Viability Review Report

Properties north of Quay Street including Hirst Mill, Huddersfield

Kirklees Council

November 2025

Quality Assurance

Date of Report	November 2025
Version	V2
Filename and path	S:_Client Projects\2508 Turnbridge Mills, Huddersfield OVU_Kirklees Council_Reports\251117 Turnbridge Mills, Huddersfield OVU Report v2.5.docx
Prepared by	Atam Verdi – Executive Director Charlotte Hornby Phillips - Consultant
Checked by	Ed Clothier – Associate Director
Date	
Authorised by	Atam Verdi – Executive Director
Date	

Limitation

Contents

Report

AspinallVerdi

Tables & Figures

Appendices

1 Introduction

1.1 AspinallVerdi have been retained by Kirklees Council in respect of the planning applications which have been submitted in respect of the complex of buildings which are referred to as Turnbridge Mills, Quay Street, Huddersfield, HD1 6QT.

1.2 The applicants have submitted two applications, summarised briefly below

Application Number	Applicant	Description
2025/62/91122W	John L Brierley Ltd and Paxman Coolers Ltd	REVISED/ADDITIONAL INFORMATION RECEIVED FOLLOWING LISTING OF SPINNING BLOCK BUILDING (GRADE II). Redevelopment of site for mixed-use E(g) (i, ii and iii) and B8 including: demolition of buildings and re-cladding of southern elevation of retained adjoining building; retention, conversion and renovation of existing mill/office/workshop/engine house building including alterations; erection of two new buildings; formation of two vehicular access points, service yard and parking areas; and other associated works.
2025/65/91645/W	John L Brierley & Paxman Coolers Ltd	Listed Building Consent for redevelopment of site for mixed-use E(g) (i, ii and iii) and B8 including: demolition of buildings and re-cladding of southern elevation of retained adjoining building; retention, conversion and renovation of existing mill/office/workshop/engine house building including alterations; erection of two new buildings; formation of two vehicular access points, service yard and parking areas; and other associated works

Source: Kirklees MBC Planning Applications Portal

1.3 We understand that there has been dialogue between the Applicants and the Council leading up to the making of the current planning application. Through this dialogue we understand from the Applicant and their agent that this has led to the retention of building D.

1.4 We understand that the owners of the buildings are John L Brierley Limited. Paxman Coolers are a company within the district that is seeking alternative accommodation within an area known as the Station to Stadium Enterprise Corridor, and close to the National Health Innovation Campus.

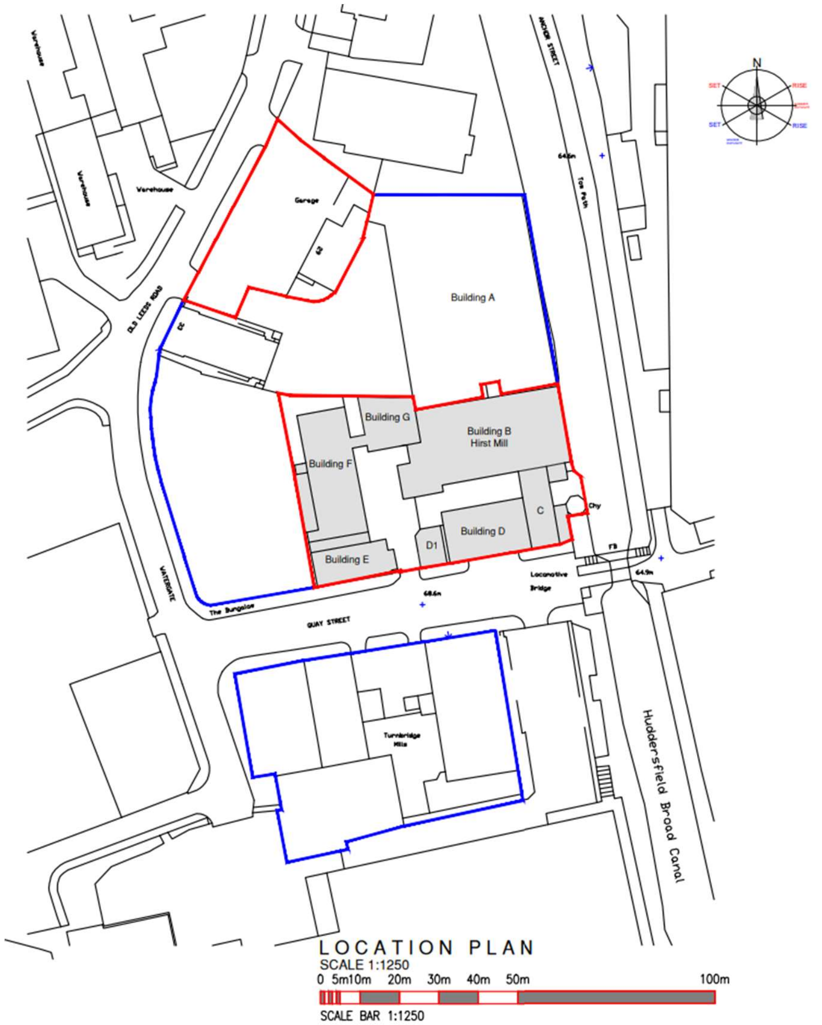
The Property

1.5 The property which is the subject of this report is located to the north of Quay Street and comprises a complex of buildings which have been used for industrial, warehousing and other uses. We understand that the owners J L Brierley Limited own properties to the south of Quay

Street, and that they have relocated their own business activities to these buildings. The subject site is therefore occupied by third parties and generating a rental income.

1.6 The applicant's advisors TD Jagger have prepared a plan which gives each building a letter code from A through to G – moving in a clockwise direction.

Figure 1-1 - T D Jagger Location Plan



Source: TD Jagger, February 2025

1.7 We also provide an ariel view of the site from Google Maps which helps to understand the layout of the buildings.

Figure 1-2 - Google Maps Ariel View

Source: Google Maps (2025)

1.8 It can be seen from the above that there is a substantial stone chimney to the south-east, and there is car parking to the Old Leeds Road and Watergate frontages. It should be noted that there is change in levels between the complex of older buildings and building A and the car parking immediately to the north.

1.9 The owners of the property also own the mill and associated buildings to the south of Quay Street which is known as Turnbridge Mills. We provide a copy of a plan which Robert Halstead Chartered Surveyors included within their Sequential Options Assessment report at Page 5.

Figure 1-3 Wider Site Plan c/o Humble Heritage Ltd

Existing Site Plan c/o Humble Heritage Ltd -

Source: Robert Halstead Sequential Options Report

1.10 We understand that the operational business of the owners is now all located within the complex of buildings to the south of Quay Street. It is also worth noting that Building H – John L Brierley's Mills is Listed.

Historic England Listing

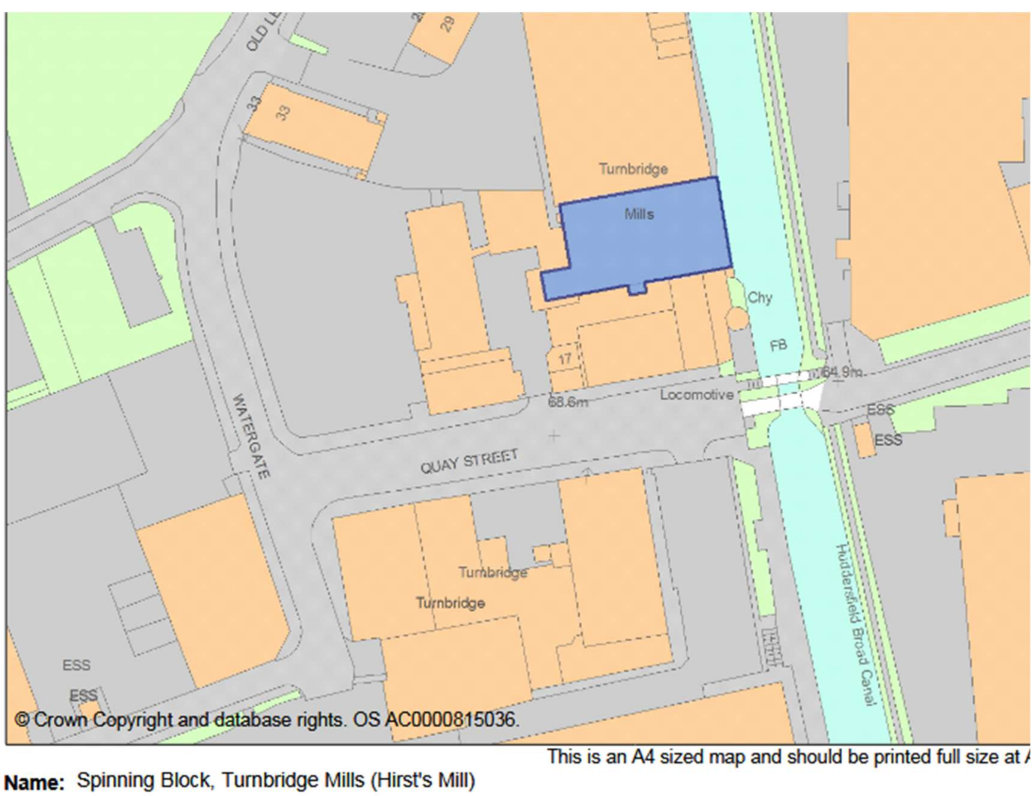
1.11 The official list entry with Historic England (List entry number 1492710), names the building as Spinning Block, Turnbridge Mills (Hirst's Mill).

1.12 The following elements of the Turnbridge Mills site are subject to Grade II listed status:

- Spinning Block, Turnbridge Mills (Hirst's Mill) – Listed 30 May 2025
- Chimney at SE 14942 16846 – Listed 23 May 2012
- John L Brierley's Mill – Listed 29 September 1978

1.13 The Spinning Block, denoted as Building B on the provided site plan, was built in 1871-1873. The building is listed due to architectural interest, for the good quality of its design and form, the legibility of its interior layout and the fireproof structure, and as a good example of a C19 stone built cotton mill in West Yorkshire, an area more commonly associated with the wool and worsted industries. The plan below is taken from the Historic England website and indicates the building which is listed.

Figure 1-4 - OS Based Plan for Listed Spinning Mill



Source: Historic England

1.14 The chimney at Turnbridge Mills is thought to have been built around 1872 as part of a cotton spinning mill. The structure became listed because of its architectural interest, serving as a good example of elegant architectural treatment applied to a utilitarian industrial structure in the mid-Victorian period, and its setting, forming a prominent landmark feature of Huddersfield's skyline.

1.15 The structures are also listed for their group value, due to strong functional, visual and historical relationships, and their contribution to the setting of the scheduled Turn Bridge across the Huddersfield Broad canal.

1.16 John L Brierley's Mill was built to the south of Quay Street in 1846.

Purpose of the Report

1.17 Given that Building B is the Grade II listed 'Hirst's Mill' (listed on 30th May 2025), and the current planning application proposes the demolition of this structure, we have been informed by the Applicants that they were requested to provide further supporting documents to summarise the work that they had been undertaking over a period of 15 years "to find a way forward for the site"[1].

1.18 The Applicant submitted the requested information to support the application, this includes:

- Viability Report (2nd April 2025) – Metcalfe Commercial
- Sequential Options Assessment – Revision A (June 2025) – Robert Halstead Chartered Surveyors and Town Planners

1.19 In addition to the above there are two other reports which have been provide and have been reviewed, these are

- Condition Appraisal, prepared by T D Jagger Property Consultants, December 2024 - this document provides condition assessment notes and costs; and
- Structural Appraisal of Buildings B, C, D & G, prepared by Rose Consulting Engineers (undated – but inspection dates are 21st January 2025).

1.20 The two reports mentioned immediately above are specifically commented upon later in this report.

1.21 This report sets out a review of the work which has been undertaken by the applicant's advisors, in the context of National and Local Planning Policy and Guidance. In particular we have had reference to

- National Planning Policy Framework, December 2024
- Planning Guidance – Historic Environment (July 2019)

[1] Provided in a response to an AspinallVerdi clarification question no.13.

- Historic England – Enabling Development and Heritage Assets – Good Practice Advice in Planning:4
- RICS Assessing viability in planning under the National Planning Policy Framework 2019 for England (1st Edition).

1.22 The policy and guidance documents are points of reference which guide the approach to the assessment of planning applications in relation to designated heritage assets and the assessment of viability in the context of planning.

Consultancies Reviewing the Proposal

1.23 AspinallVerdi – Property Regeneration Consultants have been retained by the Council to lead this review. The firm has previously acted for the council in relation to planning viability matters and also in connection with heritage projects in the district including George Hotel and the Dewsbury Arcade. Atam Verdi, Director has also worked on a full options study for the Council for St George's Mill.

1.24 GWB Consultants have also been retained as Quantity Surveyors to review the costs information which has been submitted to support the reports and financial appraisals of each of the options.

Limitations

1.25 This report has been prepared without inspection of Turnbridge Mills externally or internally. It should also be stressed that GWB Consultants that have prepared the costs review have not inspected the property.

1.26 A significant amount of information has been provided by the applicant and their agents. We have endeavoured to review this and this report focusses on the key reports and information that are considered to be key to the scope of this commission.

1.27 It should also be stressed that the names/terminology ascribed to the buildings across the JLB estate is unclear. With the interchangeable use of Turnbridge Mill, William Hirst Mill and JLB Mill (the latter in Appendix 1B of the Sequential Options Report). It may be unclear to a reader, with certain elements, which elements are being discussed and referred to.

1.28 We have not undertaken any consultation with West Yorkshire Combined Authority in the context of the Business Case that has been presented to secure funding. We understand that the funding application/business case is being considered by the Combined Authority as a project within the Investment Zone.

Report Structure

1.29 The remainder of this report is structured as follows

- Section 2 – Planning Policy – sets out the relevant planning policy in the context of this instruction and review
- Section 3 – Planning Proposal – we set out information relating to the planning applications made and reviewed
- Section 4 – Property Information – in this section we set out the information provided by the Applicants and their team in terms of the context of the property including occupancy, condition, marketing and grant funding.
- Section 5 – this section reviews the work presented in the Viability Report and the options which have been presented
- Section 6 – sets out our property market analysis regarding industrial accommodation
- Section 7 – sets out our property market analysis regarding office accommodation.
- Section 8 - Conclusions

2 Planning Policy Context

2.1 We have considered the policy background in regards to assessment of heritage assets.

National Policy (NPPF)

2.2 The National Planning Policy Framework (NPPF, December 2024) sets out the Government's planning policies for England, including the conservation of heritage assets. The central objective of the framework is to achieve sustainable development, balancing economic, social, and environmental objectives.

2.3 Section 16 of the NPPF, Conserving and Enhancing the Historic Environment, provides specific guidance on how heritage assets should be treated within the planning system. We set out specific paragraphs which are considered relevant below.

2.4 Paragraph 212 – states "when considering the impact of a proposed development on the significance of a designated heritage asset, great weight should be given to the asset's conservation (and the more important the asset, the greater the weight should be). This is irrespective of whether any potential harm amounts to substantial harm, total loss or less than substantial harm to its significance."

2.5 Paragraph 213 goes on to state - "Any harm to, or loss of, the significance of a designated heritage asset (from its alteration or destruction, or from development within its setting), should require clear and convincing justification. Substantial harm to or loss of:

(a) grade II listed buildings, or grade II registered parks or gardens, should be exceptional**;"**

2.6 Paragraph 214 goes onto state - **"Where a proposed development will lead to substantial harm to (or total loss of significance of) a designated heritage asset, local planning authorities should refuse consent, unless it can be demonstrated that the substantial harm or total loss is necessary to achieve substantial public benefits that outweigh that harm or loss, or all of the following apply**:

a) the nature of the heritage asset prevents all reasonable uses of the site; and
b) no viable use of the heritage asset itself can be found in the medium term through appropriate marketing that will enable its conservation; and
c) conservation by grant-funding or some form of not for profit, charitable or public ownership is demonstrably not possible; and
d) the harm or loss is outweighed by the benefit of bringing the site back into use.

2.7 The above paragraph and four questions are key to the assessment of this planning application. The tests set out above are what we believe the applicant's advisors have attempted to do in the reports which have been mentioned earlier in this report. This report therefore reviews the information provided in the context of the tests set out.

2.8 The assessment of whether the current proposal presents substantial public benefits will be undertaken by the Council.

Local Policy

2.9 At the local level, the proposal is assessed primarily against the Kirklees Local Plan, which was adopted in February 2019.

2.10 Policy LP35 – Historic Environment (and heritage-related provisions) is particularly relevant to the Turnbridge Mills site, as it is the policy that governs how heritage assets should be treated, with key points under this policy including:

- Proposals affecting designated heritage assets (i.e. Hirst's Mill – Building B) must preserve or enhance their significance. Where proposals would cause substantial harm or loss, permission will only be granted if the public benefits outweigh the harm, or all of the following are met:
    - The nature of the heritage asset prevents all reasonable uses of the site;
    - No viable use of the heritage asset itself can be found in the medium term through appropriate marketing that will enable its conservation;
    - Conservation by grant-funding or some form of charitable or public ownership is demonstrably not possible; and
    - The harm or loss is outweighed by the benefit of bringing the site back into use.
- Proposals should retain elements of the historic environment that contribute to Kirklees' distinct identity. Local distinctiveness is emphasised.
- Policy also expects a consideration of the setting of heritage assets, group value, and sustainable futures for heritage at risk. This is particularly relevant to the proposed scheme as a number of structures are Grade II listed, with group value cited as one of the reasons for this.

