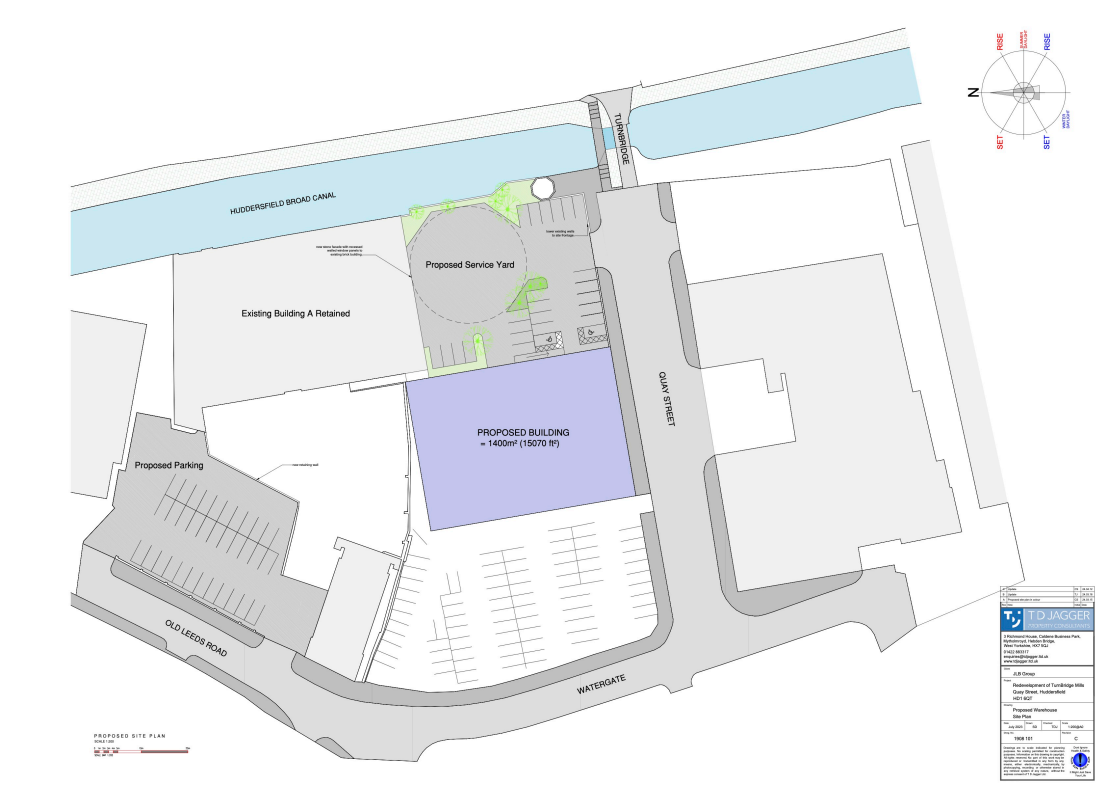
Summary:

	m^2	ft^2
Light Industrial (standard new build)	1,400	15,070

Development appraisal summary:

Market Rent	£165,000 pax
Gross Development Value	£2,070,000
Total Development Costs	£2,560,000
Developers Profit	£310,000
Residual Site Value	-£490,000

Development Plan:



METCALFE COMMERCIAL

Property	Turnbridge Mills, Quay Street, Huddersfield
Client	JLB Group
Date	26 Janaury 2025
	Option 2a Standard New Build Unit
Scheme	

GROSS DEVELOPMENT VALUE

Market Rent

Description	*sqm*	*sqft*	*Rate £/sqm*	*Rate £/sqft*	*Rent pax*	
Ground Floor Offices	140.00	1,507	£10.22	£11.00	£16,577	
Ground Floor Warehouse (full height)	1,260.00	13,563	£10.22	£11.00	£149,189	
	1,400.00	**15,070**			**£165,766**	per annum

Market Value

Paxman Coolers						
Term						
Proposed Rent	£165,766					
YP 10yrs @ 8%	6.7101					
Market Value				£1,112,304		
Reversion						
Market Rent	15,070	£11.00	£165,766			
YP reversion in perp 8% def'd 10 yrs			5.78992			
Market Value				£959,770		
Total Market Value New Unit					£2,072,073	

Gross Development Value	**£2,072,073**

DEVELOPMENT COSTS

Construction Costs

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost		
Turnkey building	1,400.00	15,070	£111.48	£120.00	£1,808,352		
	1,400.00	**15,070**				**£1,808,352**	
Professional Fees							
Architect/Structural Engineer				8%		£144,668	
Other Costs							
Planning Application					£50,000		
Legal					£5,000		
Building Regulations					£2,500		
Demolition					inc		
Mains services diversions					inc		
Substation relocation					inc		
Building A Façade					inc		
Contamination					£0		
Contingency				3%	£54,251		
						£111,751	
Total Construction Costs							**£2,064,771**
Finance							
Interest Rate	8.00%						
Construction Period (months)	12						
						£82,591	
On land holding	£600,000						
Interest Rate	8.00%						
Holding period (months)	18						
						£36,000.00	
Arrangement fee	3.00%					£3,558	
Total Finance Costs							£122,149
Letting and Sale Costs							
Letting Fees							
Agents	10.00%					£16,577	
Solicitors	5.00%					£8,288	
Sales Fees							
Agents	0.00%					£0	
Solicitors	0.00%					£0	
							£24,865
Developers Profit							
Developers Profit (% of GDV)	15.00%						£310,811
Acquisition Costs							
Stamp Duty						£30,000	
Solicitors Fee	0.50%					£3,000	
Surveyors Fees	1.00%					£6,000	
							£39,000
TOTAL DEVELOPMENT COSTS							£2,561,595
RESIDUAL SITE VALUE							-£489,522

METCALFE COMMERCIAL

2b) JLB Speculative New Build

Scheme:
Speculative development of a new standard industrial unit of 15,070 ft² with industry standard 10% office content for a light industrial occupier on the JLB site with abnormal development costs and demolition of Buildings B, C, D & G.

Conclusion:
The residual valuation is minus £1,070,000. The build is not financially viable.

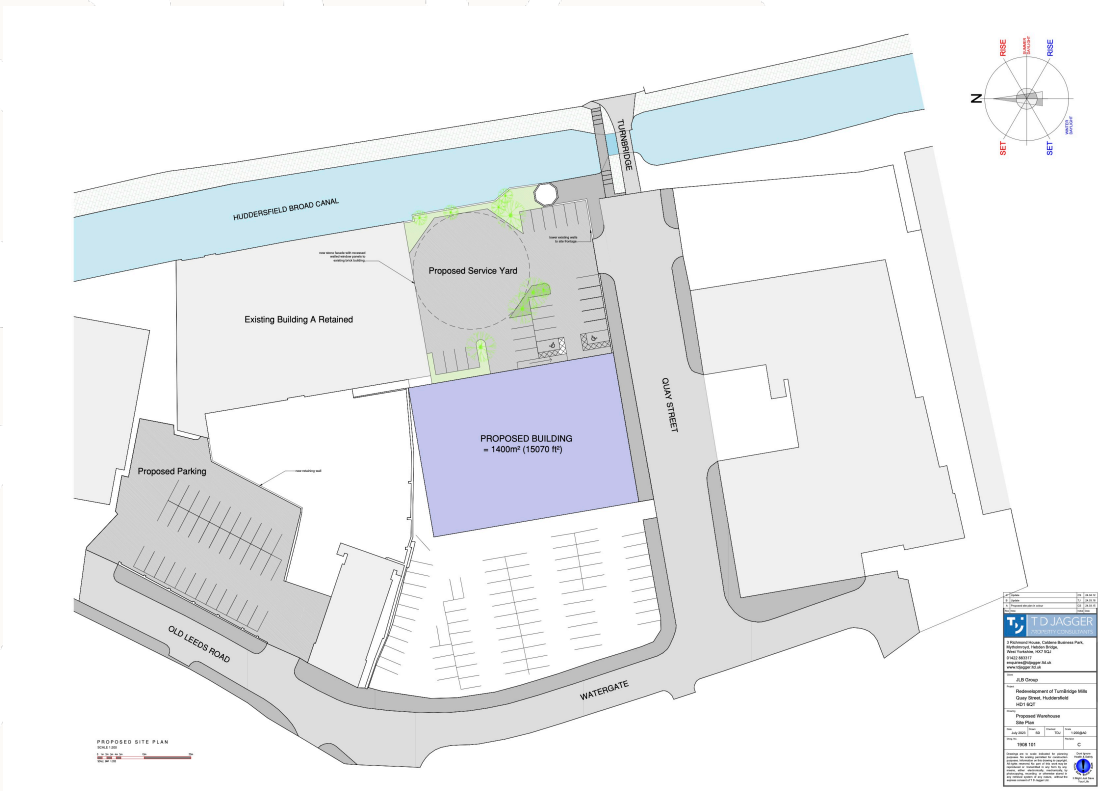
Summary:

	m²	ft²
Light Industrial (standard new build)	1,400	15,070

Development appraisal summary:

Market Rent	£165,000 pax
Gross Development Value	£2,070,000
Total Development Costs	£3,145,000
Developers Profit	£310,000
Residual Site Value	-£1,070,000

Development Plan:



METCALFE COMMERCIAL

Property	Turnbridge Mills, Quay Street, Huddersfield
Client	JLB Group
Date	26 Janaury 2025
	Option 2b JLB Speculative New Build Unit

Scheme

GROSS DEVELOPMENT VALUE

Market Rent

Description	*sqm*	*sqft*	*Rate £/sqm*	*Rate £/sqft*	*Rent pax*	
Ground Floor Offices	140.00	1,507	£10.22	£11.00	£16,577	
Ground Floor Warehouse (full height)	1,260.00	13,563	£10.22	£11.00	£149,189	
	1,400.00	**15,070**			**£165,766**	per annum

Market Value

Paxman Coolers					
Term					
Proposed Rent	£165,766				
YP 10yrs @ 8%	6.7101				
Market Value				£1,112,304	
Reversion					
Market Rent	15,070	£11.00	£165,766		
YP reversion in perp 8% def'd 10 yrs			5.78992		
Market Value				£959,770	
Total Market Value New Unit					£2,072,073