3 Station to Stadium Enterprise Corridor

3.1 The Station to Stadium Enterprise Corridor is an economic development opportunity in Huddersfield, facilitated by investment by Network Rail into the Transpennine Route Upgrade, the completion of which will make Huddersfield one of the best-connected places in the North of England.

3.2 As part of this, the University of Huddersfield are investing in the National Health Innovation Campus. This development aims to put the town on the map globally in terms of translational health and wellbeing research and applied applications.

3.3 The core aim of the Enterprise Corridor development is to grow and attract good quality jobs and businesses to Huddersfield, and create an environment that stimulates private sector investment in commercial, office, research and development and residential uses.

3.4 The vision of the Enterprise Corridor is to develop "a thriving, connected and enterprising district advancing well-being and prosperity through health innovation, environmental improvement and clean growth", with the following supporting principles:

- Principle 1: Innovation and high value employment
- Principle 2: Connected and integrated
- Principle 3: Raised aspirations, skills
- Principle 4: Attractive and vibrant environment
- Principle 5: Sustainable and clean growth

Station to Stadium Enterprise Corridor Masterplan Framework (2022)

3.5 The Huddersfield Station to Stadium Enterprise Corridor Masterplan Framework includes the Turnbridge Mills site within a defined area for mixed-use redevelopment, with suggestions of market-led employment with potential long-term options for canal-side residential.

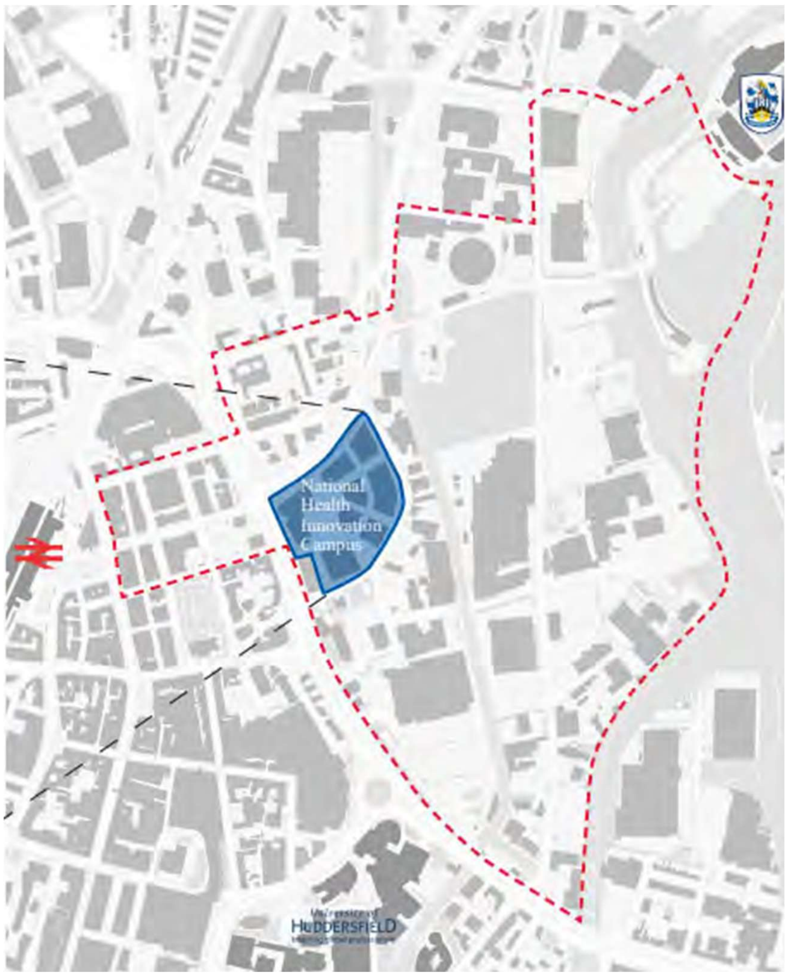
3.6 The Old Leeds Road Development Area, of which the Turnbridge Mills site forms part, is included within Masterplan Proposition 3. The area is considered to have significant scope for regeneration in the medium/long-term, especially given the proximity to the adjacent development of the National Health Innovation Campus, as well as the development of the Gasworks Street site on the other side of the canal.

3.7 With specific regards to the Turnbridge Mills site, the masterplan suggests that the listed buildings are to be retained and converted (in part or in full) alongside new build redevelopments, with the heritage assets to 'act as the centrepiece to regeneration to this part of the masterplan.'

3.8 The masterplan states that potential redevelopment could ‘span across a range of flexible sectors, including leisure, commercial, residential, student and F&B’.

3.9 The Station to Stadium Enterprise Corridor Masterplan Committee Report dated 21st December 2022 confirms the Cabinet’s endorsement of the masterplan.

Figure 3-1 - Station to Stadium Corridor Area



Source: Huddersfield Station to Stadium Enterprise Corridor – Kirklees Council

4 Planning Proposal

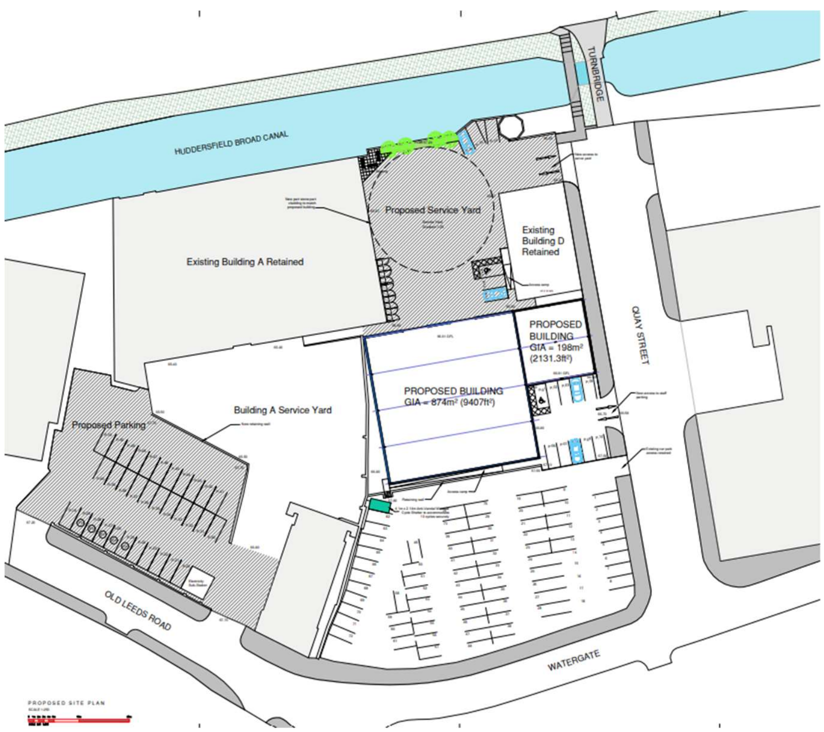
4.1 The applicant, John L Brierley Ltd and Paxman Coolers Ltd, submitted the following application

- Application 2025/66/91122/W –validated 21st May 2025
- Application 2025/65/91645/W – validated 23rd June 2025.

4.2 The applicant is seeking planning permission for the mixed-use redevelopment of the Turnbridge Mills site, to include:

- Demolition of buildings E,F,G,D1 and B
- Re-cladding of the southern elevation of the retained adjoining building
- Retention, conversion and renovation of the existing mill/office/workshop/engine house building
- Erection of two new buildings
- Formation of two vehicular access points, service yard and parking areas
- Other associated works

Figure 4-1 - Proposed Site Plan



Source: Metcalfe Commercial Report

5 Property Information

5.1 Prior to considering the development proposals and options for the Turnbridge Mills complex, the following section covers key property information which is considered relevant.

Occupancy Information

5.2 It has already been commented that the owners who once occupied these premises have relocated their activities to the south of Quay Street. The subject properties are subject to occupiers who we understand occupy on leases

Building A

5.3 We understand that Building A is let to . The lease that has been granted is for a period of 3 years from 1st September 2024. The lease grants the rights for 2 car parking spaces. The same occupier has an annual tenancy of the ground floor of the building B - William Hirst Mill (this is a rolling 12 month tenancy).

5.4 The lease to outlines that the tenant has shared use of the service yard for the unloading of containers, alongside the right to external areas of the common parts as the Landlord specifies, from time to time for pedestrian and vehicular access and the loading and unloading of goods and materials.

Buildings B to G

5.5 We provide a copy of a tenancy schedule which have been provided by Metcalfe Commercial at Appendix 2. This schedule summaries the position with respect to the occupation at the mill complex.

5.6 Key points to note are

- Building B has a number of occupational tenants.
- Leases in building B have been restructured to commence on 4th April 2025 and that these are all relatively short-term as it is intended to secure vacant possession in April 2026. This is in relation to the Paxman Coolers proposal.
- Buildings C, D1, D are all vacant – we understand that this is due to the condition of the buildings.
- Buildings E and F are income producing although it is noted as with above either tenants have vacated or are due to vacate.

5.7 In a meeting with the applicants and their advisors it was verbally confirmed that they are working to secure vacant possession from the tenants in light of the Paxman Coolers requirement.

Condition Appraisal – T D Jagger

5.8 The report presents condition assessment notes for buildings B, C, D, D1, E, F and G. Each building is dealt with separately and the notes are accompanied with a single page breakdown of costs of repair. It should be noted that these costs exclude demolition, professional fees, contractor's preliminaries and overhead and profit (OHP). The repair costs of each building are then re-presented whereby these estimated repair costs are scheduled over an assumed 5-year period.

5.9 The items are also categorised from A to D (see page 2) where Condition C is regarded as an item of works which is needed "soon, within say three years" or Condition D "where there is a serious risk of imminent breakdown or of their being unacceptable on health and safety grounds".

5.10 From examination of the report, we can see that many of the items in relation to building B are categorised as "D" and as such are matters of priority.

5.11 During the preparation of this report AspinallVerdi raised a number of clarification questions and specifically question no. 8 requested information in terms of the requirements for Paxman Coolers. The Applicant's agents have provided a response (see Appendix 5 – Clarification Questions).

Structural Appraisal - Rose Consulting Engineers

5.12 This report was prepared in January 2025 and deals with the condition of the structural elements of the buildings. This report, like the T D Jagger report, uses the classification of A to D to categorise the condition of specific elements. The findings of this report are based on a visual inspection.

5.13 The key summaries contained in this report are summarised in the table below

Building Reference	Comment from report
Building B	"Generally, building B is in a poor structural condition. The main walls are plumb and straight, the floors which are level with low resonance and structural members which visually appear in proportion." However, in addition to the above they commented in relation to the following • Cracking to the east elevation – C • Roof structure – major works required – D
Building C	"Generally, building C is in a good structural condition with walls which are plumb and straight, floors which are level with low resonance and structural members which visually appear in proportion."

Building D	"Generally, building D is in a poor structural condition with walls which are out of plumb and are not straight. The floors, however, are level have low resonance and structural members which visually appear in proportion." However, in addition to the above they commented in relation to the following • Roof is in poor structural state – D • Western gable wall is bowing – D • South wall – is bowing – D • Kneeler to all corners need tying back – D • Filler joist floor to west of building D – heavy corrosion – D • Corroding beams in cellar to front gable wall – D
Building G	"Generally, building G is in good structural condition with walls which are plumb and straight, floors which are level, have low resonance and structural members which visually appear in proportion." However, is noted that the fire escape to first floor and the leaking and rotting roof structure are both classified as D meaning that works are needed.

5.14 It is noted that buildings F and E are not commented upon in this report.

5.15 Towards the end of this report there is a section titled "Comment in possible proposed development of Buildings B & D". Here we note the following key points which we consider are notable in respect of Building B.

- Building B is over 18m in height and this means that under current requirements of the Building Safety Act would apply to a renovation scheme.
- New one hour fire partition will be needed between the floors
- Two new staircases and a new lift will be required to the building.

5.16 The authors go on to comment on building D that this is a "significantly easier than building B" – particularly as the building is under 18m in height.

Demolition and Canal Wall

5.17 Hirst Mill currently forms part of the canal side wall (see Canal & River Trust representation dated 25th June 2025). The Canal & River Trust have stated that "structural calculation should be provided to demonstrate that the retained wall will be stable, including details of any modifications that may be required to ensure long term stability".

5.18 We note that Metcalfe Commercial have, in their appraisals for options, made allowances for demolition costs. With the information we have it is not possible to ascertain whether the cost allowance includes the technical survey and planning work and also the works to ensure that the canal side wall remains stable into the future. Comments have been made in respect of the contingency allowance, and risk issues like this indicate how that allowance may be insufficient.

5.19 In the Rose Consulting Engineers Report (21st January 2025) which have been submitted in support of the applications the engineers note “The effects of the canal on the foundations are currently not known” (page 53 – sub-bullet point 2). However, further information received from the Applicant[2] states that further investigations from Rose Consulting Engineers have confirmed that a mass-fill concrete backfill is required to the inner face of a small section of the basement wall of Building B facing the canal, and that no further issues are envisioned.

Marketing of Turnbridge Mills

5.20 In the course of considering the future of a Listed building it is relevant to explore whether there is interest from the marketplace to acquire the property. The properties to the north of Quay Street together with those to the south have been in the current owners’ control for a significant amount of time. It is also clear that they have moved their own activities to Turnbridge Mills to the south of Quay Street. The available accommodation has been let out to a number of parties and this has generated a rental income.

5.21 In the Sequential Options Assessment report (page 7) commentary is made to suggest that the current income is not sufficient to maintain the building. Appendix 1a of the Sequential Options report sets out in summary that the total income from the buildings totals £130,855 and that the total costs for the 2024 were £114,763, leaving a surplus of £16,092. We have not interrogated the running costs and we have not been provided with a breakdown of these costs.

5.22 Particulars have been provided from marketing activities which agents Bramleys have undertaken. We provide at Appendix 3 a copy of the Bramleys ‘To Let/(May Sell) particulars, which interestingly place both parcels north and south of Quay Street onto the market.

5.23 At Appendix 4 we provide a copy of the note which has been provided via Metcalfe Commercial that summarises the marketing activity relating to the site. The summary breaks down the interest in different elements of the mill complex. It also includes the following section referring to the ‘All Enquiries’ aspect of the marketing. According to this activity marketing took place between 13th February 2017 and 17th February 2022.

[2] The applicant provided comments on the AspinallVerdi draft report issued.

Figure 5-1 - All Enquiries Interest

Turnbridge Mills – All Enquiries

Marketing Instructed 13 February 2017

Viewing Dates	Viewers:
13 December 2018	
17 February 2022	Property withdrawn

Source: J B Brierley Limited – Viewings Document provided by Metcalfes

5.24 The covering email from Jason Metcalfe (25th September 2025) explains interest which does not seem to have been captured by the schedule from Bramleys. The following text is provided in the email.

> "The marketing campaign in terms of "May Sell" was to establish if any party wanted to purchase the whole property including Turnbridge Mills. Bramleys advise that at the time there was no recommendation on price given to the client, and they were seeking expressions of interest. They were "flying a kite" to see what interest materialised, which was minimal. Had a sale been agreed of the whole it would have been the intention of the JLB businesses to take leases in Building H (Turnbridge Mills).
>
> The interest from XXXXXXXX XXXXXXX[3] was generated through Metcalfe Commercial. There was a negotiation for a period of around 12 months, whereby, a sale with the existing tenants in-situ was agreed for Buildings B, C, D and D1. It did not include Buildings E and F. In essence it was an offer for William Hirst Mill. After a 3 year negotiation and legal process (with £25,000 expended on professional fees) the vendor lost confidence in the purchaser and their ability to perform. The sale fell through.
>
> Bramleys have prepared a Schedule of Interest from their marketing campaigns over the years, as attached."[4]

5.25 It is not clear why this transaction fell through, although there is mention that the building owners were frustrated with delays in terms of progressing the transaction.

5.26 It is not clear what price was quoted for the premises. We would assume that the proposal from the interested party was in respect of conversion to residential accommodation.

[3] We were asked to keep the identity of the interested party confidential due to commercial sensitivity.
[4] Email from Jason Metcalf dated 25th September 2025

Grant Funding

5.27 The Applicant has informed us of their ongoing application for WYCA Investment Zone Funding. The West Yorkshire Health Innovation and Digital Tech Investment Zone are a set of funding schemes that focus on developing innovation infrastructure and support programmes. The Investment Zone represents £160 million in funding over 10 years for innovation infrastructure and development programmes.

5.28 If the Applicant's funding bid is successful, we understand that this will enable the retention and renovation of Building D. We understand that this was requested by the Council at the pre-application stage of planning.

5.29 We understand from the submissions made by the applicant's consultants, that approaches have been made to Historic England in terms of grant funding. Historic England previously confirmed via a letter dated 10th July 2018, that the site would not be eligible for grant funding from Historic England, and they are also currently unaware (as confirmed verbally through meetings in summer/autumn 2024) of any other heritage funding sources which may be appropriate for the subject site.

5.30 The availability of grant funding changes periodically as programmes change, for instance Heritage Lottery /Heritage Fund have in the past run a Heritage Enterprise Fund which enabled investment in historic buildings to bring forward commercial uses. It is possible that alternative funding may become available in the future.

5.31 Currently, there is a National Lottery Heritage grants scheme offering grants between £250,000 to £10.0m. It must be noted however that such funding is not available to private commercial entities but to charitable trusts, CICs and public sector organisations, and therefore the property would need to be transferred into such an entity to secure the funding and bring forward a scheme. The marketing activity which is mentioned in the preceding section did not identify any interest from a community/charitable organisation.

5.32 There is a smaller National Heritage Lottery fund which provides grants between £10,000 to £250,000, this is accessible to private sector owners of heritage assets. The fund can be accessed for "capital works, repair, maintenance and conservation".

5.33 In addition to the above we are aware that the West Yorkshire Combined Authority (WYCA) have a fund which is referred to as the Brownfield Housing Fund. This is a £67m fund which was aimed to assist in the delivery between 4,500 to 6,000 homes across West Yorkshire. Whilst this fund is close to the end of the current cycle of funding (March 2026) it is anticipated that further similar funding programme could be brought forwards to continue the acceleration in housing delivery across West Yorkshire.

5.34 As a general remark, grant funding needs to be explored in the context of a scheme, whether this has planning permission (ideally) or not. Discussions where there is little scheme information can at best only be exploratory and indicative. This does present a challenge to property owners as there needs to be investment in bringing forward an indicative scheme which will enable a clearer understanding of the scheme details (i.e. outcomes and outputs), the funding requirement and what wider benefits may result.

6 Proposed Scheme & Options

6.1 The owners of the premises are John L Brierley Limited and they are working with Paxman Coolers who have a requirement to relocate. We understand that Paxman Coolers sold their existing premises at Fenay Bridge to Reliance Precision Limited with a short-term leaseback, to enable Reliance to expand their business and Paxman to relocate to a larger premises. It is our understanding that this lease is due to expire in December 2026.

6.2 Paxman Coolers are seeking to relocate within the Investment Zone which has been identified by the Council through its Station to Stadium Enterprise Corridor initiative. It is worth noting the proposed development of a National Health Innovation Campus to the west. We understand that the Investment Zone status is given by central government in a small number of instances and that development funding is available for health/welfare related businesses in the Investment Zone. The applicants comment on the proximity to the National Health Innovation Campus as a key driver for their location decision.

6.3 The applicant's professional team have produced a Sequential Options Assessment, within which they have presented a number of options which are listed below, with the descriptions as set out in the Metcalfe Commercial letter date 2nd April 2025. The options assessment pulls together the range of options considered for the site over the past 15 years, in an attempt to find a viable use. The appraisal inputs have been updated with today's figures for accuracy, as requested by the LPA at the pre-application stage.

- 1 – The 'do nothing' scenario
- 2 – Viability of speculative development vs specific end user
- 3 – The re-use of all existing historic buildings identified for removal (in current form or modified – Buildings B, C, D & G) vs some vs none
- 4- Parking configuration and demand matters
- 5 – The proposed joint venture development as the only viable development solution.

6.4 As mentioned earlier, two documents have been provided by the applicant including the Robert Halstead Sequential Options Assessment (Revision A June 2025) and the Metcalfe Commercial viability report (April 2025).

6.5 Each of the options above are considered separately later in this chapter.

Option 1 'do nothing'

6.6 The applicant and their advisors have presented a range of information which seeks to indicate

- the obsolescence of the buildings – especially B, C, D and G
- That they have been let at unsustainably low rates
- That there are high maintenance and renovation costs.

Sequential Options Assessment

6.7 The Sequential Options Assessment deems the 'do nothing' scenario unviable due to the expenditure that would be required from the property owner to simply repair the buildings to a lettable standard, with only a minimal increase in rental income anticipated as a result.

6.8 Within this scenario the Applicant goes on to state that there is no current prospect of significant grant funding becoming available for the renovation of the buildings and in particular Hirst Mill. Without the necessary funds available to the property owner to invest in the reinstatement of the property, it is can be assumed that the site will fall into further disrepair, to the detriment of the heritage asset.

Viability Report – Metcalfe Commercial

6.9 It is noted that only building B – the William Hirst Building (WHB) is tenanted and that the remainder of the buildings are "in a state of disrepair and semi-derelict. The areas are currently un-occupied and not in tenantable condition" (para 2.02).

6.10 In paragraphs 2.05 and 2.06 the income being generated is explained, and then an assessment is made on the annual contribution to the JLB business from owning these premises. We assume that this is a reference to annual running costs for JLB. We do not intend to comment on the running costs as we consider this to be an internal matter for the JLB business and that the focus of this work is related to development options.

Options 1a and 1b

6.11 Under the heading of Option 1 – two separate scenarios are presented 1a and 1b.

Option 1a

6.12 Option 1a (Appendix 1a) refers to "Do-nothing – external refurbishment only" (Page 13). The deficit under this option is assessed to be minus £2.776m. We comment below on the financial appraisal presented at Page 14.

- The assessment includes income from in respect of the passing rent of £37,000p.a. in respect of the ground floor of Hirst Mill.
- We assume that the 'term' rent is based on current rent passing and that the 'reversion' is based on market rental value. Metcalfe have commented that they consider that the current rent passing is over rented and that they consider that the reversionary rent is lower.
- Capitalisation yields have been applied at either 12% (small SMEs), 15% (charities/clubs). A lower yield of 10% has been applied to the letting as they are a large local company and represent a secure tenant. We appreciate the multi-let nature of the premises and the relatively high risks that could be experienced with a building of this nature (i.e. letting/market risk as well as costs of refurbishment).
- We note that construction costs have been included for the exteriors of buildings C, D, D1 and G which totals £821.508 before fees and interest are taken into account.
- We note that interest for 15 months on a land value of £680,000 is included – which totals £68,000.

6.13 The residual for Option 1a shows a negative return of £2.776m, as such, this scheme can be deemed non-viable. In this option expenditure relates to the exterior fabric of the building and as such would not necessarily increase the rents which could be charged to tenants.

<u>Costs Review</u>

6.14 The review which has been undertaken by GWB Consultants and found at Appendix 1 indicates that there is an unexplained discrepancy between the T D Jagger figures and those assumed. The difference being in the order of £383,000. Having said this GWB note that the contingency which Metcalfes have adopted is on the low side.

<u>Summary</u>

6.15 The option presented is non-viable. One of the key reasons is that the expenditure to the exterior of the buildings would not necessarily improve the income being generated from tenants.

Option 1b

6.16 This option builds on Option 1a as further expenditure is included in the context of works described as "basic internal improvements to allow occupation for storage uses". At page 16 the development appraisal is presented and we comment below

- The deficit for this option is -£5.875m.
- We note that the rental in respect of the ground floor is included.
- We note that the rents assumed are not improved, despite the internal works undertaken. We understand from the Applicant that the pricing included for internal works by Metcalfe

Commercial would only allow for a standard of internal fit out that would make the units suitable for basic storage uses, thus restricting the potential for higher rental income.

- The selected capitalisation yield makes the assumption, as above, that the premises will only be suitable to be let to poor SME covenants for storage uses.
- We note that interest for 15 months on a land value of £680,000 is included – which totals £68,000.

6.17 We would expect that with the additional investment made internally that this would be reflected in both rental and capital values given that the property would be fit for purpose. The additional expenditure on building B is £30 psf, however this would only equate to an increased Market Value of £60,000, which would still render the scheme unviable.

<u>Costs Review</u>

6.18 The review which has been undertaken by GWB Consultants and found at Appendix 1.

6.19 In this option the figures which have been used by Metcalfe Commercial are less than those which were put forward by T D Jagger. Again, a comment is made that the contingency allowance made by Metcalfes is low.

<u>Summary</u>

6.20 Overall, we agree with the assessment of this option as unviable. The construction costs will be significant when compared to the likely end values which are achievable for the resultant accommodation. This is partly explained by the fact that the building is multi-level and it is likely that occupiers will prefer ground floor level accommodation. The availability of yard space and parking can also be factors.

Option 2 - Viability of speculative development vs specific end user

6.21 Metcalfe Commercial present appraisals 2a and 2b which consider the development of a speculative industrial scheme of circa 15,070sqft; the first on an assumed site in the district and then a separate one assuming the development on the JLB site. We consider that this is provided for information and possibly to support the rationale to secure grant funding.

6.22 We do not consider that this option needs to form part of this review as this does not directly relate to the assessment of options in the context of the tests which Paragraph 214 NPPF requires.

Option 3 - The re-use of all existing historic buildings

6.23 In this option the applicants' advisors have presented a number of different scenarios which we comment on below. Metcalfe Commercial explain these as going beyond the current status quo.

Option 3a – Retail /existing tenants

6.24 This option assumes speculative mixed retail on the ground floor and then the retention of the existing tenants on the upper floors of Building B. It also includes the external refurbishment of buildings C, D, D1 and G for storage use.

6.25 Comments on the appraisal are

- Very low levels of rental value have been applied to the Fifth Floor and buildings C, D, & G – at £0.50 psf. As mentioned earlier with investment in the buildings we would expect an uplift in rental value and also improvement in capitalisation yields.
- We note that interest for 15 months on a land value of £680,000 is included – which totals £68,000. In our view given the contention from the applicant that the buildings are a liability there should be no value more than £1 ascribed to the existing estate.
- The deficit for this option is -£7.99m.

6.26 Given the significant costs of external and internal renovation the rents achievable could be higher than they are in the appraisal.

Costs Review

6.27 GWB have noted that that there is some discrepancy in the areas applied to building B. This additional area is essentially adding cost.

6.28 They have also noted that the additional cost for the retail accommodation of £10 psf has been applied to the whole of the building and not just to the ground floor. The overall costs need to be clarified and checked.

6.29 As mentioned with other options the contingency sum may be considered insufficient.

Summary

6.30 Whilst we have highlighted some clarifications, it is highly likely that this option would be unviable due to the relationship between limited rental values and construction costs. Furthermore, whilst we do not have a scheme drawing, we would assume that car parking may be an issue in relation to securing businesses to trade from this location.

6.31 More considered options could be developed where selective demolition of other buildings could create a more attractive environment, and indeed may reduce costs. Equally considering how tenant rentals could be maximised needs to be factored into the options assessment.

Option 3b – Retail / Offices on upper floors and other buildings

6.32 This option is similar to the Option 3a, however the upper floors and buildings C, D, D1 and G are refurbished to provide "high-quality office space". At Page 24 the appraisal is presented and we provide the following comments.

- The rent on the ground floor retail has been increased to £18.00psf which is an uplift from option 3a which assumed £15.00psf. It is not clear why there is the uplift – although we appreciate that the scheme overall would be more attractive to both businesses and visitors.
- The appraisal has assumed 10 years of income and then a year's void/rent free before reletting at the same rate. We do appreciate that this is relatively high-level appraisal and of course the property will take time to let up, thus it is likely that this assessment is optimistic.
- We note that interest for 15 months on a land value of £680,000 is included – which totals £68,000.
- The deficit in this option is -£4.719m.

<u>Costs Review</u>

6.33 GWB have noted the point made at paragraph 5.20 above regarding the discrepancy in costs between T D Jagger and the figure adopted.

6.34 Also, there may be a saving to be made in terms of the retail fit-out costs – it is reasonable to assume that these would be significantly less than the office fit out costs.

6.35 The fit-out costs for the upper floors could also be adjusted downwards which could generate a significant saving.

<u>Summary</u>

6.36 Whilst there are points made which could change the assumed costs, we would consider that this option would remain unviable. For instance, adjustment to reflect letting timescales and incentives would reduce the value of the completed scheme.

6.37 This option is non-viable. However, the scale of the deficit is in part driven by the option including the renovation and reletting of the buildings B, C, D and G. An option which focusses on Building B and some key other buildings where the potential deficit can be limited could create a lower overall deficit. More careful consideration of prospective occupier requirements, an evaluation of the viability of the buildings and also the overall environment of the estate needs to be considered such that a more effective assessment can be made. This could potentially reduce the costs and also assist in maximising revenue.

Option 3c – Retail/Residential

6.38 The scheme sees the Hirst Mill converted for residential and retail use and the retention of buildings C, D, D1 and G to create additional residential accommodation.

6.39 We provide comments on the appraisal presented at Page 26.

- The appraisal is based on floor areas for the building and an assumed rental rate for both the retail (£18.00psf) and residential (£12.00psf). We would expect this assessment to be undertaken on a capital value basis, for the residential accommodation, by ascribing values to the apartments which can be accommodated at the site. The lack of floor layouts may explain this. An understanding of the size, number and type of apartments needs to be established.
- If you assume a one bed apartment being 592 sqft (55 sqm) the quoted rental equates to a rental equivalent to £592 pcm.
- The capitalisation yield that has been applied is 11% which means that the hypothetical value of the 1 bed apartment is £64,581 – which equates to £109 psf on a capital value basis. A similar calculation could be undertaken for an assumed 2 bedroomed apartment.
- It would be our view that methodologically and in terms of the level of value assumed that this assessment results in an unnecessarily low value for the residential apartments.
- The deficit for this option is -£7.92m.

6.40 Following a review of a draft of the AspinallVerdi report, Metcalfe have provided details of apartments for sale in Huddersfield where prices range from £50,000 to £152,500. To support the Council, we have undertaken a search of Land Registry sold prices over the last two years and this information is set out at Section 9 and Appendix 6 of this report.

6.41 Given the location of the mills which are in walking distance of Huddersfield Town Centre and University it would be our view that the residential element is being undervalued. Whilst there is no scheme design, it can be envisaged that a scheme of quality could be generated to modern standards which would attract higher values than those assumed.

6.42 We would note that mill conversions will be costly and without an indicative floor layout it is not possible to assess the efficiency of a conversion. Often with conversions there is a poor net to gross ratio which means that both construction costs and future service charges can be excessive and out of proportion to the amount of residential accommodation provided.

6.43 Given the current level of inflation in construction costs it is highly likely that a conversion scheme will produce a deficit.

Costs Review

6.44 GWB note that no adjustment has been made in terms of costs between the retail and residential elements of the schemes. They also note that in their opinion that the assumed cost allowance is at the upper end of a range.

6.45 As mentioned with other options the contingency sum may be considered insufficient.

Summary

6.46 The approach that has been taken with this option in our view needs to be reviewed, and this would benefit from a more considered approach to the design and internal layout of a residential scheme. We are aware that the applicants have asserted that a residential scheme would not be acceptable in this location, however we consider that the proposed demolition of a designated heritage asset and the that the Station to Corridor Masterplan, which the Council has considered and approved, does suggest the possibility of mixed uses.

6.47 It would also be appropriate to consider in an assessment of options which would include

- A market sale scheme (i.e. apartments aimed at the owner occupier build to rent market)
- A student scheme which would configure the floorplates differently
- With both of the above options in the Hirst Mill building and other key retained buildings such as Building D – consideration of Enabling Development at the site. This would be new build accommodation which could make the scheme overall more attractive and viable.

6.48 We would consider that a 'masterplan' type approach to the site needs to be undertaken, being informed by

- The heritage assessment
- Market needs and demand
- Design/spatial study including internal layouts
- An understanding of building condition and likely costs.

6.49 A considered approach would explore options more robustly and possibly improve the position in terms of viability.

6.50 Since the submission the Applicant has submitted Options 7 and 8 which consider the foregoing at a high level and we consider these later in this section.

Options 4a – 4c

6.51 Options 4a to 4d are similar to options 3a to 3d however the buildings C, D, D1 and G are demolished to create a forecourt for landscaping and car parking. Costs have been introduced in the financial assessment in each of the options. The additional costs that have been incorporated are

- Site prelims/Demolition C D G - £150,000
- Relocation of electricity substation - £100,000
- External works - £450,000

6.52 The above adds £700,000 to the hard construction costs.

6.53 We note that in these scenarios that the assumptions in relation to rent and investment yield have been adjusted to reflect this new option with improved accommodation.

6.54 The deficits for these options are

- Option 4a -£3.042m
- Option 4b - £3.327m
- Option 4c - £6.319m
- Option 4d - £3.404m

Costs Review

6.55 GWB note the costs mentioned at paragraph 5.44. They consider that the cost allowance for the relocation of the electricity sub-station may be insufficient and that this could be increased. They note the additional costs associate with a lift and staircase installation for building B.