Gross Development Value **£2,072,073**

DEVELOPMENT COSTS

Construction Costs

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost		
Turnkey building	1,400.00	15,070	£111.48	£120.00	£1,808,352		
	1,400.00	**15,070**				**£1,808,352**	
Professional Fees							
Architect/Structural Engineer				8%		£144,668	
Other Costs							
Planning Application					£50,000		
Legal					£5,000		
Building Regulations					£2,500		
Demolition					£300,000		
Mains services diversions					£20,000		
Substation relocation					£80,000		
Building A Façade					£160,000		
Contamination					£0		
Contingency				3%	£54,251		
						£671,751	
Total Construction Costs							**£2,624,771**
Finance							
Interest Rate	8.00%						
Construction Period (months)	12						
						£104,991	
On land holding	£600,000						
Interest Rate	8.00%						
Holding period (months)	18						
						£36,000.00	
Arrangement fee	3.00%					£4,230	
Total Finance Costs							£145,221
Letting and Sale Costs							
Letting Fees							
Agents	10.00%					£16,577	
Solicitors	5.00%					£8,288	
Sales Fees							
Agents	0.00%					£0	
Solicitors	0.00%					£0	
							£24,865
Developers Profit							
Developers Profit (% of GDV)	15.00%						£310,811
Acquisition Costs							
Stamp Duty						£30,000	
Solicitors Fee	0.50%					£3,000	
Surveyors Fees	1.00%					£6,000	
							£39,000
TOTAL DEVELOPMENT COSTS							£3,144,667
RESIDUAL SITE VALUE							-£1,072,594

METCALFE COMMERCIAL

3a) All Building Conversion to Retail & Retention of Existing Tenants

Scheme:
Conversion of the William Hirst Mill site to accommodate a speculative mixed retail use on ground floor and retention of existing tenants on upper floors, with retention of Buildings C, D, D1 and G to refurbish externally only, thus creating no additional lettable floorspace.

Conclusion:
The residual value is minus £7.990m, which means the scheme is financially unviable.

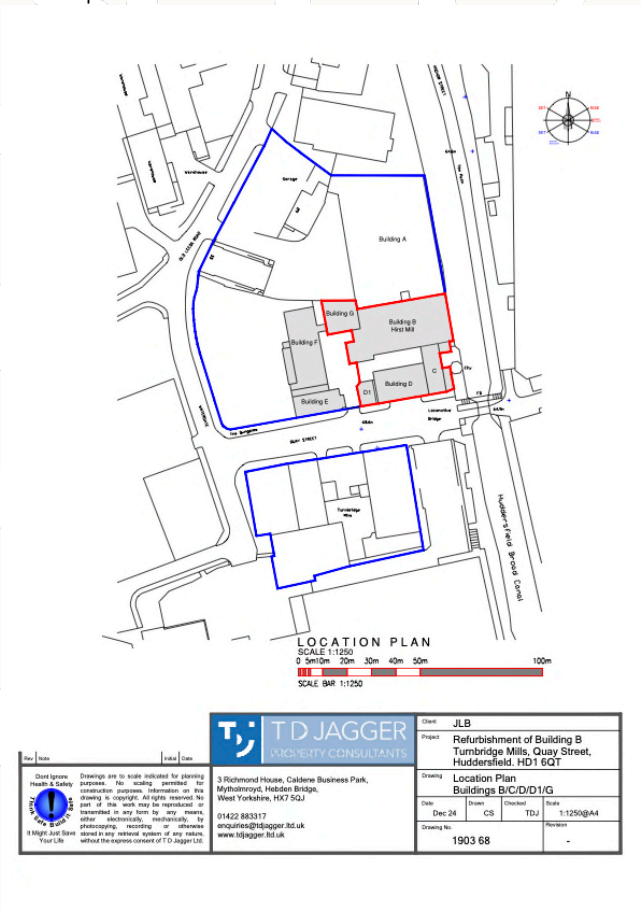
Summary:

	m²	ft²
Mixed retail and existing tenants with additional storage uses	5,725	61,624

Development appraisal summary:

Market Rent	£154,000 pax
Gross Development Value	£1,240,000
Total Development Costs	£9,230,000
Developers Profit	£186,000
Residual Site Value	Minus £7,990,000

Development Plan:



METCALFE COMMERCIAL

Property	Turnbridge Mills, Quay Street, Huddersfield
Client	JLB Group
Date	08 January 2025
Scheme	**Option 3a** Renovation of Building B (William Hirst Mill) new retail GF and existing upper floor tenants and retention of C, D, D1 & G for storage uses

GROSS DEVELOPMENT VALUE

Market Rent

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Rent pa	Passing Rent
Building B						
Ground Floor Unit 1	227.00	2,443	£32.29	£15.00	£36,651	
Ground Floor Unit 2	269.00	2,896	£32.29	£15.00	£43,433	
First Floor	694.00	7,470	£85.00	£2.00	£14,940	£14,510
Second Floor	680.00	7,320	£84.11	£1.75	£12,809	£10,201
Third Floor	651.00	7,007	£84.11	£1.50	£10,511	£10,735
Fourth Floor	651.00	7,007	£107.64	£1.00	£7,007	£13,207
Fifth floor	651.00	7,007	£107.64	£0.50	£3,504	£0
Building C						
Ground Floor	195.00	2,099	£21.53	£2.00	£4,198	£0
First Floor	195.00	2,099	£10.76	£1.00	£2,099	£0
Building D						
Ground Floor	278.00	2,992	£21.53	£2.00	£5,986	£0
First Floor	278.00	2,992	£10.76	£1.00	£2,992	£0
Second Floor	278.00	2,992	£8.07	£0.75	£2,244	£0
Third Floor	278.00	2,992	£5.38	£0.50	£1,496	£0
Building G						
Ground Floor	200.00	2,153	£21.53	£2.00	£4,306	£0
First Floor	200.00	2,153	£10.76	£1.00	£2,153	£0
	5,725.00	**61,624**			**£156,229** per annum	**£50,653** per annum

Market Value

Ground Floor - Units 1 & 2				
Term				
Proposed Rent	£80,084			
YP 10yrs @ 10%	6.7101			
Market Value				£537,312
Reversion				
Market Rent	5,319	£15.00	£80,085	
YP reversion in perp 10% def'd 11 yrs			2.50494	
Market Value				£200,633
Total Market Value				£737,945
First Floor - Aura Print (UK) Limited				
Term				
Proposed Rent	£14,510			
YP 1yr @ 15%	0.8696			
Market Value				£12,357
Reversion				
Market Rent	6,501	£2.00	£13,002	
YP reversion in perp 12% def'd 2 yrs			6.44328	
Market Value				£83,774
Total Market Value				£96,131
Second Floor - Gladiator Moving				
Term				
Proposed Rent	£10,201			
YP 10yrs @ 12%	6.8109			
Market Value				£69,478
Reversion				
Market Rent	6,501	£1.75	£11,377	
YP reversion in perp 15% def'd 2 yrs			5.04096	
Market Value				£57,302
Total Market Value				£126,780
Third Floor - Huddersfield Table Tennis				
Term				
Proposed Rent	£10,735			
YP 1yr @ 15%	0.8696			
Market Value				£9,335
Reversion				
Market Rent	6,501	£1.50	£9,752	
YP reversion in perp 15% def'd 2 yrs			5.04096	
Market Value				£49,167
Total Market Value				£58,502
Fourth Floor - Sandco Furniture Limited				
Term				
Proposed Rent	£13,208			
YP 1yr @ 15%	0.8696			
Market Value				£11,488
Reversion				
Market Rent	6,501	£1.00	£6,501	
YP reversion in perp 15% def'd 2 yrs			5.04096	
Market Value				£32,771
Total Market Value				£44,259
Fifth Floor - Vacant				
Term				
Proposed Rent	£0			
YP 1yr @ 15%	0.8696			
Market Value				£0
Reversion				
Market Rent	7,007	£0.50	£3,504	
YP reversion in perp 15% def'd 2 yrs			5.04096	
Market Value				£17,661
Total Market Value				£17,661
Buildings C, D & G - Vacant				
Term				
Proposed Rent	£25,473			
YP 1yr @ 15%	0.8696			
Market Value				£22,151
Reversion				
Market Rent	20,473	£0.50	£10,237	
YP reversion in perp 15% def'd 2 yrs			5.04096	
Market Value				£51,602
Total Market Value				£73,753
Gross Development Value				**£1,229,790**

DEVELOPMENT COSTS

Construction Costs

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost	
Building B External refurbishment	6,050.00	63,594.20	£6.18	£66.99	£1,941,457	
Building B internal refurbishment	5,329.00	57,369.00	£5.15	£55.63	£3,185,771	
Building B internal staircase 2nd fire exit (front corner)	0.00	0.00	£0.00	£0.00	£100,000	
Building C (exterior)	390.00	4,198	£1.95	£21.00	£88,157	
Building C (internal)	390.00	4,198	£0.70	£7.50	£31,485	
Building D & D1 (exterior)	1,114.00	11,991	£6.18	£66.00	£539,599	
Building D & D1 (internal)	1,114.00	11,991	£7.53	£81.00	£971,279	
Building G (exterior)	400.00	4,306	£6.18	£66.00	£193,752	
Building G (internal)	400.00	4,306	£7.53	£81.00	£348,764	
						£7,820,353
Professional Fees						
Architect/Structural Engineer				8.00%		£625,628
Other Costs						
Planning Application					£25,000	
Legal					£5,000	
Building Regulations					£5,000	
Contamination					£0	
Contingency				5%	£427,535	
						£462,535
Total Construction Costs						**£8,528,488**
Finance						
Interest Rate	8.00%					
Construction Period (months)	12					£341,126
On land holding	£480,000					
Interest Rate	8.00%					
Holding period (months)	15					
						£48,000.00
Arrangement fee	1.00%					£4,001
Total Finance Costs						£413,227
Letting and Sale Costs						
Letting Fees						
Agents	10.00%				£33,481	
Solicitors	5.00%				£29,477	
Sales Fees						
Agents	0.00%				£0	
Solicitors	0.00%				£0	
						£62,957
Developers Profit						
Developers Profit (% of GDV)	15.00%					£185,968.51
Acquisition Costs						
Stamp Duty					£30,300	
Solicitors Fee	0.50%				£3,400	
Surveyors Fees	1.00%				£6,800	
						£40,500
TOTAL DEVELOPMENT COSTS						£9,231,064
RESIDUAL SITE VALUE						-£7,991,272

METCALFE COMMERCIAL

3b) All Buildings Conversion to Ground Floor Retail & Upper Floor Offices

Scheme:
Conversion of the William Hirst Mill site to accommodate a speculative mixed retail and office scheme with retention of Buildings C, D, D1 and G to create additional high-quality office floorspace.