6.56 In addition to the above the following comments have been made

- The contingency allowance could be increased
- With option 4b & 4c the professional fees are incorrectly calculated – it is insufficient.
- The comments made in respect of the costs for options 3a to 3c apply to these options too

Summary

6.57 Since the review of the draft of this report the Applicant has presented two further options namely 7 and 8 which are considered further below.

6.58 These options do indicate a lower deficit than options 3a – 3c as clearly the costs are reduced and elements of non-viable development equally reduced.

Option 4d – Office Pre-let

6.59 We do not intend to comment extensively in respect of this option. The reason for this is that we would concur with the applicant's advisors that the likelihood of securing a pre-let of that size in this location in Huddersfield is highly unlikely. The distance for instance to the train station and indeed the lack of car parking are key issues.

6.60 We would comment, however, that a pre-let, if it were to happen, would be likely to be at a higher rent – despite what the general tone of market evidence is, and it is likely that there would need to be a significant incentive in the form of rent-free period granted too.

<u>Summary</u>

6.61 Option 4d needs to be discounted due to the very speculative nature of the option. There is limited evidence of such significant lettings taking place in Huddersfield and indeed the location in our view is not consistent with requirements which office occupiers may have.

6.62 It is highly likely that such a scheme would not be viable. This option can be discounted.

Option 5 – Proposed Joint Venture Development

6.63 Metcalfes present two options 5a and 5b both of which include the presence of the Paxman Coolers industrial building requirement. The difference in the options is the location and configuration of the buildings. The applicants state that building D is being retained to maintain the street scene on Quay Street. We provide specific comments below.

Option 5a Paxman New Build with Retention of Building D

6.64 In this option the new building is situated to the west of where building B currently stands and there is a proposed new build building which fronts onto Quay Street adjacent to building D. We understand that this is the preferred scheme from the Applicant's perspective.

6.65 The accommodation being provided for Paxman Coolers in new build accommodation totals 11,538 sqft. This is in addition to building D. There is a service yard to the east of the new building, with Paxman Coolers to being provided with 50 car spaces. The plans we have been presented with show the location of 14 spaces around the new building and then the Applicant describes the remaining spaces to be provided at "land currently occupied by (top corner of the whole site i.e. area to north-west of Building O which is demolished.

6.66 The comments we have on the appraisal are

- The option indicates a deficit for -£2.36m.
- A comment is made regarding reduced rent – the difference between the first five years and after that is only £3,773 per annum which seems relatively minimal.
- We note an investment yield of 6.0% which may be considered as being optimistic (although we do not that this would be a new building and that a new lease would be granted).
- There is a conversion error in the appraisal between £psm and £psf – this is presentational only.

Costs Review

6.67 GWB have questioned whether there is double counting of the BREEAM allowance, whether this is included within the £225psm cost rate. The Applicant considers that there is an additional cost of £266,000 associated with BREEAM. Whilst GWB question whether any costs have been attributed to building D, we can see that the same rate of £225psf has been applied to building D – this is evidence through the area to which the rate is being applied. Given the building D is standing this allowance may be excessive given that in other options lower rates have been used.

6.68 The professional fees allowance could arguably be higher for this option and the contingency adjusted upwards too.

Summary

6.69 This option sees all buildings with the exception of D demolished and then a new purpose-built building provided for Paxman Coolers. Commentary is given on the high standards of specification which Paxman Coolers need and in normal market circumstances that landlord and tenant would separate and identify elements which can be regarded as tenant's fit out. At the present time it would appear that the high levels of rent assumed are reflecting that the developer will provide the tenant's fit-out and that the increased rent is paying for this. This needs to be clarified to enable a comparison with alternative market scenarios, where Paxman Coolers would take a lease on accommodation and then undertake the specialist fit-out at their own cost.

Option 5b Paxman New Build with Retention of Building D

6.70 As mentioned above the configuration in this option is presented as an alternative to the preceding option. Building D is retained and then there are two separate buildings which are developed with the service yard to the west.

6.71 The description which is provided at Page 38 states that there are increased costs due to the proximity to the canal bank and also the restricted site access for construction. An additional sum of £435,000 has been added to the scheme for these costs.

Costs Review

6.72 The comments in terms of costs are the same as with option 5a above. The deficit with this option is -£2.873m, which is greater than option 5a.

Summary

6.73 The rationale for presenting this option is not clear. It is an alternative option, but common to both 5a and 5b is the demolition of Building B which is listed. The Applicant has clarified that these were just options that have been considered in their process of searching for a viable option for the site.

Option 6 – redevelopment of all the site (all buildings) and new build

6.74 In this option all the existing buildings are cleared from the site and a new building for Paxman Coolers is provided. We understand that there is an element of a retained façade to Quay Street. Also, an explicit allowance is made for the reclaimed façade for Building A.

6.75 The floor area for Paxman Coolers in this option is reduced, partly due to the removal of building D which is including in options 5a and 5b.

Costs Review

6.76 GWB note that the allowance made is £210 psf for construction (and demolition and site preparation) costs and then in additional allowances are made in respect of the façade for building A (£276,461) and façade retention to Quay Street for which an allowance of £107,602 is made. These allowances are considered acceptable.

Summary

6.77 This option is being provided to indicate how the deficit / grant requirement reduces due to the absence of the existing buildings at the site. The deficit for this option is -£1.874m. The option generates the greatest impact on the heritage assets demolished and retained.

Option 7 – residential scheme to retain Building B with 3 new build towers

6.78 This option examines the viability of a residential scheme for the site, to include the renovation and conversion of Building B with ground-floor retail and conversion to residential of the upper floors. There is then the development of three new build 6 storey residential buildings described as “towers”.

6.79 For Building B, a rate of £18/sqft has been applied to the retail units, and £12/sgft to the residential element. The capitalisation rate for the residential accommodation is 11%. The values ascribed to the converted units is therefore significantly lower than the values which have been ascribed to the new build units which have been appraised on a different bases – namely ascribing sales prices of

- 1 bed - £110,000
- 2 bed - £125,000
- 3 bed - £150,000.

6.80 It is not clear why the two separate approaches have been taken and what explains the significant variation in value.

6.81 We also note that the input land value assumed within this appraisal is £2.0m and a finance rate of 8.0% plus stamp duty/acquisition costs have been applied to this cost. No explanation nor justification has been provided for this figure of £2.0m.

6.82 The total GDV of this scheme is estimated at £34,981,519, with a residual site value output of -£14,656,290. This is a substantial deficit, and makes a clear case for this option being non-viable.

Summary

6.83 In the time available it has not been possible to review the cost assumption for this option.

6.84 The proposed development of new buildings in the context of a Grade II Listed building could be considered as Enabling Development and should be appraised in that context. This would have implications in terms of how land cost would be treated.

6.85 Whilst we have not undertaken our own appraisal, it is likely that this option would generate a deficit. The relationship of construction costs and end values is likely to generate a deficit due to the nature of development that would be undertaken.

Option 8 – residential/retail conversions and light industrial

6.86 This option builds on the option presented in Option 3c, with existing buildings to be renovated and converted to residential accommodation with retail on the ground floors, with the addition of new build light industrial.

6.87 As above, rate of £18/sqft has been applied to the retail units and £12/sqft to the residential. The light industrial has had a value of £12.50/sqft applied.

6.88 We can make similar comments as with Option 7 in terms of the approach to the value of the upper floors of Building B and also the land cost assumed of £2.0m.

6.89 This option creates a residual site value of -£6.334m, a significant deficit.

Summary

6.90 In the time available it has not been possible to review the cost assumption for this option.

6.91 Whilst we have not undertaken our own appraisal, it is likely that this option would generate a deficit. The relationship of construction costs and end values is likely to generate a deficit.

7 Industrial Market Research

7.1 This section reviews the industrial market in Huddersfield, providing an overview of current supply and demand dynamics, rental values and the development pipeline.

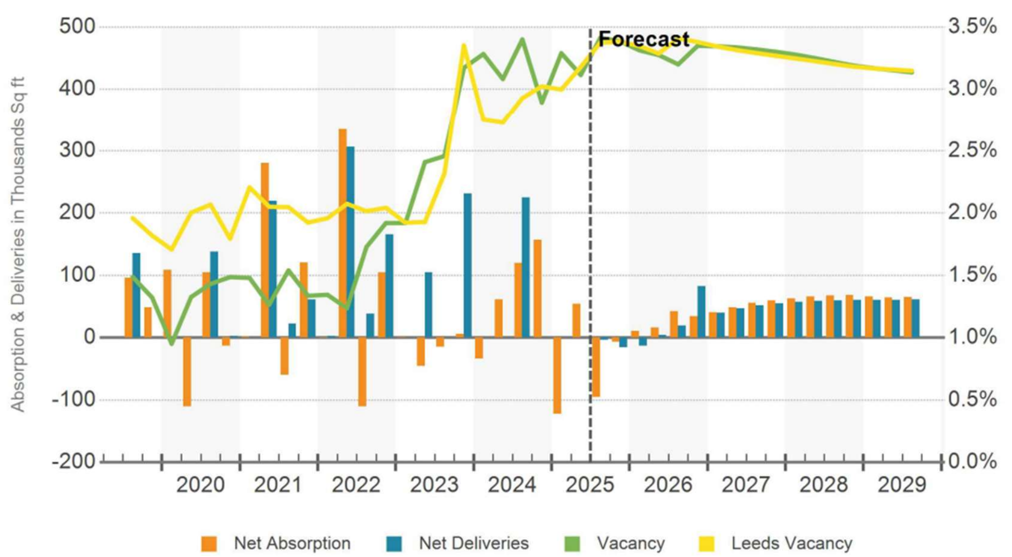
Market Context

7.2 We have reviewed data from CoStar (September 2025) detailing the industrial market in Huddersfield. The market remains relatively stable, with a vacancy rate of 3.5%, having marginally increased by 0.2% over the past year. Vacancy rates remain historically low, indicating a healthy balance between supply and demand.

7.3 Average rents are sitting at £6.60 per sq. ft, a 4.7% increase from the previous year's figures. It is important to note that this figure takes into account the varied specifications of industrial stock available across Huddersfield, ranging from new build units to old, non-refurbished stock. Despite this rental growth, Huddersfield remains a relatively affordable industrial market, in relation to the wider West Yorkshire market, where average rents currently sit at £7.50 per sq. ft. This relative affordability may continue to attract cost-sensitive occupiers, especially as neighbouring markets face upward rent pressures.

7.4 The market data demonstrates a limited supply of new space, with the development pipeline showing only 51,581 sq. ft under construction, indicating marginal inventory expansion in the next two years.

Figure 7-1 - Retail/Leisure Net Absorption, Deliveries and Vacancy



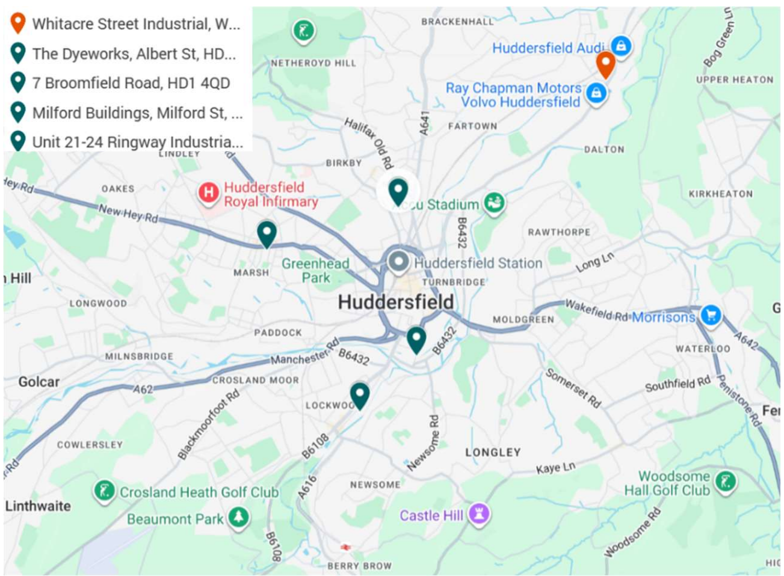
Source: CoStar, September 2025

Asking Rents

7.5 We conducted research into the current rental supply of new build and refurbished industrial units within Huddersfield.

7.6 The location of currently available industrial units, both new build and refurbished, can be seen in Figure 4.3 And outlined within Table 4.1 and 4.2. The mix of available refurbished and new build property is aligned with the above market analysis, demonstrating a limited supply of new space, with the majority of properties being older, refurbished stock.

Figure 7-2 - Industrial Rental Supply (New Build and Refurbished)



Source: Google MyMaps, September 2025

New Build Supply

Table 7-1 - New Build Industrial Supply

Property Name & Address	Availability (sq ft)	Asking Rent (per sq ft)	Asking Rent (per annum)
Units 1-6 - Whitacre Street Industrial, Whitacre St, HD2 1LY	1,395	£10.97	£15,303.15

Source: CoStar, September 2025

7.7 There is a very limited supply of new build industrial units in Huddersfield, with our search indicating only one unit currently available for lease.

Refurbished Supply

Table 7-2 - Refurbished Industrial Supply

Property Name & Address	Availability (sq ft)	Asking Rent (per sq ft)	Asking Rent (per annum)
The Dyeworks Units E-H, Albert St, HD1 3RE	4,273	£8.42	£35,978.66
Rear of 7 Broomfield Rd, HD1 4QD	1,190	£9.08	£10,805.20
Milford Buildings, Milford St, HD1 3DY	17,146	£9.91	£169,916.86
Unit 21-24 Ringway Industrial Estate, Beck Rd, Huddersfield, HD1 5DG	5,377	£12.00	£64,524.00

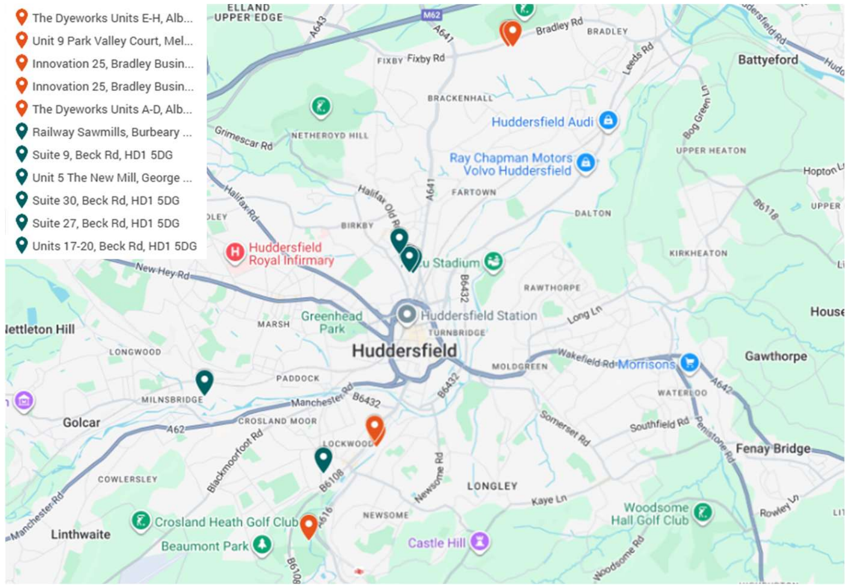
Source: CoStar, September 2025

7.8 Our search identified only four refurbished units currently available to let. There is a comparatively limited variance in asking rents across the comparables, with the lowest recorded asking rent being £8.42 per sq. ft and the highest sitting at £12.00 per sq. ft.

Achieved Rents

7.9 Research has been conducted further in to reported transactions in the Huddersfield market, once again focusing on our search on new build and refurbished stock. Transactional evidence over the past three years has been sought. The location of these units in indicated on Figure 4, with further details to be found within the following tables.

Figure 7-3 - Industrial Rental Transaction (New Build and Refurbished)



Source: Google MyMaps, September 2025

New Build

Table 7-3 - New Build Industrial Transactions

Property Name & Address	Size (sq ft)	Time on Market	Lease Signed	Lease Term	Achieved Rent (£/Sqft)	Achieved Rent (£/annum)
The Dyeworks Units E-H, Albert St, Huddersfield, HD1 3QG	2,995	11 months	29/01/2025	3 years	£9.01	£26,984.95
Unit 9 Park Valley Court, Meltham Rd, HD4 7BH	2,100	1 month	17/05/2023	5 years	£9.52	£19,992.00
Innovation 25, Bradley Business Park, HD2 1GN	4,600	19 months	22/12/2022	10 years	£8.75	£40,250.00
Innovation 25, Bradley Business Park, HD2 1GN	2,100	2 months	16/12/2022	6 years	£9.50	£19,950.00
The Dyeworks Units A-D, Albert St, HD1 3QD	4,324	Not disclosed	07/01/2023	3 years	£7.63	£32,992.12

Source: CoStar, September 2025

7.10 There is very limited variance in achieved rents for new build industrial, with rent per sq. ft ranging from £7.63 to £9.52. Lease terms ranged from 3 years to 10, with only one long-term, 10-year lease achieved. There is a range of unit sizes of 2,100 to 4,600 sq. ft across the 5 comparables.

Second-hand

Table 7-4 - Second-hand Industrial Demand

Property Name & Address	Size (sq ft)	Time on Market	Lease Signed	Lease Term	Achieved Rent (£/Sqft)	Achieved Rent (£/annum)
Railway Sawmills, Burbeary Rd, HD1 3UN	958	0 months	11/03/2024	3 years	£8.80	£8,430.40
Suite 9, Beck Rd, HD1 5DG	7,200	5 months	15/12/2023	10 years	£8.88	£63,936.00
Unit 5 The New Mill, George St, HD3 4JD	45,144	8 months	21/04/2023	5 years	£2.99	£134,980.56
Suite 30, Beck Rd, HD1 5DG	1,920	Not disclosed	27/02/2023	3 years	£10.29	£19,756.80
Suite 27, Beck Rd, HD1 5DG	1,943	0 months	21/02/2023	10 years	£10.29	£19,993.47
Units 17-20, Beck Rd, HD1 5DG	4,953	14 months	29/09/2022	5 years	£8.00	£39,624.00

Source: CoStar, September 2025

7.11 The above data demonstrates some variation in achieved rents across refurbished stock. Rents range from £2.99 to £10.29 per sq. ft, with the lowest rents achieved for units with substantially greater floor area.

Summary

7.12 Market evidence from both asking and achieved rents demonstrates a stable rental tone across Huddersfield's industrial sector. New build rents range from £7.63 to £9.52 per sq. ft, while refurbished units typically achieve between £8.00 and £10.29 per sq. ft**.** Atypical lower rents (e.g. £2.99 per sq. ft) are understood to relate to large floorplate units, which traditionally demand discounted rates due to reduced demand and higher service costs.

7.13 Values are correlated with unit size, specification, and location. There is limited evidence of transactional activity for new build, high-spec units, suggesting scope for upward value movement where modern supply is introduced.

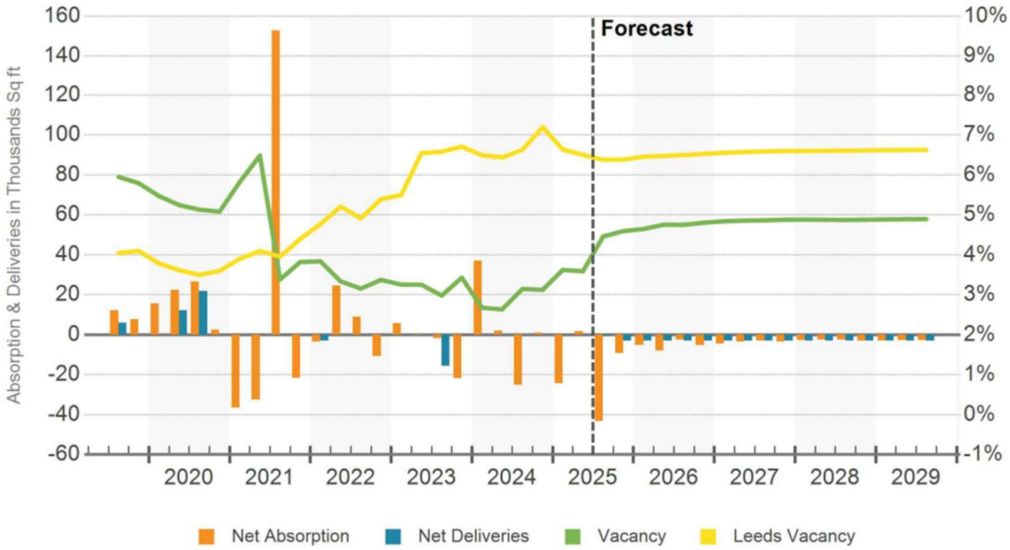
8 Office Market Research

8.1 This section will provide insights into Huddersfield's office market, looking into the supply and demand for new build and refurbished offices and the related property values. Research has also been completed regarding planned developments in the relevant area.

Market Context

8.2 The Huddersfield office market continues to experience subdued occupier and investor activity amidst a backdrop of economic caution and limited new supply. As of Q3 2025, the submarket has a vacancy rate of 4.4%**,** representing an increase of 1.4% within the past year. This vacancy rate, alongside the 69,000 sq. ft of vacancies and the lack of new development, indicates a decline in demand.

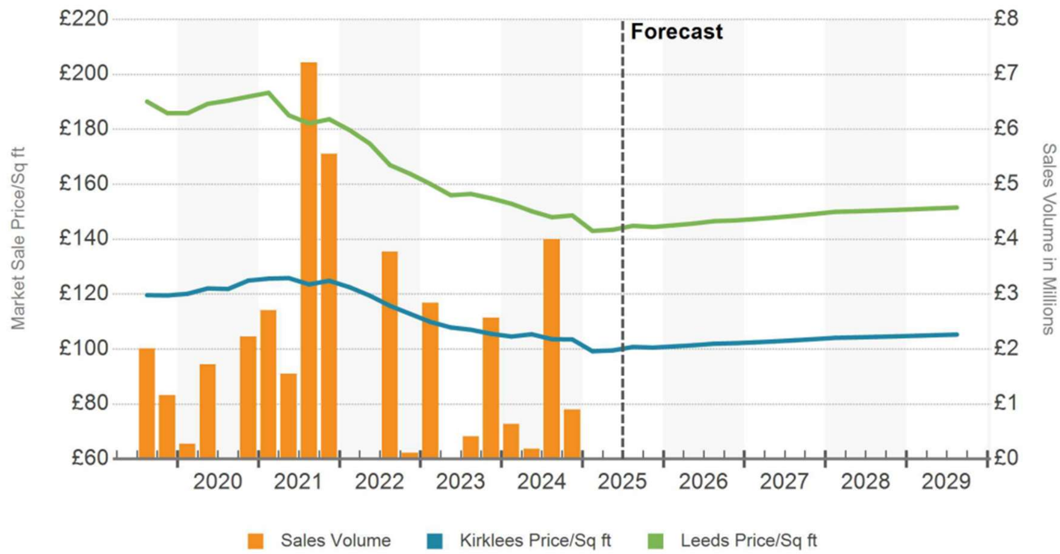
Figure 8-1 Net Absorption, Net deliveries & Vacancy



Source: CoStar, September 2025

8.3 However, despite rising vacancy rates, rental growth has remained positive, with average market rents increasing by 1.9% in the past 12 months, to reach £11.50 per sq. ft, demonstrating some resilience in pricing even as demand weakens.

Figure 8-2 Sales Volume & Market Sale Price per Sq. ft



Source: CoStar, September 2025

8.4 In terms of supply, no new completions have been recorded in the past year, and no projects are currently under construction. Further to this, the Huddersfield office market is approximately 16,000 sq. ft smaller than it was three years ago, which can be entirely accredited to demolitions rather than conversions or change of use.

8.5 Regarding demand, net absorption has been consistently negative, particularly in mid-grade stock, which saw 47,000 sq. ft of vacancy in the past year.

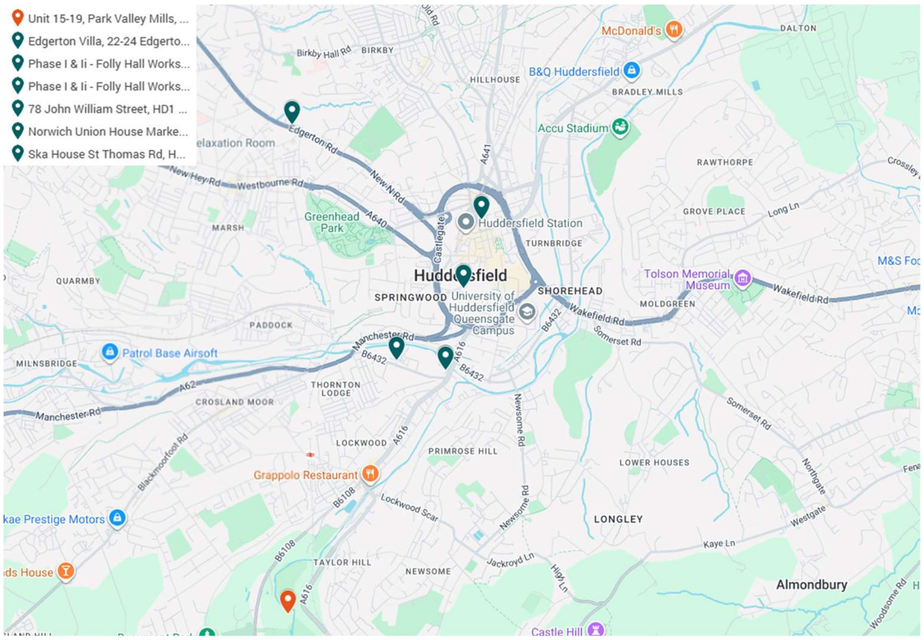
8.6 Leasing volumes remain low, with a limited number of buildings showing significant activity. These are outlined in the tables below. These figures reflect modest deal sizes, indicating that tenant requirements in Huddersfield are predominantly small to mid-scale units, with limited appetite for larger floorplates.

8.7 Investment activity has slowed, with only three transactions recorded in the past year, totalling £4.9 million and approximately 15,000 sq. ft**.** The average sale price was £104 per sq. ft**.** Market yields remain elevated at 12.6%**,** significantly higher than the wider Leeds office market (11.5%), reflecting greater perceived risk and investor caution. Sales were limited to lower and mid-quality assets, with no transactions involving prime and Grade A stock.

Asking Rents

8.8 In this section we set out current supply of accommodation on the market.

Figure 8-3 - Office Rental Supply (New Build and Refurbished)



Source: Google MyMaps, September 2025

New Build Supply

Table 8-1 - New Build Office Supply

Property Name & Address	Availability (sq ft)	Asking Rent (per sq ft)	Asking Rent (per annum)
Unit 15-19, Park Valley Mills, Meltham Rd, HD4 7BH	507	£26.63	£13,501.41

Source: CoStar, September 2025

8.9 Our search identified a distinct lack of new build supply in the Huddersfield office market. The above property was constructed in 2022 and represents some of the most recent office stock in Huddersfield.

Refurbished Supply

8.10 Tabulated below are the details if currently available second-hand stock. There are 6 refurbished units available for lease. Across the comparables, asking rents range from £4.52 to £14.14, with smaller units generally commanding higher rents per sq. ft.

Table 8-2 - Refurbished Office Supply

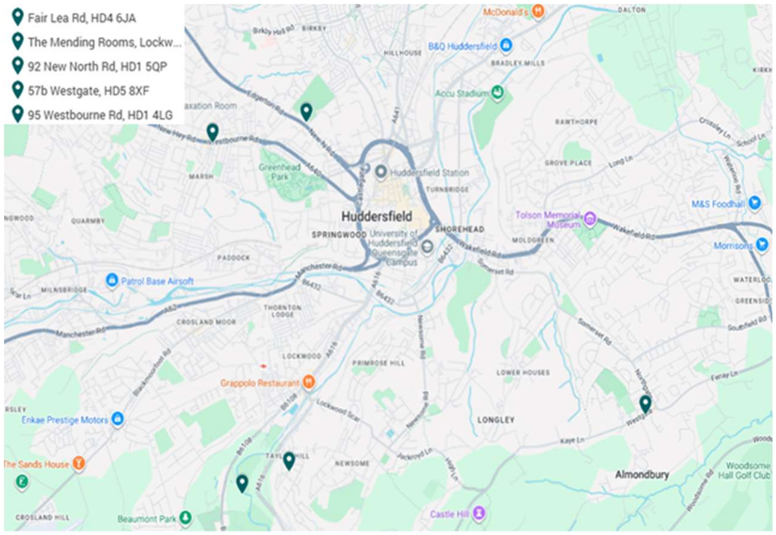
Property Name & Address	Availability (sq ft)	Asking Rent (per sq ft)	Asking Rent (per annum)
Edgerton Villa, 22-24 Edgerton Rd, HD3 3AD	2,618	£9.89 - £14.14	
Phase I & Ii - Folly Hall Works Folly Hall, HD1 3PA	6,619	£4.52	£29,917.88
Phase I & Ii - Folly Hall Works Folly Hall, HD1 3PA	4,702	£4.52	£21,253.04
78 John William Street, HD1 1EH	8,140	£8.00	£65,120.00
Norwich Union House Market Street, HD1 2LR	1,187	£12.63	£14,991.81
Ska House St Thomas Rd, HD1 3LG	6,185	£10.00	£61,850.00

Source: CoStar, September 2025

Achieved Rents

8.11 Using CoStar, we have identified the following transactions which have been recorded in the Huddersfield market.

Figure 8-4 - - Office Rental Demand (New Build and Refurbished)



Source: Google MyMaps, September 2025

Refurbished

Table 8-3- Refurbished Office Transactions

Property Name & Address	Size (sq ft)	Time on Market	Lease Signed	Lease Term	Achieved Rent (£/Sqft)	Achieved Rent (£/annum)
Fair Lea Rd, HD4 6JA	1,792	2 months	16/08/2024	3 years	£6.70	£12,006.40
The Mending Rooms, Lockwood, HD4 7BH	860	40 months	01/05/2024	5 years	£13.95	£11,997.00
92 New North Rd, HD1 5QP	257	11 months	15/08/2023	3 years	£20.54	£5,278.78
57b Westgate, HD5 8XF	220	2 months	21/11/2022	3 years	£23.63	£5,198.60
95 Westbourne Rd, HD1 4LG	610	10 months	13/10/2022	3 years	£13.77	£8,399.70

Source: CoStar, September 2025

8.12 Our search identified 5 recent transactions for refurbished space, all of which are smaller office units, with the largest floor area transacted measuring 1,782 sq. ft. The seemingly high rates reflect the very small units and itis likely that these units are in managed workspace accommodation and that these are inclusive of other costs such as service charges and rates.

Summary

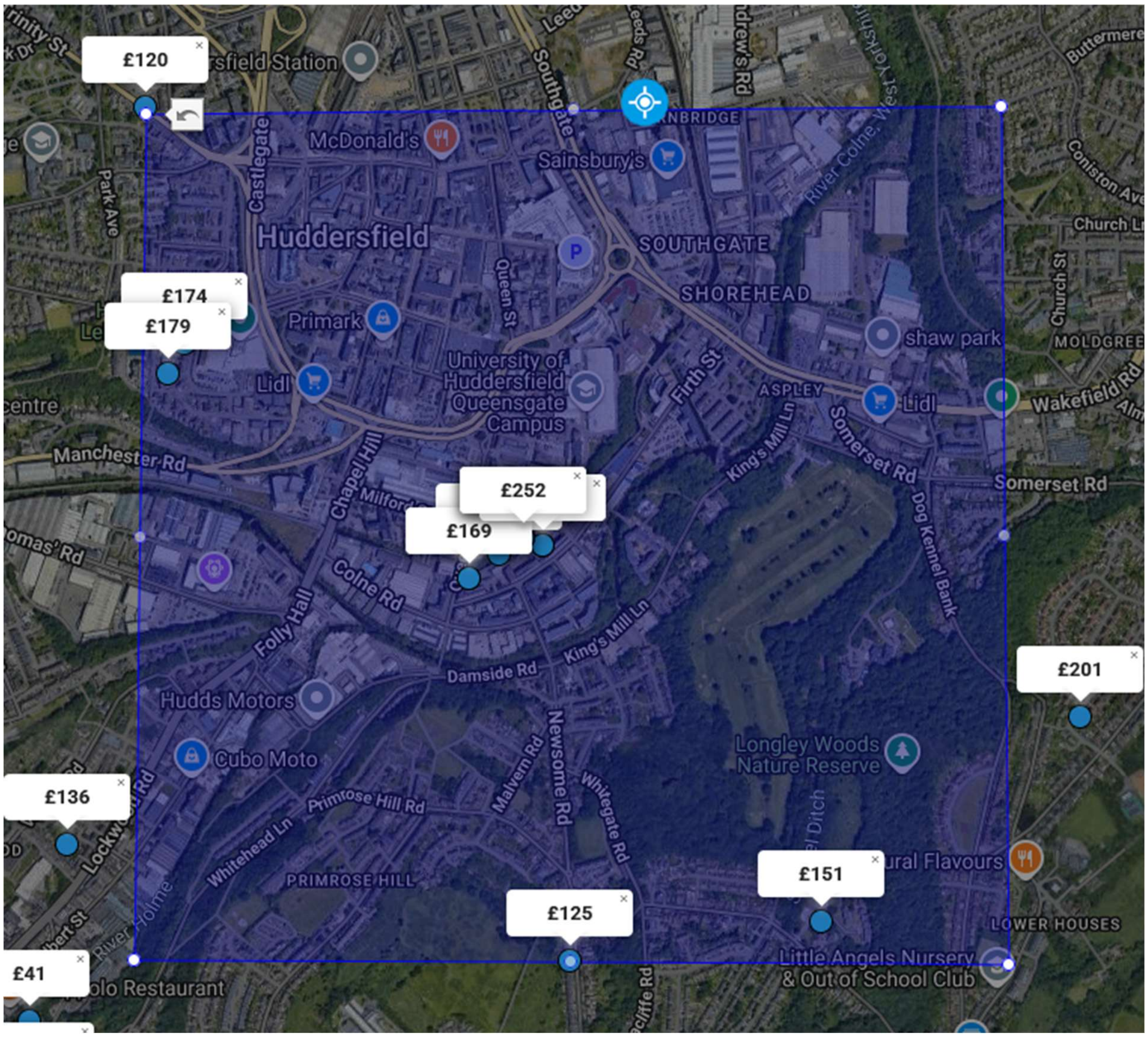
8.13 There is little evidence of new development in the office market and indeed the transactions recorded indicate a relatively small market with a limited number of transactions. Rents tend to be sub £10.00psf.