Conclusion:
The residual value is minus £4,250,000 so the project financially unviable.

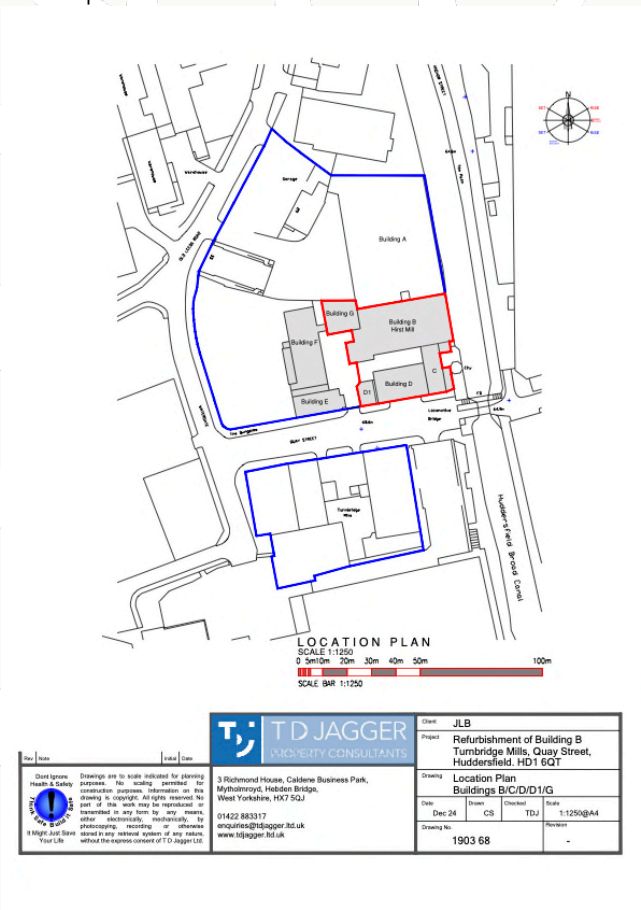
Summary:

	m^2	ft^2
Mixed retail and office conversion	4,878	52,507

Development appraisal summary:

Market Rent	£500,000 pax
Gross Development Value	£7,189,000
Total Development Costs	£11,907,000
Developers Profit	£1,078,000
Residual Site Value	Minus £4,718,000

Development Plan:



METCALFE COMMERCIAL

Property	Turnbridge Mills, Quay Street, Huddersfield
Client	JLB Group
Date	8 Janaury 2025
Scheme	**Option 3b** Renovation and conversion of all buildings (William Hirst Mill) with retail GF and offices upper floors

GROSS DEVELOPMENT VALUE

Market Rent

Description	*sqm*	*sqft*	*Rate £/sqm*	*Rate £/sqft*	*Rent pax*	
Building B						
Ground Floor Unit 1	227.00	2,443	£32.29	£18.00	£43,982	
Ground Floor Unit 2	269.00	2,896	£32.29	£18.00	£52,119	
First Floor	227.00	2,443	£85.00	£15.00	£36,651	
First Floor	269.00	2,896	£85.00	£15.00	£43,433	
Second Floor	227.00	2,443	£86.11	£15.00	£36,651	
Second Floor	269.00	2,896	£86.11	£15.00	£43,433	
Third Floor	227.00	2,443	£86.11	£15.00	£36,651	
Third Floor	269.00	2,896	£86.11	£15.00	£43,433	
Fourth Floor	227.00	2,443	£107.64	£15.00	£36,651	
Fourth Floor	269.00	2,896	£107.64	£15.00	£43,433	
Fifth floor	227.00	2,443	£107.64	£15.00	£36,651	
Fifth floor	269.00	2,896	£107.64	£15.00	£43,433	
Building C						
Ground Floor	195.00	2,099	£161.46	£15.00	£31,485	
First Floor	195.00	2,099	£161.46	£15.00	£31,485	
Building D						
Ground Floor	278.00	2,992	£161.46	£15.00	£44,886	
First Floor	278.00	2,992	£161.46	£15.00	£44,886	
Second Floor	278.00	2,992	£161.46	£15.00	£44,886	
Third Floor	278.00	2,992	£161.46	£15.00	£44,886	
Building G						
Ground Floor	200.00	2,153	£161.46	£15.00	£32,292	
First Floor	200.00	2,153	£161.46	£15.00	£32,292	
	4,878.00	**52,507**			**£803,619**	per annum

Market Value

All floors					
Term					
Proposed Rent	£803,619				
YP 10yrs @ 10%	6.7101				
Market Value				£5,392,362	
Reversion					
Market Rent	32,033	£16.00	£512,528		
YP reversion in perp 10% def'd 11 yrs			3.50494		
Market Value				£1,796,380	
Total Market Value					£7,188,742

Gross Development Value	**£7,188,742**

DEVELOPMENT COSTS

Construction Costs

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost		
Building B External refurbishment	4,050.00	43,594.20	£4.18	£44.99	£1,961,457		
Building B internal refurbishment	4,050.00	43,594.20	£8.50	£91.49	£3,988,608		
Building B internal staircase core lift and 2nd fire exit	0.00	0.00	£0.00	£0.00	£500,000		
Building C (external)	390.00	4,198	£1.95	£20.99	£88,114		
Building C (internal)	390.00	4,198	£8.50	£91.49	£384,088		
Building D & D1 (external)	1,114.00	11,991	£4.18	£44.99	£539,522		
Building D & D1 (internal)	1,114.00	11,991	£8.50	£91.49	£1,097,113		
Building G (external)	400.00	4,306	£4.18	£44.99	£193,724		
Building G (internal)	400.00	4,306	£8.50	£91.49	£393,937		
						£9,146,562	
Professional Fees							
Architect/Structural Engineer				8.00%		£731,725	
Other Costs							
Planning Application					£25,000		
Legal					£5,000		
Building Regulations					£5,000		
Contamination					£0		
Contingency				3%	£274,397		
						£309,397	
Total Construction Costs							**£10,187,684**
Finance							
Interest Rate	8.00%						
Construction Period (months)	12						
						£407,507	
On land holding	£680,000						
Interest Rate	8.00%						
Holding period (months)	15						
						£68,000.00	
Arrangement fee	1.00%					£4,755	
Total Finance Costs							£480,262
Letting and Sale Costs							
Letting Fees							
Agents	10.00%					£80,362	
Solicitors	5.00%					£40,181	
Sales Fees							
Agents	0.00%					£0	
Solicitors	0.00%					£0	
							£120,543
Developers Profit							
Developers Profit (% of GDV)	15.00%						£1,078,311.27
Acquisition Costs							
Stamp Duty						£30,300	
Solicitors Fee	0.50%					£3,400	
Surveyors Fees	1.00%					£6,800	
							£40,500

TOTAL DEVELOPMENT COSTS	£11,907,301
RESIDUAL SITE VALUE	-£4,718,559

METCALFE COMMERCIAL

3c) All Buildings Conversion to Retail & Residential

Scheme:
Conversion of the William Hirst Mill site to accommodate a speculative mixed retail and residential apartments scheme with retention of Buildings C, D, D1 and G to create additional residential accommodation.

Conclusion:
The residual value is minus £7,921m, which makes the project financially unviable.

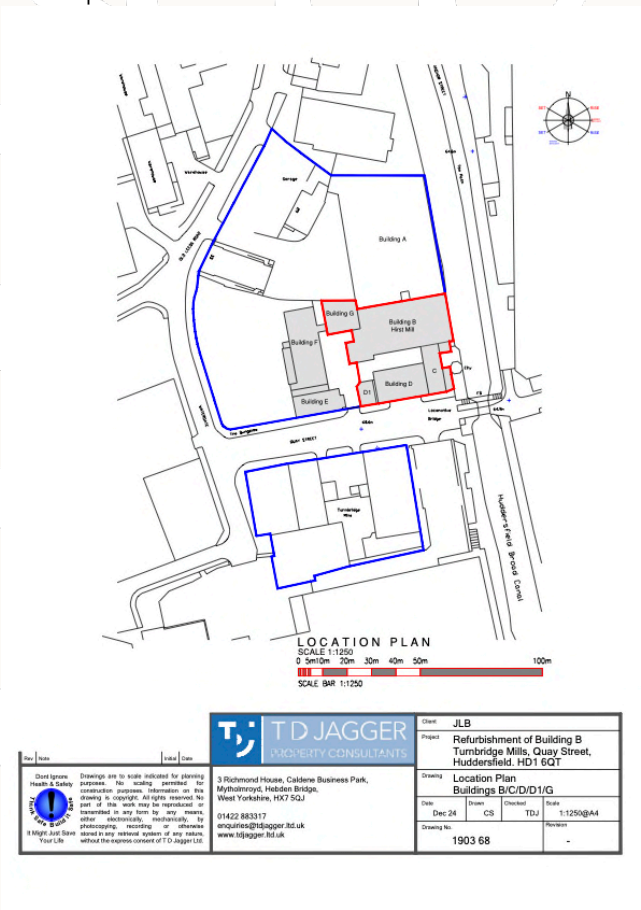
Summary:

	m^2	ft^2
Mixed retail and office conversion	4,431	47,695

Development appraisal summary:

Market Rent	£604,000 pax
Gross Development Value	£5,993,000
Total Development Costs	£13,915,000
Developers Profit	£900,000
Residual Site Value	Minus £7,921,000

Development Plan:



METCALFE COMMERCIAL

Property	Turnbridge Mills, Quay Street, Huddersfield
Client	JLB Group
Date	08 January 2025
Scheme	**Option 3c** Renovation and conversion of all buildings (William Hirst Mill) with retail GF and residential upper floors

GROSS DEVELOPMENT VALUE

Market Rent

Description	*sqm*	*sqft*	*Rate £/sqm*	*Rate £/sqft*	*Rent pax*	
Building B						
Ground Floor Unit 1	227.00	2,443	£32.29	£18.00	£43,982	
Ground Floor Unit 2	269.00	2,896	£32.29	£18.00	£52,119	
First Floor	445.00	4,790	£85.00	£12.00	£57,480	
Second Floor	445.00	4,790	£86.11	£12.00	£57,480	
Third Floor	445.00	4,790	£86.11	£12.00	£57,480	
Fourth Floor	445.00	4,790	£107.64	£12.00	£57,480	
Fifth floor	445.00	4,790	£107.64	£12.00	£57,480	
Building C						
Ground Floor	175.00	1,884	£129.17	£12.00	£22,604	
First Floor	175.00	1,884	£129.17	£12.00	£22,604	
Building D						
Ground Floor	250.00	2,691	£129.17	£12.00	£32,292	
First Floor	250.00	2,691	£129.17	£12.00	£32,292	
Second Floor	250.00	2,691	£129.17	£12.00	£32,292	
Third Floor	250.00	2,691	£129.17	£12.00	£32,292	
Building G						
Ground Floor	180.00	1,938	£129.17	£12.00	£23,250	
First Floor	180.00	1,938	£129.17	£12.00	£23,250	
	4,431.00	**47,695**			**£604,377**	per annum

Market Value

Retail GF					
Market Rent	5,339	£18.00	£96,101		
YP reversion in perp 10% def'd 11 yrs			3.50494		
Market Value				£336,828	
Total Market Value					£336,828
All Floors Residential					
Term					
Proposed Rent	£508,276				
YP 10yrs @ 11%	6.7101				
Market Value				£3,410,583	
Reversion					
Market Rent	42,356	£12.00	£508,276		
YP reversion in perp 11% def'd 11 yrs			2.88439		
Market Value				£1,466,066	
Total Market Value					£4,876,650

Gross Development Value	**£5,993,524**

DEVELOPMENT COSTS

Construction Costs

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost		
Building B External refurbishment	4,050.00	43,594.20	£4.18	£44.99	£1,961,457		
Building B internal refurbishment	4,050.00	43,594.20	£11.25	£121.10	£5,279,040		
Building B internal staircase core lift and 2nd fire exit	0.00	0.00	£0.00	£0.00	£500,000		
Building C (external)	390.00	4,198	£1.95	£20.99	£88,114		
Building C (internal)	390.00	4,198	£11.25	£121.10	£508,352		
Building D & D1 (external)	1,114.00	11,991	£4.18	£44.99	£539,522		
Building D & D1 (internal)	1,114.00	11,991	£11.25	£121.10	£1,452,062		
Building G (external)	400.00	4,306	£4.18	£44.99	£193,724		
Building G (internal)	400.00	4,306	£11.25	£121.10	£521,387		
						£11,043,657	
Professional Fees							
Architect/Structural Engineer				8.00%		£883,493	
Other Costs							
Planning Application					£50,000		
Legal					£5,000		
Building Regulations					£5,000		
Contamination					£0		
Contingency				3%	£331,310		
						£391,310	
Total Construction Costs							**£12,318,459**
Finance							
Interest Rate	8.00%						
Construction Period (months)	12						
						£492,738	
On land holding	£680,000						
Interest Rate	8.00%						
Holding period (months)	15						
						£68,000.00	
Arrangement fee	1.00%					£5,607	
Total Finance Costs							£566,346
Letting and Sale Costs							
Letting Fees							
Agents	10.00%					£60,438	
Solicitors	5.00%					£30,219	
Sales Fees							
Agents	0.00%					£0	
Solicitors	0.00%					£0	
							£90,657
Developers Profit							
Developers Profit (% of GDV)	15.00%						£899,028.53
Acquisition Costs							
Stamp Duty						£30,300	
Solicitors Fee	0.50%					£3,400	
Surveyors Fees	1.00%					£6,800	
							£40,500

TOTAL DEVELOPMENT COSTS	£13,914,990
RESIDUAL SITE VALUE	-£7,921,466

METCALFE COMMERCIAL

4a) Building B Conversion to Retail & Retention of Existing Tenants

Scheme:
Conversion of the William Hirst Mill (Building B) site to accommodate a speculative mixed retail use on ground floor and retention of existing tenants on upper floors, with demolition of Buildings C, D, D1 and G to create a forecourt for open landscaped areas and car parking.

Conclusion:
The residual value is minus £3.042m, which makes the project financially unviable.

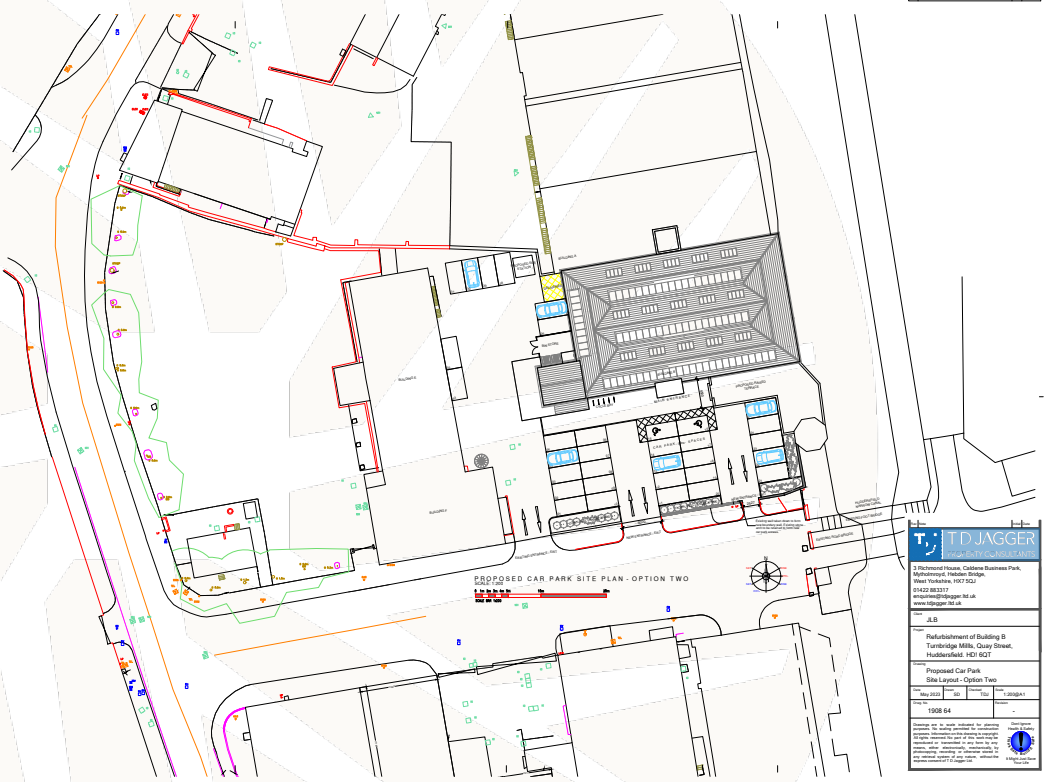
Summary:

	m²	ft²
Mixed retail and office conversion	3,823	41,150

Development appraisal summary:

Market Rent	£129,000 pax
Gross Development Value	£1,166,000
Total Development Costs	£4,208,000
Developers Profit	£175,000
Residual Site Value	Minus £3,042,000

Development Plan:



METCALFE COMMERCIAL

Property	Turnbridge Mills, Quay Street, Huddersfield
Client	JLB Group
Date	08 January 2025
Scheme	**Option 4a** Renovation of Building B (William Hirst Mill) new retail GF and existing upper floor tenants and demolition of C, D, D1 & G

GROSS DEVELOPMENT VALUE

Market Rent

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Rent pax	Passing Rent
Building B						
Ground Floor Unit 1	227.00	2,443	£32.29	£15.00	£36,651	
Ground Floor Unit 2	269.00	2,896	£32.29	£15.00	£43,433	
First Floor	694.00	7,470	£85.00	£2.00	£14,940	£16,510
Second Floor	680.00	7,320	£86.11	£1.75	£12,809	£10,201
Third Floor	651.00	7,007	£86.11	£1.50	£10,511	£10,735
Fourth Floor	651.00	7,007	£107.64	£1.00	£7,007	£13,208
Fifth floor	651.00	7,007	£107.64	£0.50	£3,504	£0
	3,823.00	**41,150.77**			**£128,856** per annum	**£50,654** per annum

Market Value

Ground Floor - Units 1 & 2					
Term					
Proposed Rent	£80,084				
YP 10yrs @ 10%	6.7101				
Market Value				£537,373	
Reversion					
Market Rent	5,339	£15.00	£80,085		
YP reversion in perp 10% def'd 11 yrs			3.50494		
Market Value				£280,693	
Total Market Value					£818,066
First Floor - Aura Print (UK) Limited					
Term					
Proposed Rent	£16,510				
YP 1yr @ 15%	0.8696				
Market Value				£14,357	
Reversion					
Market Rent	6,501	£2.00	£13,002		
YP reversion in perp 12% def'd 2 yrs			6.64328		
Market Value				£86,374	
Total Market Value					£100,731
Second Floor - Gladiator Boxing					
Term					
Proposed Rent	£10,201				
YP 15yrs @ 12%	6.8109				
Market Value				£69,478	
Reversion					
Market Rent	6,501	£1.75	£11,377		
YP reversion in perp 15% def'd 2 yrs			5.04096		
Market Value				£57,350	
Total Market Value					£126,828
Third Floor - Huddersfield Table Tennis					
Term					
Proposed Rent	£10,735				
YP 1yr @ 15%	0.8696				
Market Value				£9,335	
Reversion					
Market Rent	6,501	£1.50	£9,752		
YP reversion in perp 15% def'd 2 yrs			5.04096		
Market Value				£49,157	
Total Market Value					£58,492
Fourth Floor - Gecko Furniture Limited					
Term					
Proposed Rent	£13,208				
YP 1yr @ 15%	0.8696				
Market Value				£11,486	
Reversion					
Market Rent	6,501	£1.00	£6,501		
YP reversion in perp 15% def'd 2 yrs			5.04096		
Market Value				£32,771	
Total Market Value					£44,257
Fifth Floor - Vacant					
Term					
Proposed Rent	£0				
YP 1yr @ 15%	0.8696				
Market Value				£0	
Reversion					
Market Rent	7,007	£0.50	£3,504		
YP reversion in perp 15% def'd 2 yrs			5.04096		
Market Value				£17,661	
Total Market Value					£17,661
Gross Development Value					**£1,166,037**