8.14 In the context of the William Hirst Mill building, the quantum of accommodation and large floorplates means that it is highly unlikely that office accommodation could be viable. The only exception would be a pre-let for a substantial proportion, if not all of the accommodation, such that the risks of undertaking a refurbishment scheme are reduced. Even in this unlikely scenario, viability would be challenging given the tone of rental values and the likely construction costs.

9 Residential Market Research

9.1 This brief section has been added since sharing our draft report with the Applicant, as they have presented residential value research in the form of a table of apartment transactions.

Figure 9-1 - Sold Apartments Search Area



Source: Nimbus Maps

9.2 Utilising Nimbus Maps a search for sold apartments in the shaded area above has been undertaken for the past two years. We have purposely focussed on the area of the Town Centre and around the University of Huddersfield.

9.3 We provide a schedule of the prices that have been paid for apartments over the last two years within this area (see Appendix 6). That data shows that the highest value achieved is £152,500 and the lowest £47,000.

9.4 The lowest value apartment is a three-bedroom apartment at 129 Longwood Court and this has an EPC rating of E which will be a key issue in the value of this unit. Purchasers, and especially landlords will be concerned with the investment needed to upgrade properties to achieve higher EPC ratings. The government had suggested a minimum rating of C by 2025, however this has been amended and now it is suggested that this level will be introduced by 2030.

9.5 The highest value apartment at the Melting Pot and a two bedroomed apartment with an EPC rating of C.

9.6 There is clearly a significant spread of values and this will be explained through the quality and location of the accommodation. The proximity of accommodation will be a clear factor. We note for instance that the values achieved along Firth Street are some of the highest and clearly this is being driven by the proximity and environment of those developments.

Summary

9.7 An examination of sold prices of apartments over the last two years has indicated a significant spread of values, however there does seem to be an active apartment market. The quality of accommodation and environment will influence demand and prices. The proximity to the University is also a factor given that this is a demand driver for accommodation.

10 Summary & Conclusion

10.1 The preceding sections of this report have set out the review of information which has been submitted on behalf of the Applicants. The primary documents are the

- Viability Report – Metcalfe Commercial – 2nd April 2025
- Sequential Options Assessment – Revision A June 2025.

10.2 There are other supporting reports which have also been submitted.

10.3 The owners of the buildings J L Brierley own a complex of properties north and south of Quay Street. The area subject of the current planning applications is north of Quay Street and includes the recently Listed Hirst's Mill and the Mill Chimney.

10.4 Given that the planning applications propose the demolition of the Grade II Listed Hirst's Building we consider that Paragraph 214 of the NPPF is the basis to this report. We repeat the paragraph below

"Where a proposed development will lead to substantial harm to (or total loss of the significance of) a designated heritage asset, local planning authorities should refuse consent, unless it can be demonstrated that the substantial harm or total loss is necessary to achieve substantial public benefits that outweigh that harm or loss, or all of the following apply:

a) the nature of the heritage asset prevents all reasonable uses of the site; and
b) no viable use of the heritage asset itself can be found in the medium term through appropriate marketing that will enable its conservation; and
c) conservation by grant-funding or some form of not for profit, charitable or public ownership is demonstrably not possible; and
d) the harm or loss is outweighed by the benefit of bringing the site back into use."

10.5 The tests set out at a) to d) are how we approach the remainder of this conclusions section.

a) The nature of the Asset

10.6 Information has been presented in terms of the condition and costs related to the building. Information in respect of the occupation of the premises has also been provided which shows that Hirst's Mill is occupied with the exception of the top floor. We understand that due to the interest from Paxman Coolers the owners have served notice on the tenants to vacate.

10.7 It must also be mentioned that the properties have been held by J L Brierley for a significant number of years. The properties have been vacated by them and they have consolidated their activities to the south of Quay Street and the area to the north has been held as an investment from which a rental income has been generated. The obsolescence that the buildings are suffering from have occurred during the ownership of J L Brierley. The owners have put forward high level information suggesting that the running costs of the properties has reached an uneconomic point where the income currently generated will not cover such costs and indeed do not justify investment in the buildings. We have not audited the running costs and therefore cannot confirm whether the level of costs is accurate and thus what level of surplus is being made.

10.8 Despite the foregoing we consider that the information provided does not evidence that "all reasonable uses of the site are prevented".

10.9 The buildings (particularly the Listed Hirst's Mill) are and have been in occupation and tenants have been paying a rent. The Applicant has presented a Condition Appraisal by T D Jagger (December 2024) and a Structural Appraisal of Buildings B, C, D & G prepared by Rose Consulting Engineers. The reports set out the current status of the buildings and then grade items of works from A to D with items graded C & D being those which are in greatest need of attention.

10.10 It has not been possible to fully interrogate the cost assessment of the items and whilst they may have been graded C or D – are less costly options available which could help maintain building B.

10.11 The buildings are suffering from obsolescence, and it is clear that if all the works that are identified then this is a significant sum and given the status of the likely market would be difficult to justify without grant support to cover the deficit between the costs and then ultimate end value.

10.12 In terms of the options that have been considered, the Applicant has confirmed that the process of finding a viable development option has been conducted over a period of over 15 years, during which time Building B was not subject to listed status. As a result of this, within the options presented, the retention of the heritage asset was not perceived as a priority. If an options assessment was to be conducted anew, a more holistic assessment in terms of the heritage buildings would be adopted via an approach which works through the following:

- **The heritage assessment** – with an emphasis on exploring the retention of the Listed assets. Indeed, the inclusion of Paxman Coolers could also be part of this exercise – where options exploring how the owner's wider estate could accommodate Paxman Coolers and retention of the Hirst Mill, for instance with the use of the car parking land.

- **Market needs and demand** – options which are likely to generate the highest returns need to be more fully explored. For instance, residential conversion, including student residential need to be explored.
- **Design/spatial study including internal layouts**. A 'masterplan' approach would potentially explore how Enabling Development could be brought forwards which would enable better placemaking, a more attractive outcome for future occupiers/users and potentially bring forward a viable scheme.
- **An understanding of building condition and likely costs**. There is a complex of buildings and open areas (e.g. yard and car parking) which are in different conditions and the least viable elements, which are not listed, could be removed to create opportunities for new development.

10.13 There have been a significant number of options presented. Many of these have included retention of buildings which are currently not in use due to condition and cost of enveloping works have been incorporated into these assessments. A potential alternative approach could exclude the least viable elements and at the same time explore uses which can generate higher returns.

b) No viable use of the heritage asset itself can be found in the medium term through appropriate marketing

10.14 We have discussed the marketing information which has been provided to us in Section 4. The information which has been provided to us includes a brochure from Bramleys. We understand that the property was marketed on a "To/Let May Sell" basis.

10.15 It would appear that interest has been limited. Figure 4.1 summaries interest from
but no further information is provided. Separately Metcalfe Commercial have informed us of interest from a residential developer, however we have been informed that due to the lack of progress this sale fell through.

10.16 The particulars that have been provided to us to do quote a price. We have also noted in the appraisals which have been provided that the owners consider the value of the subject properties to be in the order of £680,000 and in options 7 and 8 the value that has been ascribed is £2.0m. The effect of including a value for the property is that it increases the deficit. We question the assessment of these figures, no justification has been provided and given that it is contented that the Hirst Mill is a non-viable asset then it is difficult to justify a positive value.

10.17 We are not aware of the level of asking price which may have been quoted by Bramleys during the marketing of the buildings. The lack of interest, with the exception of one party seems to suggest that the property would have a low value.

10.18 It should be noted also that the next question in paragraph 214 refers to “not for profit, charitable or public ownership is demonstrably not possible”. No such organisations/entities registered interest during the marketing period; however, it is not clear whether the marketing efforts were actively directed at charities or other organisations that may specialise in the restoration of heritage buildings. It is also worth noting that funding is available to such organisations.

c) Conservation by grant funding

10.19 We have already started a discussion on this aspect at paragraph 10.16 above. Here we wish to discuss the aspect of grant funding.

10.20 The Applicants have based their proposals on the potential availability of grant funding to Paxman Coolers, due to their sectoral activities and the location of the site within the Investment Zone designated by the West Yorkshire Combined Authority (WYCA). We understand that a business case has been submitted and the outcome of this application is awaited. As mentioned previously we have would anticipate that if the grant award is successful, then the award will be subject to securing planning approval.

10.21 Whilst the Applicants have stated that they have approached Historic England for funding and have been told that there is none available, there are alternative sources of funding potentially available which could be made available to other parties or indeed to themselves.

10.22 An example of a current funding source is the Brownfield Housing Fund which is being administered by WYCA. It is not clear whether this has been considered.

10.23 Given that the owners consider the complex north of Quay Street as a potential liability, the complex could be sold to a third party which may be interested in taking forwards a scheme, which includes renovation of Building B, which is well placed in the Station to Stadium corridor and with proximity to the University.

d) The harm of loss is outweighed by the benefit of bringing the site back into use

10.24 In the context of the scope which AspinallVerdi have been asked to consider, we provide our comments in this aspect. Demolition of the Hirst’s Mill Listed building constitutes substantial harm and therefore “should be exceptional” in accordance with paragraph 213 of the NPPF.

10.25 Paxman Coolers are located within the Kirklees District and therefore, whilst their relocation would benefit the firm through new purpose-built accommodation and enable future growth, there is an element of displacement (relocation of existing jobs). There is some potential additionality in terms of the growth which could take place in the business. The investment will bring an early-stage intervention within the Investment Zone with new physical development and employment generation. The current plans include the renovation of Building D.

10.26 The Listed building – Hirst's Mill, is in use at the moment, and whilst it may be in poor condition, it nevertheless is delivering benefits in terms of the jobs and services that the current occupiers are providing.

10.27 The Applicant has put forward information which suggests that the buildings are becoming uneconomic to manage and maintain. The need for capital investment will increase with time and future investment is dependent on finding suitable uses and grant funding in order to realise a new future for the buildings.

Conclusion

10.28 The information from the Applicant and their advisors has been reviewed. Given the proposed demolition of the Listed building there is substantial harm and paragraph 214 of the NPPF needs to be considered. It should be noted that none of the options presented are viable without grant funding, including those that incorporate Paxman Coolers and demolition of the Hirst Mill. During the production of this report that Applicant has considered additional options, 7 and 8, which consider residential development at the site. These have been shown to be non-viable.

10.29 The Applicant has provided a substantial amount of information which has been reviewed in the context of the planning policy framework which guides these assessments. The options which have been considered all indicate non-viability. Therefore, options remain dependent fundamentally on market demand and values improving and the securing of grant funding.

10.30 The current application provides an opportunity for a scheme to come forwards, which will lead to the loss of the Listed Hirst Mill, however Building D will be retained. This will also generate benefits and we consider that the Council in coming to its decision will need to consider the extent of such benefits in the context of this loss.

Authorisation

Should you have any questions or queries in respect of any aspect of this report, please do not hesitate to contact AspinallVerdi.

For and on behalf of Aspinall Verdi Ltd:

Yours faithfully	(checked by)
Charlotte Hornby Phillips	Atam Verdi, MRICS
Consultant	Registered Valuer
	Executive Director

RICS QUALITY ASSURED RICS Registered Valuer

Appendix 1 – GWB Consultants Costs Report

Turnbridge Mills, Huddersfield
Construction Cost Review

for Aspinall Verdi

Revision A
6th October 2025

gwb consultants

Project:	Turnbridge Mills, Huddersfield Construction Cost
Report:	Review
Date:	6th October 2025
Revision:	A

Contents:

Appendices:

1. Introduction

1.1 GWB Consultants Limited have been appointed by Aspinall Verdi Limited (on behalf of Kirklees Council) to carry out an independent review of the Construction costs included in the Viability Appraisal produced by Metcalfe Commercial for the project named

1.2 The project is located at William Hirst Mill, Quay Street, Huddersfield, HD1 6QT.

1.3 The purpose of this report is to review to the Construction Costs included within the Viability report produced by and provide a project an independent assessment. GWB have been instructed to review the construction costs associated with various options presented.

1.4 Please note that GWB have not carried out a detailed review of the quantities and rates as part of this review and have focused on the costs provided by Metcalfe Commercial contained in Appendix A.

1.5 GWB Consultants Limited have experience on working on mixed use developments across the North of England for our Clients. GWB Consultants Limited have numerous clients on different quality and specification of mixed developments, including retail, commercial, leisure, residential and industrial,

1.6 The project involves the review of options for the refurbishment or redevelopment of an existing industrial facility, located on the outskirts of Huddersfield Town Centre. The site consists of a mixture of multi storey mill buildings of varying conditions. Building B (Hirt's Mill) is a Grade II listed building.

1.7 Options reviewed and proposed by Metcalf Commercial are as follows:

- Option 1a – External refurbishment of existing buildings
- Option 1b – External and internal refurbishment of existing buildings
- Option 2a – New build industrial scheme
- Option 2b - New build industrial scheme
- Option 3a – Building conversion to retail and retention of existing tenants
- Option 3b – Building conversion to retail and offices
- Option 3c – Building Conversion to retail and residential
- Option 4a – Conversion of building B to retail
- Option 4b – Conversion of building B to retail and offices
- Option 4c – Conversion of building B to retail and residential
- Option 4d – Conversion of building B to Offices
- Option 5a – New build bespoke headquarters building retaining D
- Option 5d – New build bespoke headquarters building retaining D
- Option 6 – New build bespoke headquarters

1.8 GWB Consultants Limited have been provided with the following information for us to carry out the commercial analysis:

- Viability Appraisal dated 2nd April 2025
- Robert Halstead Sequential Options Assessment Revision A dated June 2025
- TD Jagger Condition Appraisal dated December 2024
- TD Jagger Existing Basement and Ground Floor Plans – Building B
- TD Jagger Proposed Site Plan Revision E
- Rose Consulting Engineers Structural Appraisal

1.9 Please note that as part of this report GWB Consultants Limited are reviewing the Construction costs only and are not reviewing or providing comments on the revenues, rents, letting costs, developer profits or acquisition costs.

2. Construction Costs

2.1 GWB Consultants Limited have been provided with the Viability Appraisal of William Hirst Mill, Quay Street, Huddersfield produced by Metcalfe Commercial dated 2nd April 2025.

The Construction costs presented by Metcalfe Commercial for each option are as follows:

2.2 Option 1a – External refurbishment of existing buildings

Description	Cost	£/ft²
Building B	£1,961,739.00	£45.00
Building C	£88,157.00	£21.00
Building D & D1	£539,599.00	£45.00
Building G	£193,752.00	£45.00
Sub-Total	**£2,783,247.00**	**£43.43**
Professional Fees	£222,660.00	£2.47
Other Costs	£145,532.00	£2.27
Total	**£3,151,440.00**	**£49.17**

The gross internal floor area of the development is 64,089ft².

Metcalfe Commercial confirm the total costs are for the repairs works to the external envelope of building B, C, D & G to ensure they are all structurally sound and watertight. The allowances do not include for any internal repair works.

2.3 Option 1b – External and internal refurbishment of existing buildings

Description	Cost	£/ft²
Building B (External)	£1,961,739.00	£45.00
Building B (Internal)	£1,307,826.00	£30.00
Building C (External)	£88,157.00	£21.00
Building C (Internal)	£31,485.00	£7.50
Building D & D1 (External)	£539,599.00	£45.00
Building D & D1 (Internal)	£971,279.00	£81.00
Building G (External)	£193,752.00	£45.00
Building G (Internal)	£348,754.00	£81.00
Sub-Total	**£5,442,591.00**	**£84.92**
Professional Fees	£435,407.00	£6.79
Other Costs	£225,313.00	£3.51
Total	**£6,103,311.00**	**£95.23**

The gross internal floor area of the development is 64,089ft².

Metcalfe Commercial confirm the total costs are for the repairs works to the external envelope and basic internal improvement of building B, C, D & G to ensure they are all structurally sound and watertight.

2.4 Option 2a – Standard New Build Industrial Unit

Description	Cost	£/ft²
Industrial Building	£1,808,352.00	£120.00
Sub-Total	**£1,808,352.00**	**£120.00**
Professional Fees	£144,668.00	£9.60
Other Costs	£111,751.00	£7.41
Total	**£2,064,771.00**	**£137.01**

Metcalfe Commercial confirm the total costs are for the development of a new 15,070ft² industrial development and demolition of existing buildings B, C, D and G.