DEVELOPMENT COSTS

Construction Costs

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost		
Building B External refurbishment	4,050.00	43,594.20	£4.18	£44.99	£1,961,457		
Building B internal refurbishment	496.00	5,338.94	£5.15	£55.43	£295,962		
Building B internal staircase 2nd fire exit (front corner)	0.00	0.00	£0.00	£0.00	£500,000		
						£2,757,419	
Professional Fees							
Architect/Structural Engineer				8.00%		£220,593	
Other Costs							
Planning Application					£25,000		
Legal					£5,000		
Building Regulations					£5,000		
Site Prelims/Demolition C D G					£150,000		
Relocate Electricity Sub Station					£100,000		
External Works					£450,000		
Contamination					£0		
Contingency				3%	£47,535		
						£782,535	
Total Construction Costs							**£3,760,547**
Finance							
Interest Rate	8.00%						
Construction Period (months)	12					£150,422	
On land holding	£680,000						
Interest Rate	8.00%						
Holding period (months)	15					£68,000.00	
Arrangement fee	1.00%					£2,168	
Total Finance Costs							£220,591
Letting and Sale Costs							
Letting Fees							
Agents	10.00%					£8,008	
Solicitors	5.00%					£4,004	
Sales Fees							
Agents	0.00%					£0	
Solicitors	0.00%					£0	
							£12,013
Developers Profit							
Developers Profit (% of GDV)	15.00%						£174,905.55
Acquisition Costs							
Stamp Duty						£30,300	
Solicitors Fee	0.50%					£3,400	
Surveyors Fees	1.00%					£6,800	
							£40,500
TOTAL DEVELOPMENT COSTS							£4,208,571
RESIDUAL SITE VALUE							-£3,042,535

METCALFE COMMERCIAL

4b) Building B Conversion to Retail & Offices

Scheme:
Conversion of the William Hirst Mill site to accommodate a speculative mixed retail and office scheme with demolition of Buildings C, D, D1 and G to create a forecourt for open landscaped areas and car parking.

Conclusion:
The residual value is minus £3,327m, which makes the project financially unviable.

Summary:

	m^2	ft^2
Mixed retail and office conversion	2,976	32,034

Development appraisal summary:

Market Rent	£500,000 pax
Gross Development Value	£5,416,000
Total Development Costs	£8,743,000
Developers Profit	£812,000
Residual Site Value	Minus £3,327,000

Development Plan:

METCALFE COMMERCIAL

Property	Turnbridge Mills, Quay Street, Huddersfield
Client	JLB Group
Date	08 January 2025
Scheme	**Option 4b** Renovation and conversion of Building B (William Hirst Mill) Retail GF and Offices upper floors

GROSS DEVELOPMENT VALUE

Market Rent

Description	*sqm*	*sqft*	*Rate £/sqm*	*Rate £/sqft*	*Rent pax*	
Building B						
Ground Floor Unit 1	227.00	2,443	£32.29	£18.00	£43,982	
Ground Floor Unit 2	269.00	2,896	£32.29	£18.00	£52,119	
First Floor	227.00	2,443	£85.00	£15.00	£36,651	
First Floor	269.00	2,896	£85.00	£15.00	£43,433	
Second Floor	227.00	2,443	£86.11	£15.00	£36,651	
Second Floor	269.00	2,896	£86.11	£15.00	£43,433	
Third Floor	227.00	2,443	£86.11	£15.00	£36,651	
Third Floor	269.00	2,896	£86.11	£15.00	£43,433	
Fourth Floor	227.00	2,443	£107.64	£15.00	£36,651	
Fourth Floor	269.00	2,896	£107.64	£15.00	£43,433	
Fifth floor	227.00	2,443	£107.64	£15.00	£36,651	
Fifth floor	269.00	2,896	£107.64	£15.00	£43,433	
	2,976.00	**32,034**			**£496,522**	per annum

Market Value

All floors					
Term					
Proposed Rent	£500,000				
YP 10yrs @ 9%	6.4177				
Market Value				£3,208,850	
Reversion					
Market Rent	32,033	£16.00	£512,528		
YP reversion in perp 9% def'd 11 yrs			4.30592		
Market Value				£2,206,905	
Total Market Value					£5,415,755

Gross Development Value	**£5,415,755**

DEVELOPMENT COSTS

Construction Costs

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost		
Building B External refurbishment	4,050.00	43,594.20	£4.18	£44.99	£1,961,457		
Building B internal refurbishment	4,050.00	43,594.20	£8.50	£91.49	£3,988,608		
Building B internal staircase core lift and 2nd fire exit	0.00	0.00	£0.00	£0.00	£500,000		
	0.00	**0.00**				**£6,450,064**	
Professional Fees							
Architect/Structural Engineer				8.00%		£42,782	
Other Costs							
Planning Application					£50,000		
Legal					£5,000		
Building Regulations					£5,000		
Site Prelims/Demolition C D G					£150,000		
Relocate Electricity Sub Station					£100,000		
External Works					£450,000		
Contamination					£0		
Contingency				3%	£193,502		
						£953,502	
Total Construction Costs							**£7,446,348**
Finance							
Interest Rate	8.00%						
Construction Period (months)	12						
						£297,854	
On land holding	£680,000						
Interest Rate	8.00%						
Holding period (months)	15						
						£68,000.00	
Arrangement fee	1.00%					£3,659	
Total Finance Costs							£369,512
Letting and Sale Costs							
Letting Fees							
Agents	10.00%					£49,652	
Solicitors	5.00%					£24,826	
Sales Fees							
Agents	0.00%					£0	
Solicitors	0.00%					£0	
							£74,478
Developers Profit							
Developers Profit (% of GDV)	15.00%						£812,363.18
Acquisition Costs							
Stamp Duty						£30,300	
Solicitors Fee	0.50%					£3,400	
Surveyors Fees	1.00%					£6,800	
							£40,500

TOTAL DEVELOPMENT COSTS	£8,743,202
RESIDUAL SITE VALUE	-£3,327,448

METCALFE COMMERCIAL

4c) Building B Conversion to Retail & Residential

Scheme:
Conversion of the William Hirst Mill site to accommodate a speculative mixed retail and residential apartments scheme with demolition of Buildings C, D, D1 and G to create a forecourt for open landscaped areas and car parking.

Conclusion:
The residual value is minus £6.319m, which makes the project financially unviable.

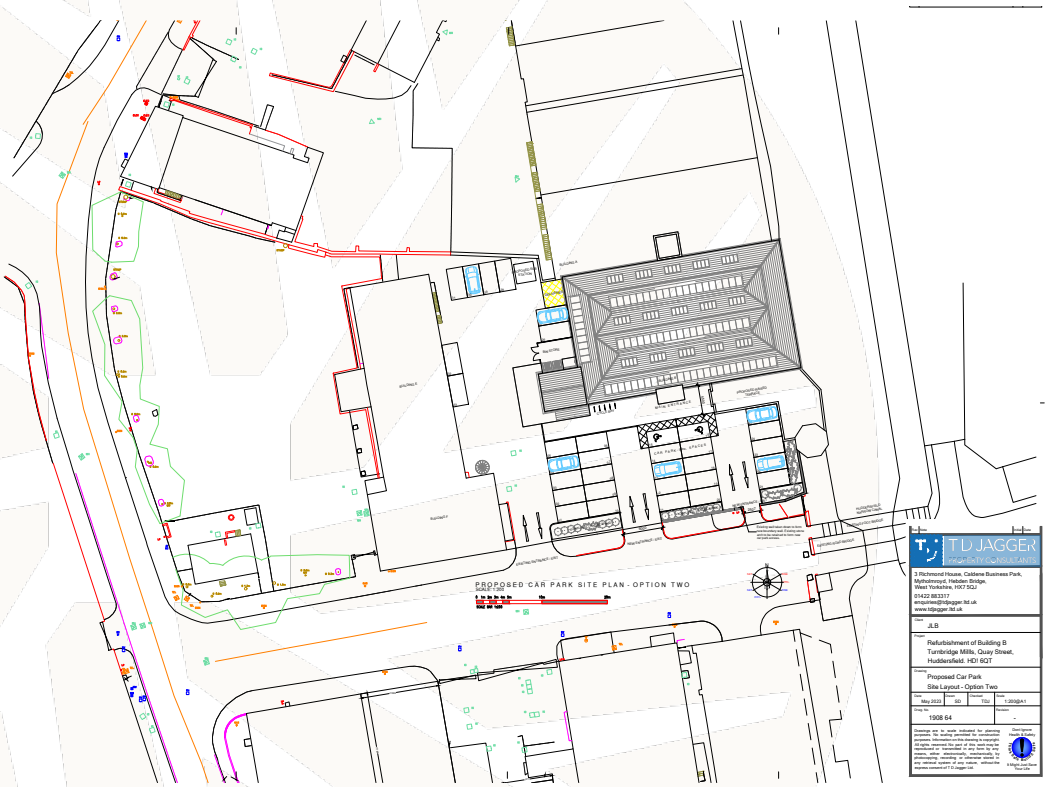
Summary:

	m^2	ft^2
Mixed retail and office conversion	2,976	32,033

Development appraisal summary:

Market Rent	£385,000 pax
Gross Development Value	£3,503,000
Total Development Costs	£9,822,000
Developers Profit	£525,000
Residual Site Value	Minus £6,319,000

Development Plan:



METCALFE COMMERCIAL

Property	Turnbridge Mills, Quay Street, Huddersfield
Client	JLB Group
Date	08 January 2025
Scheme	**Option 4c** Renovation and conversion of Building B (William Hirst Mill) Retail GF and Residential upper floors

GROSS DEVELOPMENT VALUE

Market Rent

Description	*sqm*	*sqft*	*Rate £/sqm*	*Rate £/sqft*	*Rent pax*	
Building B						
Ground Floor Unit 1	227.00	2,443	£32.29	£18.00	£43,982	
Ground Floor Unit 2	269.00	2,896	£32.29	£18.00	£52,119	
First Floor	445.00	4,790	£85.00	£12.00	£57,480	
Second Floor	445.00	4,790	£86.11	£12.00	£57,480	
Third Floor	445.00	4,790	£86.11	£12.00	£57,480	
Fourth Floor	445.00	4,790	£107.64	£12.00	£57,480	
Fifth floor	445.00	4,790	£107.64	£12.00	£57,480	
	2,721.00	**29,288.84**			**£383,500**	per annum

Market Value

Retail GF					
Term					
Proposed Rent	£96,101				
YP 10yrs @ 10%	6.7101				
Market Value				£644,847	
Reversion					
Market Rent	5,339	£18.00	£96,101		
YP reversion in perp 10% def'd 11 yrs			3.50494		
Market Value				£336,828	
Total Market Value					£981,675
All floors					
Term					
Proposed Rent	£287,399				
YP 10yrs @ 11%	5.8892				
Market Value				£1,692,549	
Reversion					
Market Rent	23,950	£12.00	£287,399		
YP reversion in perp 11% def'd 11 yrs			2.88439		
Market Value				£828,970	
Total Market Value					£2,521,519

Gross Development Value **£3,503,195**

DEVELOPMENT COSTS

Construction Costs

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost		
Building B External refurbishment	4,050.00	43,594.20	£4.18	£44.99	£1,961,457		
Building B internal refurbishment	4,050.00	43,594.20	£11.25	£121.10	£5,279,040		
Building B internal staircase core lift and 2nd fire exit	0.00	0.00	£0.00	£0.00	£500,000		
	0.00	**0.00**				**£7,740,496**	
Professional Fees							
Architect/Structural Engineer				8.00%		£42,782	
Other Costs							
Planning Application					£50,000		
Legal					£5,000		
Building Regulations					£5,000		
Site Prelims/Demolition C D G					£150,000		
Relocate Electricity Sub Station					£100,000		
External Works					£450,000		
Contamination					£0		
Contingency				3%	£232,215		
						£992,215	
Total Construction Costs							**£8,775,493**
Finance							
Interest Rate	8.00%						
Construction Period (months)	12						
						£351,020	
On land holding	£680,000						
Interest Rate	8.00%						
Holding period (months)	15						
						£68,000.00	
Arrangement fee	1.00%					£4,190	
Total Finance Costs							£423,210
Letting and Sale Costs							
Letting Fees							
Agents	10.00%					£38,350	
Solicitors	5.00%					£19,175	
Sales Fees							
Agents	0.00%					£0	
Solicitors	0.00%					£0	
							£57,525
Developers Profit							
Developers Profit (% of GDV)	15.00%						£525,479.21
Acquisition Costs							
Stamp Duty						£30,300	
Solicitors Fee	0.50%					£3,400	
Surveyors Fees	1.00%					£6,800	
							£40,500
TOTAL DEVELOPMENT COSTS							£9,822,207
RESIDUAL SITE VALUE							-£6,319,012

METCALFE COMMERCIAL

4d) Building B Conversion to Offices for a single tenant pre-let

Scheme:
Conversion of the William Hirst Mill site to accommodate a pre-let office scheme with demolition of Buildings C, D, D1 and G to create a forecourt for open landscaped areas and car parking. The development appraisal assumes a single tenant pre-let to a company of good covenant strength on an institutional full repairing and insuring lease for a term of 25 years.

Conclusion:
The residual value is minus £3.40m, which makes the project financially unviable.

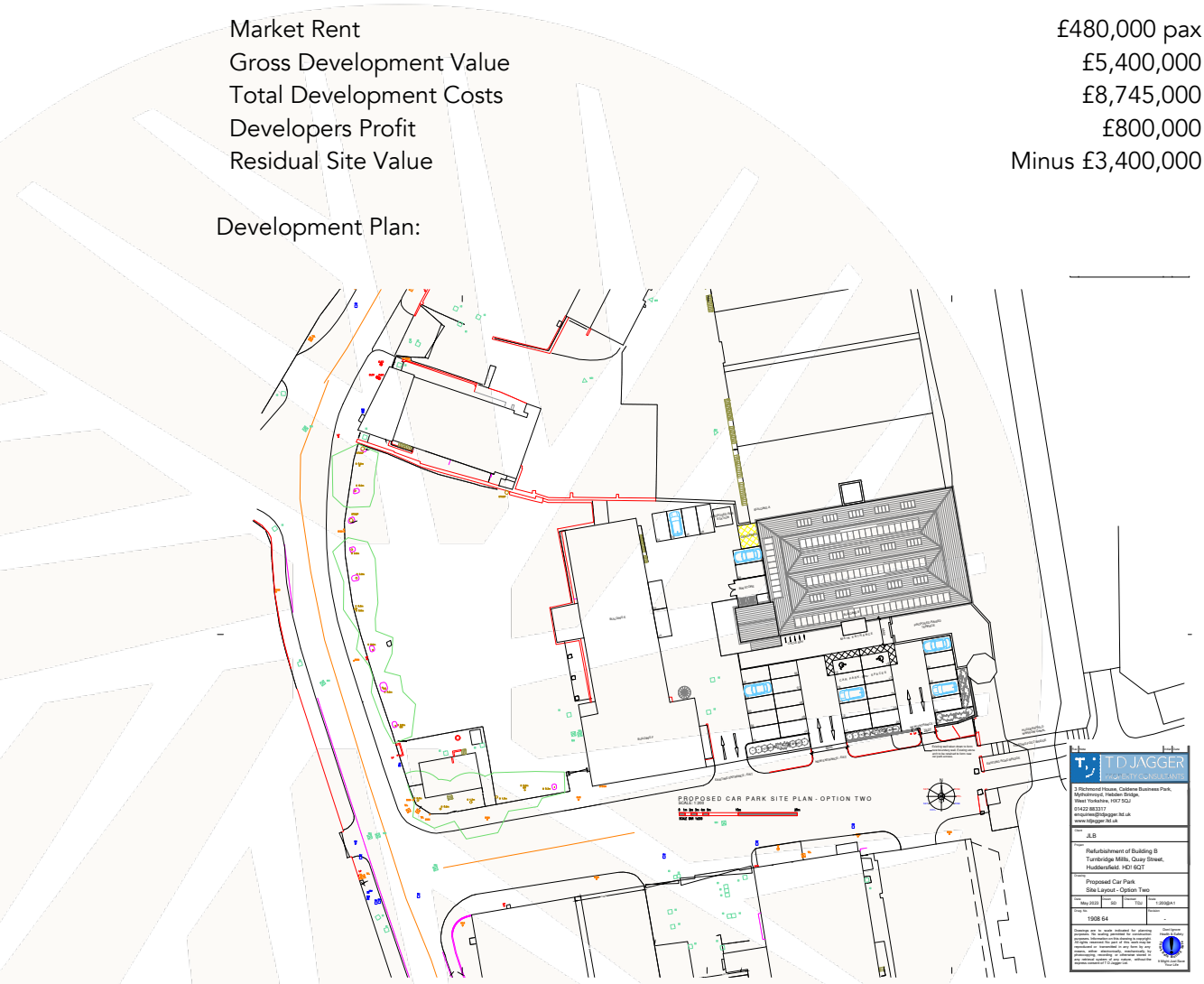
Summary:

	m²	ft²
Office conversion to a single tenant on a pre-let	2,976	32,034

Development appraisal summary:

Market Rent	£480,000 pax
Gross Development Value	£5,400,000
Total Development Costs	£8,745,000
Developers Profit	£800,000
Residual Site Value	Minus £3,400,000

Development Plan:



METCALFE COMMERCIAL

Property	Turnbridge Mills, Quay Street, Huddersfield
Client	JLB Group
Date	26 January 2025
Scheme	**Option 4d** Renovation and conversion of Building B (William Hirst Mill) Office pre-let to single tenant

GROSS DEVELOPMENT VALUE

Market Rent

Description	*sqm*	*sqft*	*Rate £/sqm*	*Rate £/sqft*	*Rent pax*	
Building B						
Ground Floor	227.00	2,443	£32.29	£15.00	£36,651	
Ground Floor	269.00	2,896	£32.29	£15.00	£43,433	
First Floor	227.00	2,443	£85.00	£15.00	£36,651	
First Floor	269.00	2,896	£85.00	£15.00	£43,433	
Second Floor	227.00	2,443	£86.11	£15.00	£36,651	
Second Floor	269.00	2,896	£86.11	£15.00	£43,433	
Third Floor	227.00	2,443	£86.11	£15.00	£36,651	
Third Floor	269.00	2,896	£86.11	£15.00	£43,433	
Fourth Floor	227.00	2,443	£107.64	£15.00	£36,651	
Fourth Floor	269.00	2,896	£107.64	£15.00	£43,433	
Fifth floor	227.00	2,443	£107.64	£15.00	£36,651	
Fifth floor	269.00	2,896	£107.64	£15.00	£43,433	
	2,976.00	**32,034**			**£480,505**	per annum

Market Value

All floors					
Term					
Proposed Rent	£480,505				
YP 25yrs @ 9%	9.8226				
Market Value				£4,719,808	
Reversion					
Market Rent	32,034	£15.00	£480,505		
YP reversion in perp 9% def'd 25 yrs			1.28853		
Market Value				£619,145	
Total Market Value					£5,338,953