2.5 Option 2b – Speculative New Build Industrial Unit

Description	Cost	£/ft²
Industrial Building	£1,808,352.00	£120.00
Sub-Total	**£1,808,352.00**	**£120.00**
Professional Fees	£144,668.00	£9.60
Other Costs	£111,751.00	£7.41
Total	**£2,064,771.00**	**£137.01**

Metcalfe Commercial confirm the total costs are for the development of a new speculative 15,070ft² industrial development and demolition of existing buildings B, C, D and G.

2.6 Option 3a – Conversion of Existing Buildings in Retail

Description	Cost	£/ft²
Building B (External)	£1,961,457.00	£44.99
Building B (Internal)	£3,185,771.00	£55.43
Building B – Internal 2nd Staircase	£500,000.00	£11.47
Building C (External)	£88,157.00	£21.00
Building C (Internal)	£31,485.00	£7.50
Building D & D1 (External)	£539,599.00	£45.00
Building D & D1 (Internal)	£971,279.00	£81.00
Building G (External)	£193,752.00	£45.00
Building G (Internal)	£348,754.00	£81.00
Sub-Total	**£7,820,254.00**	**£122.02**
Professional Fees	£625,620.00	£9.76
Other Costs	£82,535.00	£1.29
Total	**£8,528,409.00**	**£133.07**

The gross internal floor area of the development is 64,089ft².

Metcalfe Commercial confirm the total costs are for the conversion of the existing buildings for retail purposes with external refurbishment to buildings C, D and G only.

2.7 Option 3b – Conversion of Existing Buildings to Retail and Offices

Description	Cost	£/ft²
Building B (External)	£1,961,457.00	£44.99
Building B (Internal)	£3,988,608.00	£91.49
Building B – Internal 2nd Staircase	£500,000.00	£11.47
Building C (External)	£88,114.00	£20.99
Building C (Internal)	£384,088.00	£91.49
Building D & D1 (External)	£539,522.00	£44.99
Building D & D1 (Internal)	£1,097,113.00	£91.49
Building G (External)	£193,724.00	£44.99
Building G (Internal)	£393,937.00	£91.49
Sub-Total	**£9,146,563.00**	**£142.71**
Professional Fees	£731,725.00	£11.42
Other Costs	£309,397.00	£4.83
Total	**£10,187,685.00**	**£158.96**

The gross internal floor area of the development is 64,089ft².

Metcalfe Commercial confirm the total costs are for the conversion of the existing buildings to ground floor retail and the upper floors as high quality offices.

2.8 Option 3c – Conversion of Existing Buildings to Retail and Residential

Description	Cost	£/ft²
Building B (External)	£1,961,457.00	£44.99
Building B (Internal)	£5,279,040.00	£121.10
Building B – Internal 2nd Staircase	£500,000.00	£11.47
Building C (External)	£88,114.00	£20.99
Building C (Internal)	£508,352.00	£121.10
Building D & D1 (External)	£539,522.00	£44.99
Building D & D1 (Internal)	£1,452,062.00	£121.10
Building G (External)	£193,724.00	£44.99
Building G (Internal)	£521,387.00	£121.10
Sub-Total	**£11,043,657.00**	**£172.32**
Professional Fees	£883,493.00	£13.78
Other Costs	£391,310.00	£6.10
Total	**£12,318,460.00**	**£192.21**

The gross internal floor area of the development is 64,089ft².

Metcalfe Commercial confirm the total costs are for the conversion of the existing buildings to ground floor retail and the upper floors as residential accommodation / apartments.

2.9 Option 4a – Conversion of Building B to Retail

Description	Cost	£/ft²
Building B (External)	£1,961,457.00	£44.99
Building B (Internal)	£295,962.00	£55.43
Building B – Internal 2nd Staircase	£500,000.00	£11.47
Sub-Total	**£2,757,419.00**	**£63.25**
Professional Fees	£220,593.00	£5.06
Other Costs	£782,535.00	£17.95
Total	**£3,760,547.00**	**£86.26**

The gross internal floor area of the development is 43,594ft².

Metcalfe Commercial confirm the total costs are for the conversion of the existing building B for retail purposes with the demolition of buildings C, D and G.

2.10 Option 4b – Conversion of Building B to Retail and Offices

Description	Cost	£/ft²
Building B (External)	£1,961,457.00	£44.99
Building B (Internal)	£3,988,608.00	£91.49
Building B – Internal 2nd Staircase	£500,000.00	£11.47
Sub-Total	**£6,450,065.00**	**£147.96**
Professional Fees	£42,782.00	£0.98
Other Costs	£953,502.00	£21.87
Total	**£7,446,349.00**	**£170.81**

The gross internal floor area of the development is 43,594ft².

Metcalfe Commercial confirm the total costs are for the conversion of the existing building B for retail on the ground floor and office above with the demolition of buildings C, D and G.

2.11 Option 4c – Conversion of Building B to Retail and Residential

Description	Cost	£/ft²
Building B (External)	£1,961,457.00	£44.99
Building B (Internal)	£5,279,040.00	£121.10
Building B – Internal 2nd Staircase	£500,000.00	£11.47
Sub-Total	**£7,740,497.00**	**£177.56**
Professional Fees	£42,782.00	£5.98
Other Costs	£992,215.00	£22.76
Total	**£8,775,493.00**	**£201.30**

The gross internal floor area of the development is 43,594ft².

Metcalfe Commercial confirm the total costs are for the conversion of the existing building B for retail on the ground floor and residential apartments above with the demolition of buildings C, D and G.

2.12 Option 4d – Conversion of Building B to Offices for single tenant

Description	Cost	£/ft²
Building B (External)	£1,961,457.00	£44.99
Building B (Internal)	£3,988,608.00	£91.49
Building B – Internal 2nd Staircase	£500,000.00	£11.47
Sub-Total	**£6,450,065.00**	**£147.96**
Professional Fees	£42,782.00	£0.98
Other Costs	£953,502.00	£21.87
Total	**£7,446,349.00**	**£170.81**

The gross internal floor area of the development is 43,594ft².

Metcalfe Commercial confirm the total costs are for the conversion of the existing building B for a single let office with the demolition of buildings C, D and G.

2.13 Option 5a – New Build Headquarters

Description	Cost	£/ft²
Turnkey Building	£6,445,707.00	£225.00
BREEAM	£266,062.00	£9.64
Façade Enhancement Building A	£278,865.00	£10.11
Sub-Total	**£6,990,634.00**	**£253.39**
Professional Fees	£559,251.00	£20.27
Other Costs	£267,219.00	£9.69
Total	**£7,817,104.00**	**£283.35**

The gross internal floor area of the development is 27,588ft².

Metcalfe Commercial confirm the total costs are for the construction of new bespoke headquarters building and the retention of Building D.

2.14 Option 5b – New Build Headquarters

Description	Cost	£/ft²
Turnkey Building	£6,445,707.00	£225.00
Ground Issues proximity to Canal	£435,000.00	£15.77
BREEAM	£266,062.00	£9.64
Façade Enhancement Building A	£278,865.00	£10.11
Sub-Total	**£7,425,634.00**	**£269.16**
Professional Fees	£594,051.00	£21.53
Other Costs	£280,269.00	£10.16
Total	**£8,299,954.00**	**£300.85**

The gross internal floor area of the development is 27,588ft².

Metcalfe Commercial confirm the total costs are for the construction of new bespoke headquarters building and the retention of Building D.

2.15 Option 6 – New Build Headquarters

Description	Cost	£/ft²
Turnkey Building	£5,268,361.00	£210.00
BREEAM	£266,062.00	£10.62
Heritage Façade to Quay Street	£107,602.00	£4.29
Reclaimed faced to Building A	£276,461.00	£11.04
Sub-Total	**£5,918,486.00**	**£236.28**
Professional Fees	£473,479.00	£18.90
Other Costs	£280,269.00	£9.38
Total	**£6,672,234.00**	**£266.38**

The gross internal floor area of the development is 25,048ft².

Metcalfe Commercial confirm the total costs are for the construction of new bespoke headquarters building and the demolition of buildings B, C, D and G.

3. Construction Cost Review

3.1 GWB have carried out a review of the Construction costs included within Metcalfe Commercials viability report dated 2nd April 2025. We have carried out a review of each option presented and comment below.

3.2 Firstly it should be noted that the Construction costs used and presented by Metcalfe Commercials are high level and appear to have been a £/ft² rate applied to the GIFA of the building are the area in question. We are therefore unable to review any breakdowns and will comment on the suitability of the rates used. Metcalfe Commercials have not provided any commentary within their Viability report in terms of why this rate was used and where it originates from.

3.2 We would also raise that the refurbishment of existing and old buildings are very bespoke to the condition of the building and it is very difficult to apply a high-level rate in these scenarios as the condition of the building must be considered to ensure appropriate costs are budgeted for the works. For high level feasibility cost estimates a high-level cost per elemental unit is an acceptable format, however we would suggest an elemental analysis breakdown to be more suitable to truly consider the costs. We have been provided a condition survey of the existing buildings which has been carried out by Rose Consulting Engineers titled 'Structural Appraisal of Buildings B,C,D & G' dated 16th April 2025.

3.3 TD Jagger Property Consultants have issued a report named 'Condition Appraisal' which is dated December 2024. This report includes a breakdown of costs for carrying out repairs to both external and internals the items raised within the condition survey.

3.3 Please see below for our comments on the commercials included for each of the options presented in the viability report.

3.4 <u>Option 1a – External refurbishment of existing buildings</u>

The works involved in this option are with regard to carrying out works to the building envelope only and do not include any works to the internals of the building.

For this option Metcalfe Commercials have applied a rate of £45/ft² to buildings B, D, D1 and G. For building C a rate of £21/ft² has been used. As confirmed in section 3.2 no commentary is included confirming any breakdown or reasoning for the use of the used rates.

From the structural appraisal Rose Consulting Engineers confirm that buildings B and D are in poor structural condition. They further confirm that buildings C and G are in good structural condition.

Based on the above we understand why a lower rate has been used for Building C with this being confirmed as being in good structural condition in the structural condition survey carried out by Rose Consulting Engineer, but we would expect the same lower rate to be used for building G as this is also confirmed as being in good condition by Rose Consulting Engineers.

Within the condition survey produced by TD Jagger Property Consultants, dated December 2024, there are costs included for carrying out the improvement works to the buildings. For the works to the external envelope and making the building watertight TD Jagger have suggested the following costs:

- Building B - £1,482,000
- Building C - £18,000
- Building D - £400,200
- Building D1 - £62,300

- Building E - £15,250
- TOTAL - £1,977,750

TA Jagger confirm that Main Contractor Preliminaries and Overheads and Profit are excluded from their costs, therefore if this was to be applied, we would expect the total costs for the external works advised by TA Jagger would be approximately in the region of £2,400,000. This figure is less than that used by Metcalfe's in their viability report which totals £2,783,247.

For professional fees a percentage allowance of 8% has been used, which we would suggest is appropriate for refurbishment works as opposed to a new build project. The allowance would cover any survey works, design fees, etc.

A contingency of only 3% has been applied within the development costs. For a refurbishment project of historical buildings we would note this is low because of the high risk of finding unknowns once more intrusive surveys and works commence. We would expect this to be in the region of 5% to 10%.

Based on the above it would appear that the figures used by Metcalfe are higher than those advised by TD Jagger, however the Contingency is lower than we would expect for a project of this nature.

3.5 Option 1b – External and internal refurbishment of existing buildings

The works involved in this option are with regard to carrying out works to the building envelope and also the internal improvements.

The same external envelope costs have been used in this option also, which we have commented upon in section 3.4. Please refer to this section for the comments on the external works.

The internal refurbishment costs used by Metcalfe Commercial are £30/ft² for Building B, £7.50/ft² for Building C, £81/ft² for building D and D1, £81/ft² for building G. As confirmed in section 3.2 no commentary is included confirming any breakdown or reasoning for the use of the used rates.

Within the condition survey produced by TD Jagger Property Consultants, dated December 2024, there are costs included for carrying out the improvement works to the buildings. For the works to the internals of the buildings TD Jagger have suggested the following costs:

- Building B - £1,487,250
- Building C - £57,450
- Building D - £562,500
- Building D1 - £91,650
- Building E - £140,900
- TOTAL - £2,339,750

TA Jagger confirm that Main Contractor Preliminaries and Overheads and Profit are excluded from their costs, therefore if this was to be applied, we would expect the total costs for the works advised by TA Jagger, above, would need to be increased to circa £2,800,000. This figure would be higher than that used by Metcalfe's in their viability report, which totals £2,659,344.

For professional fees a percentage allowance of 8% has been used, which we would suggest is appropriate for refurbishment works as opposed to a new build project. The allowance would cover any survey works, design fees, etc.

A contingency of only 3% has been applied within the development costs. For a refurbishment project of historical buildings we would note this is low because of the high risk of finding unknowns once more intrusive surveys and works commence. We would expect this to be in the region of 5% to 10%.

Based on the above it would appear that the figures used by Metcalfe are lower than those advised by TD Jagger, and furthermore the Contingency is lower than we would expect for a project of this nature. We would therefore suggest the figures included for internal repairs are slightly lower than expected for this scheme.

3.6 Option 2a – Standard New Build Industrial Unit

This option is for the demolition of building B, C, D, D1 and G and the construction of a new build industrial unit with associated office and external areas.

Metcalfe Commercial have used a rate of £120/ft² on the area of 15,070ft² which totals £1,808,352.

As a Construction Consultancy we have a wide range experience of industrial schemes, and would suggest for a scheme of this size and nature we would suggest a range of costs from £115/ft² and £130/ft², depending on site abnormal. We would confirm that a rate of £120/ft² is appropriate for a scheme of this size and nature.

However, it doesn't appear any costs have been included for abnormals for example demolition, etc. We would highlight that these costs would need to included for these works.

For professional fees a percentage allowance of 8% has been used, which for a new build scheme with the level of design and surveys required this is light. We would expect this to be 10% to cover design fees, survey costs, planning costs and associated Section notices.

A contingency of only 3% has been applied within the development costs. For a new build project which is at RIBA stage 1 / 2 we would suggest this is light and would expect this to be approximately 5%.

3.7 Option 2b – Speculative New Build Industrial Unit

This option is the same as option B however the industrial unit is located in an alternative location, which requires further demolition works.

The commercials for the industrial units are the same as option 2a, please refer to section 3.6 for comments on these items.

Further items have been included in option 2b, which are as follows:

- Demolition - £300,000
- Main Services Diversion - £20,000
- Substation Relocation - £80,000
- Building A Façade – £160,000

The demolition cost appears fair and reasonable for demolition of the existing buildings. The costs included for Main Services diversions and substation relocation appear light. The allowance for the building A façade retention appears fair and reasonable for the scheme.

For professional fees a percentage allowance of 8% has been used, which for a new build scheme with the level of design and surveys required this is light. We would expect this to be 10% to cover design fees, survey costs, planning costs and associated Section notices.

A contingency of only 3% has been applied within the development costs. For a new build project which is at RIBA stage 1 / 2 we would suggest this is light and would expect this to be approximately 5%.

3.8 <u>Option 3a – Conversion of Existing Buildings in Retail</u>

This option is for the repair works to the existing buildings and then turning the ground floor into retail space. Buildings C, D, D1 and G will just have the external repairs carried out only.

From the cost presented by Metcalfe Commercials the external envelope costs have been used to buildings B,C,D,D1 and G. Please refer to section 3.4 for comments on this item.

For the internal works to building B and increased GIFA has been used at 57,469 as opposed to the previously used than previously 43,594. This needs checking with Metcalfe Commercials as appears to be an error, and potential adds £769,091 of costs.

The Metcalfe Commercials costs for this option include the costs for the repairs to the internals to buildings C, D, D1 and G, however the description for the item confirms no internal works were to be carried out to buildings C, D, D1 and G. If the description is correct, then £1,351,518 needs to be removed.

For the proposed retail works for this option, Metcalfe Commercials have increased the internal refurbishment cost by approximately £10/ft². We would suggest this is an appropriate uplift to make the area lettable. We would however raise that this additional uplift has been applied to the full building rather than just the ground floor which is confirmed in the description for this item. The ground floor GIFA to the ground floor only appears to be approximately 6,400ft² and therefore the £10/ft² uplift should only be applied to this area.

From the information the cost buildup for this item and would suggest this is either updated or clarified by Metcalfe Commercials.

For professional fees a percentage allowance of 8% has been used, which we would suggest is appropriate for refurbishment works as opposed to a new build project. The allowance would cover any survey works, design fees, etc.

A contingency of only 3% has been applied within the development costs. For a refurbishment project of historical buildings we would note this is low because of the high risk of finding unknowns once more intrusive surveys and works commence. We would expect this to be in the region of 5% to 10%.

3.9 <u>Option 3b – Conversion of Existing Buildings to Retail and Offices</u>

This option is for the conversion of all the existing buildings into a mixture of retail and office space.

From the cost presented by Metcalfe Commercials the external envelope costs have been used to buildings B,C,D,D1 and G. Please refer to section 3.4 for comments on this item.