Gross Development Value	**£5,338,953**

DEVELOPMENT COSTS

Construction Costs

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost		
Building B External refurbishment	4,050.00	43,594.20	£4.18	£44.99	£1,961,457		
Building B internal refurbishment	4,050.00	43,594.20	£8.50	£91.49	£3,988,608		
Building B internal staircase core lift and 2nd fire exit	0.00	0.00	£0.00	£0.00	£500,000		
	0.00	**0.00**				**£6,450,064**	
Professional Fees							
Architect/Structural Engineer				8.00%		£42,782	
Other Costs							
Planning Application					£50,000		
Legal					£5,000		
Building Regulations					£5,000		
Site Prelims/Demolition C D G					£150,000		
Relocate Electricity Sub Station					£100,000		
External Works					£450,000		
Contamination					£0		
Contingency				3%	£193,502		
						£953,502	
Total Construction Costs							**£7,446,348**
Finance							
Interest Rate	8.00%						
Construction Period (months)	12						
						£297,854	
On land holding	£680,000						
Interest Rate	8.00%						
Holding period (months)	18						
						£81,600.00	
Arrangement fee	1.00%					£3,795	
Total Finance Costs							£383,248
Letting and Sale Costs							
Letting Fees							
Agents	10.00%					£48,050	
Solicitors	5.00%					£24,025	
Sales Fees							
Agents	0.00%					£0	
Solicitors	0.00%					£0	
							£72,076
Developers Profit							
Developers Profit (% of GDV)	15.00%						£800,842.96
Acquisition Costs							
Stamp Duty						£30,300	
Solicitors Fee	0.50%					£3,400	
Surveyors Fees	1.00%					£6,800	
							£40,500

TOTAL DEVELOPMENT COSTS	£8,743,015
RESIDUAL SITE VALUE	-£3,404,062

METCALFE COMMERCIAL

5a) Paxman New Build with Retention of Building D

Scheme:
Redevelopment of the William Hirst Mill site to accommodate a new bespoke headquarters building for Paxman Coolers Limited specifically designed for their operational requirements with the retention of Building D to keep the street scene along Quay Street.

Conclusion:
Without Grant Aid the residual value is minus £2.36m. Grant Aid is required to make the project financially viable.

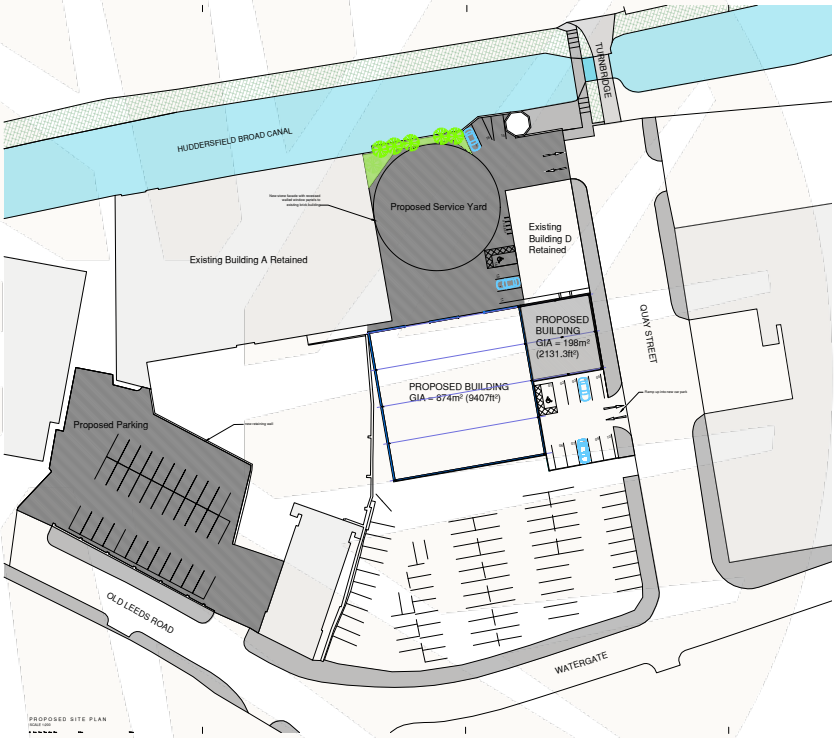
Summary:

	m^2	ft^2
Headquarters Light Industrial (new build)	2,563	27,588

Development appraisal summary:

Market Rent	£425,000 pax
Gross Development Value	£7,100,000
Total Development Costs	£9,470,000
Developers Profit	£1,000,000
Residual Site Value	Minus £2,360,000

Development Plan:



METCALFE COMMERCIAL

Property	Turnbridge Mills, Quay Street, Huddersfield
Client	JLB Group
Date	04 December 2024
Scheme	**Option 5a** Paxman - 15 years 5 yearly rr no break - Turnkey - Reduced rent years 1 to 5. Part retention Building D/D1 and new build

GROSS DEVELOPMENT VALUE

Market Rent

Description	*sqm*	*sqft*	*Rate £/sqm*	*Rate £/sqft*	*Rent pax*	
Third Floor Offices	156.00	1,679	£16.72	£18.00	£30,225	
Second Floor Offices	219.00	2,357	£16.72	£18.00	£42,432	
First Floor Offices	440.00	4,736	£16.72	£18.00	£85,251	
Ground Floor Offices	440.00	4,736	£16.72	£18.00	£85,251	
Ground Floor Warehouse (full height)	436.00	4,693	£13.94	£15.00	£70,397	
Ground Floor Manufacturing (under mezz)	436.00	4,693	£13.47	£14.50	£68,050	
Mezzanine Stores	436.00	4,693	£8.36	£9.00	£42,238	
	2,563.00	**27,588**			**£423,843**	per annum

Market Value

Paxman Coolers					
Term					
Proposed Rent	£423,843				
YP 5yrs @ 6%	4.2124				
Market Value				£1,785,397	
Reversion					
Market Rent	27,588	£15.50	£427,616		
YP reversion in perp 6% def'd 5 yrs			12.4543		
Market Value				£5,325,659	
Total Market Value New Unit					£7,111,056

Gross Development Value	**£7,111,056**

DEVELOPMENT COSTS

Construction Costs

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost		
Turnkey building	2,563.00	27,588	£209.03	£225.00	£6,445,707		
BREAM	0.00	0	£0.00	£0.00	£266,062		
Façade enhancement Building A	0.00	0	£0.00	£0.00	£278,865		
	2,563.00	**27,588**				**£6,990,634**	
Professional Fees							
Architect/Structural Engineer				8%		£559,251	
Other Costs							
Planning Application					£50,000		
Legal					£5,000		
Building Regulations					£2,500		
Demolition					inc		
Mains services diversions					inc		
Substation relocation					inc		
Building A Façade					inc		
Contamination					£0		
Contingency				3%	£209,719		
						£267,219	
Total Construction Costs							**£7,817,104**
Finance							
Interest Rate	8.00%						
Construction Period (months)	18						
						£469,026	
On land holding	£680,000						
Interest Rate	8.00%						
Holding period (months)	0						
						£0.00	
Arrangement fee	3.00%					£14,071	
Total Finance Costs							£483,097
Letting and Sale Costs							
Letting Fees							
Agents	10.00%					£42,384	
Solicitors	5.00%					£21,192	
Sales Fees							
Agents	0.00%					£0	
Solicitors	0.00%					£0	
							£63,576
Developers Profit							
Developers Profit (% of GDV)	15.00%						£1,066,658.38
Acquisition Costs							
Stamp Duty						£30,900	
Solicitors Fee	0.50%					£3,400	
Surveyors Fees	1.00%					£6,800	
							£41,100
TOTAL DEVELOPMENT COSTS							£9,471,536
RESIDUAL SITE VALUE							-£2,360,480

METCALFE COMMERCIAL

5b) Paxman New Build with Retention of Building D between Buildings A & D

Scheme:
Redevelopment of the William Hirst Mill site to accommodate a new bespoke headquarters building for Paxman Coolers Limited specifically designed for their operational requirements with the retention of Building D to keep the street scene along Quay Street. The new build to be constructed between Buildings A & D leading to increased construction costs due to restricted site access for construction and issues around constructing close to the canal bank.

Conclusion:
The residual value is minus £2.873m. The scheme is financially unviable without Grant Aid.

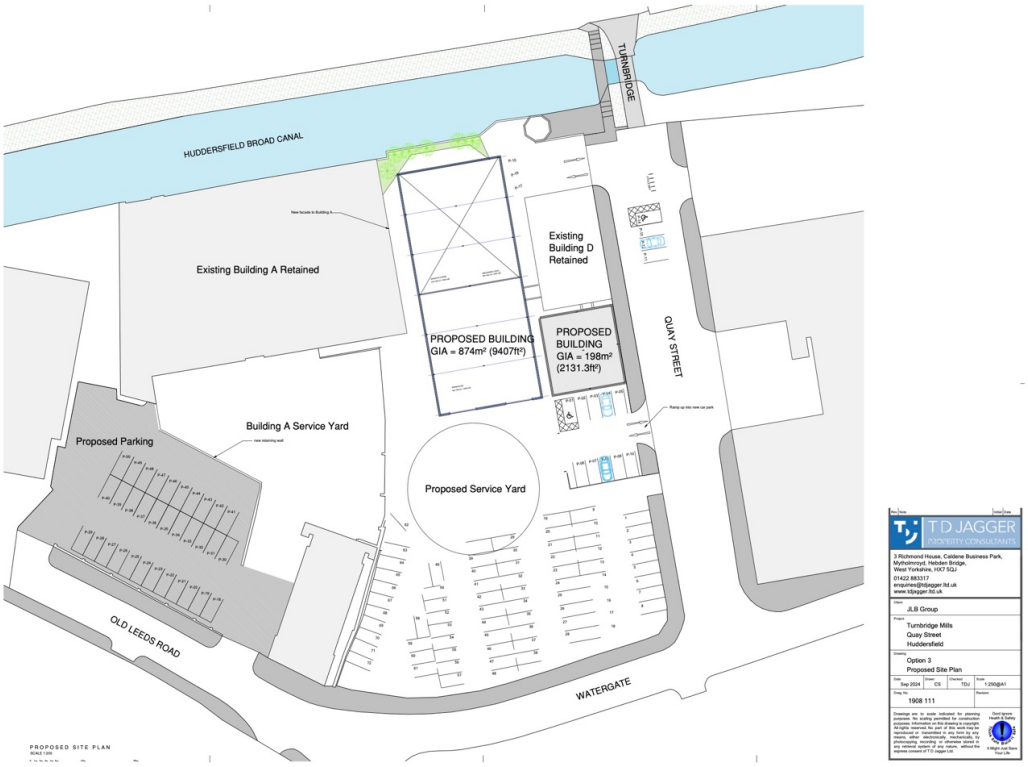
Summary:

	m^2	ft^2
Headquarters Light Industrial (new build)	2,563	27,588

Development appraisal summary:

Market Rent	£425,000 pax
Gross Development Value	£7,100,000
Total Development Costs	£9,984,000
Developers Profit	£1,000,000
Residual Site Value	Minus £2,873,000

Development Plan:



METCALFE COMMERCIAL

Property	Tumbridge Mills, Quay Street, Huddersfield
Client	JLB Group
Date	26 January 2025
Scheme	**Option 5b** Paxman - 15 years 5 yearly rr no break - Turnkey - Reduced rent years 1 to 5. Part retention Building D/D1 and new build between Building A and Building D

GROSS DEVELOPMENT VALUE

Market Rent

Description	*sqm*	*sqft*	*Rate £/sqm*	*Rate £/sqft*	*Rent pax*	
Third Floor Offices	156.00	1,679	£16.72	£18.00	£30,225	
Second Floor Offices	219.00	2,357	£16.72	£18.00	£42,432	
First Floor Offices	440.00	4,736	£16.72	£18.00	£85,251	
Ground Floor Offices	440.00	4,736	£16.72	£18.00	£85,251	
Ground Floor Warehouse (full height)	436.00	4,693	£13.94	£15.00	£70,397	
Ground Floor Manufacturing (under mezz)	436.00	4,693	£13.47	£14.50	£68,050	
Mezzanine Stores	436.00	4,693	£8.36	£9.00	£42,238	
	2,563.00	**27,588**			**£423,843**	per annum

Market Value

Paxman Coolers					
Term					
Proposed Rent	£423,843				
YP 5yrs @ 6%	4.2124				
Market Value				£1,785,397	
Reversion					
Market Rent	27,588	£15.50	£427,616		
YP reversion in perp 6% def'd 5 yrs			12.4543		
Market Value				£5,325,659	
Total Market Value New Unit					£7,111,056

Gross Development Value	**£7,111,056**

DEVELOPMENT COSTS

Construction Costs

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost		
Turnkey building	2,563.00	27,588	£209.03	£225.00	£6,445,707		
Ground issues proximity to canal					£435,000		
BREAM	0.00	0	£0.00	£0.00	£266,062		
Façade enhancement Building A	0.00	0	£0.00	£0.00	£278,865		
	2,563.00	**27,588**				**£7,425,634**	
Professional Fees							
Architect/Structural Engineer				8%		£594,051	
Other Costs							
Planning Application					£50,000		
Legal					£5,000		
Building Regulations					£2,500		
Demolition					inc		
Mains services diversions					inc		
Substation relocation					inc		
Building A Façade					inc		
Contamination					£0		
Contingency				3%	£222,769		
						£280,269	
Total Construction Costs							**£8,299,954**
Finance							
Interest Rate	8.00%						
Construction Period (months)	18						
						£497,997	
On land holding	£680,000						
Interest Rate	8.00%						
Holding period (months)	0						
						£0.00	
Arrangement fee	3.00%					£14,940	
Total Finance Costs							£512,937
Letting and Sale Costs							
Letting Fees							
Agents	10.00%					£42,384	
Solicitors	5.00%					£21,192	
Sales Fees							
Agents	0.00%					£0	
Solicitors	0.00%					£0	
							£63,576
Developers Profit							
Developers Profit (% of GDV)	15.00%						£1,066,658.38
Acquisition Costs							
Stamp Duty						£30,900	
Solicitors Fee	0.50%					£3,400	
Surveyors Fees	1.00%					£6,800	
							£41,100
TOTAL DEVELOPMENT COSTS							£9,984,226
RESIDUAL SITE VALUE							-£2,873,170

6) Paxman New Build

Scheme:
Redevelopment of the William Hirst Mill site to accommodate a new bespoke headquarters building for Paxman Coolers Limited specifically designed for their operational requirements.

Conclusion:
Without Grant Aid the residual valuation is minus £1.875m. Grant Aid is required to make the project financially viable with a residual value of £680,000 representing the current market value.

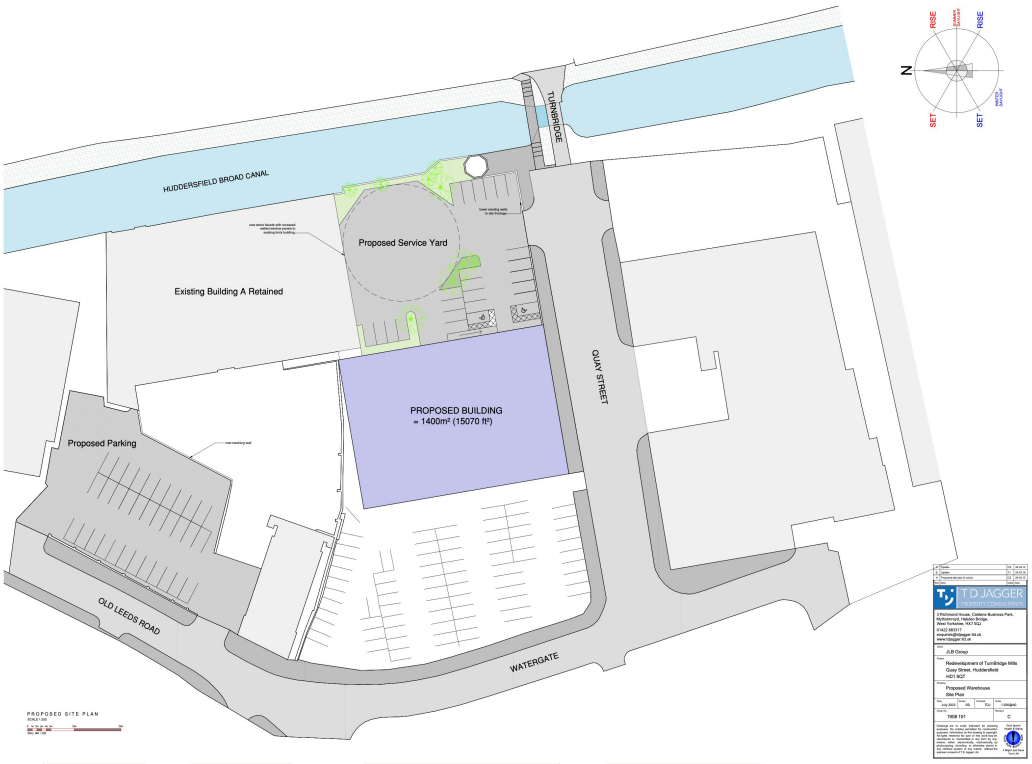
Summary:

	m^2	ft^2
Headquarters Light Industrial (new build)	2,327	25,048

Development appraisal summary:

Market Rent	£375,000 pax
Gross Development Value	£6,253,000
Total Development Costs	£8,128,000
Developers Profit	£938,000
Residual Site Value	-£1,875,000

Development Plan:



METCALFE COMMERCIAL

Property	Turnbridge Mills, Quay Street, Huddersfield
Client	JLB Group
Date	04 December 2024
Option 6	Paxman - 15 years 5 yearly rr no break - Turnkey - Reduced rent years 1 to 5. New build
Scheme	

GROSS DEVELOPMENT VALUE

Market Rent

Description	*sqm*	*sqft*	*Rate £/sqm*	*Rate £/sqft*	*Rent pax*	
First Floor Offices	467.00	5,027	£16.72	£18.00	£90,482	
Ground Floor Offices	475.00	5,113	£16.72	£18.00	£92,032	
Ground Floor Manufacturing (under mezz)	456.00	4,908	£13.47	£14.50	£71,172	
Ground Floor Warehouse (full height)	463.00	4,984	£13.94	£15.00	£74,756	
Mezzanine Stores	466.00	5,016	£8.36	£9.00	£45,144	
	2,327.00	**25,048**			**£373,586**	per annum

Market Value

Paxman Coolers					
Term					
Proposed Rent	£373,586				
YP 5yrs @ 6%	4.2124				
Market Value				£1,573,694	
Reversion					
Market Rent	25,048	£15.00	£375,717		
YP reversion in perp 6% def'd 5 yrs			12.4543		
Market Value				£4,679,297	
Total Market Value New Unit					£6,252,992

Gross Development Value	**£6,252,992**

DEVELOPMENT COSTS

Construction Costs

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost		
Turnkey building	2,327.00	25,048	£0.00	£0.00	£5,268,361		
BREAM	0.00	0	£0.00	£0.00	£266,062		
Heritage façade to Quay Street	0.00	0	£0.00	£0.00	£107,602		
Reclaimed façade to Building A	0.00	0	£0.00	£0.00	£276,461		
	2,327.00	**25,048**				**£5,918,486**	
Professional Fees							
Architect/Structural Engineer				8%		£473,479	
Other Costs							
Planning Application					£50,000		
Legal					£5,000		
Building Regulations					£2,500		
Demolition					inc		
Mains services diversions					inc		
Substation relocation					inc		
Building A Façade					inc		
Contamination					£0		
Contingency				3%	£177,555		
						£235,055	
Total Construction Costs							**£6,627,019**
Finance							
Interest Rate	8.00%						
Construction Period (months)	18						
						£397,621	
On land holding	£680,000						
Interest Rate	8.00%						
Holding period (months)	24						
						£54,400.00	
Arrangement fee	3.00%					£13,561	
Total Finance Costs							£465,582
Letting and Sale Costs							
Letting Fees							
Agents	10.00%					£37,359	
Solicitors	5.00%					£18,679	
Sales Fees							
Agents	0.00%					£0	
Solicitors	0.00%					£0	
							£56,038
Developers Profit							
Developers Profit (% of GDV)	15.00%						£937,949
Acquisition Costs							
Stamp Duty						£30,900	
Solicitors Fee	0.50%					£3,400	
Surveyors Fees	1.00%					£6,800	
							£41,100
TOTAL DEVELOPMENT COSTS							£8,127,688
RESIDUAL SITE VALUE							-£1,874,696

METCALFE COMMERCIAL

7 to 14) See attachments to this report