For the internal works Metcalfe have used a rate of £91.49 to all of the buildings. This will include the repairs to the building as highlighted in the Rose Consulting Engineers and TD Jagger reports.

Firstly, it should be noted that the same allowance has been used for the full building, and no reduced rates for the retail fit out have been applied. If this is to be applied to the ground floor for example, we would expect the lower rate to be applied to that area.

From our experience for commercial landlord refurbishment works, we experience costs ranging from £55/ft² to £85/ft² which depend on the condition of the existing building. The rate used by Metcalfe Commercial for this option is higher than the expected range we are experiencing on similar projects.

For professional fees a percentage allowance of 8% has been used, which we would suggest is appropriate for refurbishment works as opposed to a new build project. The allowance would cover any survey works, design fees, etc.

A contingency of only 3% has been applied within the development costs. For a refurbishment project of historical buildings we would note this is low because of the high risk of finding unknowns once more intrusive surveys and works commence. We would expect this to be in the region of 5% to 10%.

Overall, we would suggest the allowances used by Metcalfe Commercials are on the high side for a scheme of this size and nature.

3.10 Option 3c – Conversion of Existing Buildings to Retail and Residential

This option is for the conversion of all the existing buildings into a mixture of retail space and residential apartments.

From the cost presented by Metcalfe Commercials the external envelope costs have been used to buildings B,C,D,D1 and G. Please refer to section 3.4 for comments on this item.

For the internal works Metcalfe have used a rate of £121.10 to all of the buildings. This will include the repairs to the building as highlighted in the Rose Consulting Engineers and TD Jagger reports.

Firstly, it should be noted that the same allowance has been used for the full building, and no reduced rates for the retail fit out have been applied. If this is to be applied to the ground floor for example, we would expect the lower rate to be applied to that area.

From our experience for commercial landlord refurbishment works, we experience costs ranging from £100/ft² to £25/ft², which depends on the condition of the existing building and the level of specification of the apartments. The rate used by Metcalfe Commercial for this option is at the higher end of that range we would expect for a project of this size and nature.

As part of the costs Metcalfe have included £500,000 for an additional lift and staircase as part of the works. We would deem this allowance be fair and reasonable if this is being created in the form of an extension to the side of the building. However, if this is for works within the existing building we would suggest that allowance is high for forming a lift and staircase. It is not clear from the information which option is being considered and costed.

For professional fees a percentage allowance of 8% has been used, which we would suggest is appropriate for refurbishment works as opposed to a new build project. The allowance would cover any survey works, design fees, etc.

A contingency of only 3% has been applied within the development costs. For a refurbishment project of historical buildings we would note this is low because of the high risk of finding unknowns once more intrusive surveys and works commence. We would expect this to be in the region of 5% to 10%.

Overall, we would suggest the allowances used by Metcalfe Commercials are on the high side for a scheme of this size and nature.

3.11 Option 4a – Conversion of Building B to Retail

This option is the conversion of building B into ground floor retail and then the demolition buildings C, D, D1 and G to create a car park and landscaped areas.

From the cost presented by Metcalfe Commercials the external envelope costs have been used to building B. Please refer to section 3.4 for comments on this item.

For the ground floor of block B, Matcalfe Commercials have applied a rate of £55.43 for the retail conversion. Please see our comments in section 3.8 for this rate.

As part of the costs Metcalfe have included £500,000 for an additional staircase as part of the works. This allowance would be fair and reasonable if this is being created in the form of an extension to the side of the building. However, if this is for works for creating a staircase within the existing building we would suggest that this allowance is very high. It is not clear from the information which option is being pursued.

Within the other costs section, the following costs have been included:

- Demolition of Buildings C, D and G - £150,000.00
- Relocate Electrical Sub Station - £100,000.00
- External Works - £450,000.00

The costs included for the demolition of buildings C, D and G appear fair and reasonable. The cost for the relocation of the electrical substation appears to be on the light side. The cost for the external works appears fair and reasonable for the creation of a car park and landscaped areas.

Regarding salvaging materials for reuse in the new build projects, this is feasible and would enable material savings where appropriate if used. However, it should be noted that the this would generate an additional cost to the demolition works costs because of having to demolish the works in a 'careful' manner, rather than demolishing the buildings in the quickest programme. This approach would result in the demolition works being carried out slower due to the 'careful' manner, which would result in additional costs. We would suggest any savings generated by reusing materials would be off set by the additional demolition costs.

For professional fees a percentage allowance of 8% has been used, which we would suggest is appropriate for refurbishment works as opposed to a new build project. The allowance would cover any survey works, design fees, etc.

A contingency of only 3% has been applied within the development costs. For a refurbishment project of historical buildings we would note this is low because of the high risk of finding unknowns once more intrusive surveys and works commence. We would expect this to be in the region of 5% to 10%.

3.12 Option 4b – Conversion of Building B to Retail and Offices

This option is the conversion of building B into a mixture of retail, offices and then the demolition buildings C, D, D1 and G to create a car park and landscaped areas.

From the cost presented by Metcalfe Commercials the external envelope costs have been used to building B. Please refer to section 3.4 for comments on this item.

For the internal fit out of the building Metcalf Commercials have used a rate of £91.49 for the retail and office space. Please refer to section 3.9 for our comments on this rate used.

Metcalfe Commercials have included the same allowance for the staircase and other costs. Please refer to section 3.11 above for our comments on the allowance used.

The total for the professional fees appears to be incorrect. This should total £516,005 based on 8% of the construction costs, not £42,782.

A contingency of only 3% has been applied within the development costs. For a refurbishment project of historical buildings we would note this is low because of the high risk of finding unknowns once more intrusive surveys and works commence. We would expect this to be in the region of 5% to 10%.

3.13 Option 4c – Conversion of Building B to Retail and Residential

This option is the conversion of building B into a mixture of retail, residential apartments and then the demolition buildings C, D, D1 and G to create a car park and landscaped areas.

From the cost presented by Metcalfe Commercials the external envelope costs have been used to building B. Please refer to section 3.4 for comments on this item.

For the internal fit out of the building Metcalf Commercials have used a rate of £121.10 for the retail and residential apartments. Please refer to section 3.10 for our comments on this rate used.

Metcalfe Commercials have included the same allowance for the staircase and other costs. Please refer to section 3.11 above for our comments on the allowance used.

The total for the professional fees appears to be incorrect. This should total £516,005 based on 8% of the construction costs, not £42,782.

A contingency of only 3% has been applied within the development costs. For a refurbishment project of historical buildings we would note this is low because of the high risk of finding unknowns once more intrusive surveys and works commence. We would expect this to be in the region of 5% to 10%.

3.14 Option 4d – Conversion of Building B to Offices for single tenant

This option is the same total cost as option 4b which is the conversion of Building B into commercial. Please refer to section 3.12 for commercial comments.

3.15 Option 5a – New Build Headquarters

This option is based on the construction of a new build 27,588ft² commercial building, with the retention of Building D and the demolition of buildings B,C and G.

Metcalfe Commercial have used a rate of £225/ft² for the new building. Based on GWB's experience for new build commercial office, we are experiencing rates of £225/ft² to £250/ft². The main reason for the difference in range of costs is mainly revolving around the specification of the build and level of finishes and the quality of the external elevations. The rate used by Metcalfe Commercial is at the lower end of this stated range.

Further costs have been added by Metcalfe Commercials for BREEAM and Façade Enhancement to Building A following the demolition of the neighbouring buildings. We would suggest that the BREEAM is covered by the building allowances and associated professional fees, however the façade enhancement to building A appears fair and reasonable following the demolition works.

We would highlight that as part of this option building D is being retained. It is unclear if works would be being carried out to block D as part of this option, but for clarity no costs have been included for this option within the viability assessment for any works to building D. The costs included in option 1b for carrying out the external and internal repairs to block D total £1,510,878.00. This should be clarified with Metcalfe Commercial to understand the approach for this option.

For professional fees a percentage allowance of 8% has been used, which we would suggest this is light for a new building commercial development with BREEAM requirements. We would expect this to be within a range of 10% to 12% of the construction Costs to cover design fees, survey costs, achieving BREEAM credits, planning costs and associated Section notices.

A contingency of only 3% has been applied within the development costs. For a new build project at this early design stage we would suggest that 3% is light and would expect this to be a minimum of 5%.

Overall, the costs included for the building are within the expected range for a development of this size and nature however, the associated fees and contingency do appear light.

3.16 <u>Option 5b – New Build Headquarters</u>

For option 5b this is the same specification as option 5a, however the building is located in an alternative location which is closer to the canal.

Metcalfe Commercials have used the same allowances for the building, BREEAM and façade enhancements to building A as per option 5a. Please refer to section 3.15 for the commercial comments on the costs included.

A further cost has been included within this option (£435,000.00), for works associated with working in close proximity to the canal. We would agree that there will be cost increases associated with building next to the canal from both a design and construction perspective of the foundations, but also from a programme point of view from both building and a sign off perspective with the Canals and River Trust.

We would highlight, similar to option 5a, that as part of this option building D is being retained. It is unclear if works would be being carried out to block D as part of this option, but for clarity no costs have been included for this option within the viability assessment for any works to building D. The costs included in option 1b for carrying out the external and internal repairs to block D total £1,510,878.00. This should be clarified with Metcalfe Commercial to understand the approach for this option.

For professional fees a percentage allowance of 8% has been used, which we would suggest this is light for a new building commercial development with BREEAM requirements. We would expect this to be within a range of 10% to 12% of the construction Costs to cover design fees, survey costs, achieving BREEAM credits, planning costs and associated Section notices.

A contingency of only 3% has been applied within the development costs. For a new build project at this early design stage we would suggest that 3% is light and would expect this to be a minimum of 5%.

3.17 <u>Option 6 – New Build Headquarters</u>

This option is for a bespoke 25,048ft² headquarters for Paxman Coolers, which would be specifically designed for their requirements. This scheme would include the demolition of buildings B, C, D, D1 and G.

Metcalfe Commercials have included an allowance of £210/ft² for the bespoke building. It is confirmed in the viability report that this cost is based on meeting Paxman Coolers requirements, which are not confirmed or highlighted in any of the information provided. On the assumption the building is a mixture of commercial and industrial space we would suggest the rate of £210/ft² does not appear unreasonable at this stage.

Further costs have been included for BREEAM and reclaimed façade to building A. Please refer to section 3.15 for our comments on those costs.

A further item has been included for heritage façade works to Quay Street. An inclusion of £107,602 has been included for this item. We assume that this is for façade retention works from Building D for historical purposes and would agree that this should be included as an extra over.

For professional fees a percentage allowance of 8% has been used, which we would suggest is light for a new bespoke building with BREEAM requirements. We would expect this to be within a range of 10% to 12% of the construction Costs to cover design fees, survey costs, achieving BREEAM credits, planning costs and associated Section notices.

A contingency of only 3% has been applied within the development costs. For a new build project at this early design stage, we would suggest that 3% is light and would expect this to be a minimum of 5%.

Overall, we would suggest that the inclusions for this option for the construction costs appear in line with our experience, however the professional fee and contingency appear light based on the level of design and risks associated with a scheme of this nature.

4. Conclusion

4.1 Following a review of all the information provided and the commercial costs presented for all of the various options, there are a combination of comments across all the options. We highlight that the information presented by Metcalfe Commercials is extremely high level and therefore our review and comments are of a similar nature. However, this should provide thoughts on the Construction Costs presented.

4.2 There are a number of errors or non-conformities within the Metcalfe Commercial viability report which need to be taken account of, for example errors with the professional fees and always applying the highest rate when there is a combination of buildings (Retail / residential). These are raised within the specific options within Section 3.

4.2 Generally, the refurbishment options, which are options 1 and 2, appear to be on the high side from a construction cost perspective. We appreciate at this early stage there is a lot of risk associated with refurbishment of existing and historical buildings, however this should be reflected in the Contingency allowances. Please refer to Section 3 for commentary of the Construction Costs of every option.

4.3 For the new build options, the costs are generally in line with what we would expect for similar projects, however the professional fees included were on the light side. are options 1 and 2, appear to be on the high side from a construction cost perspective. Please refer to Section 3 for commentary of the Construction Costs of every option.

4.4 Please refer to Section 1.0 of this report which confirms information received and the basis of which this report is based.

Appendix A

Metcalfe Commercial Viability Appraisal

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

Lockwood Farm
93 Linfit Lane
Kirkburton
Huddersfield
HD8 0UA

metcalfecommercial.co.uk

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 This project has been proposed jointly by John L Brierley Limited and Paxman Coolers [illegible] 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

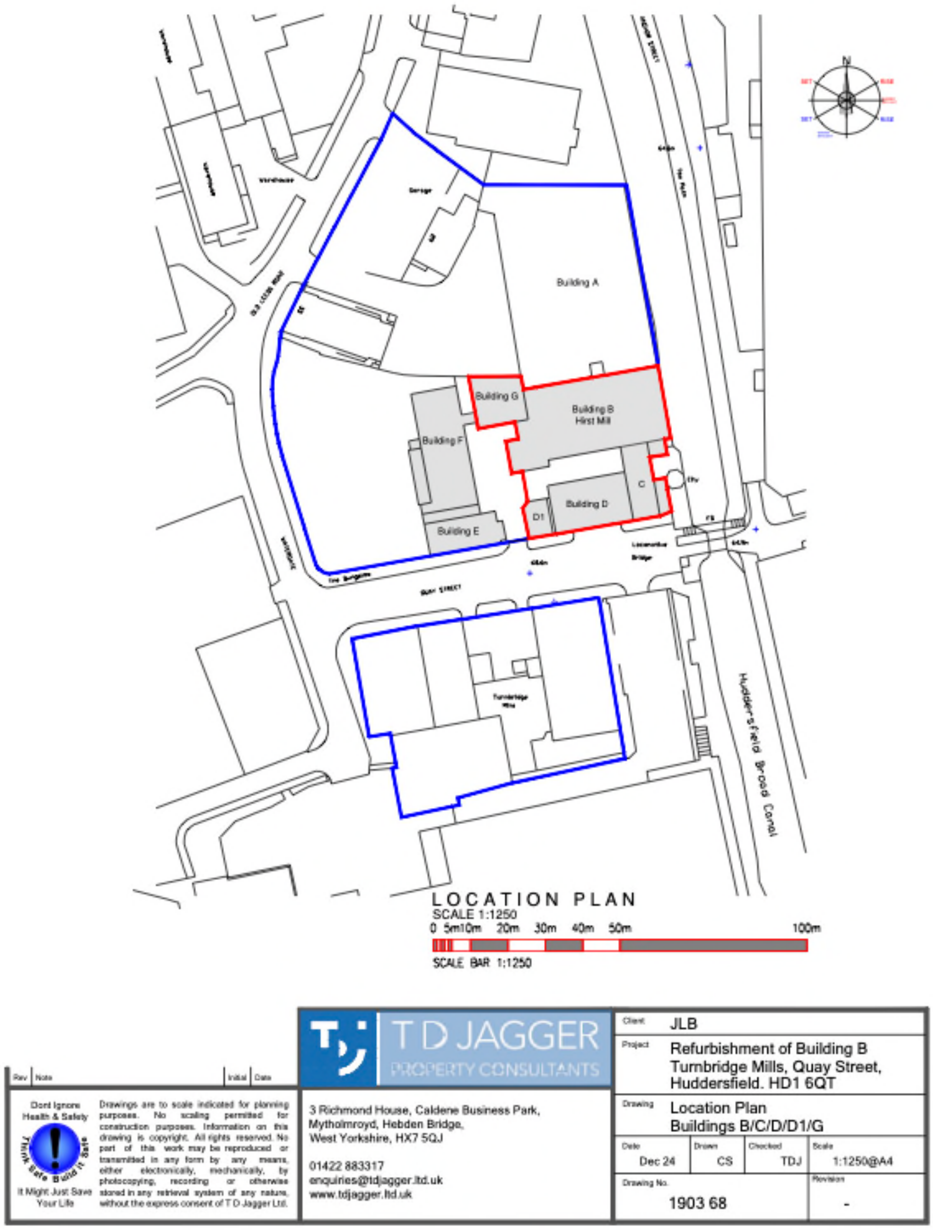
1.06 2) The re-use of all existing historic buildings identified for removal (in current form or modified – Building's B, C, D & G) vs some vs none

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:

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.

METCALFE COMMERCIAL

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 [illegible],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.

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 [illegible] 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

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 [redacted]verview of[redacted]e industria[redacted]nd office property markets in the Huddersfield area. This [redacted]port concl[redacted]es that po[redacted]take-up of office accommodation in the Huddersfield and [redacted]rounding[redacted]ut-of-tow[redacted]areas mean that a speculative scheme for office [redacted]ommodat[redacted]in Buildi[redacted]3 (the William Hirst Mill) cannot be recommended.

[redacted].09 Re[redacted]ences als[redacted]ade to[redacted] 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.

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[redacted]is produc[redacted] best-cas[redacted]esidual valuation of minus £490k and demonstrates that [redacted]eculative [redacted]ustrial de[redacted]opment on a hypothetically uncompromised site (i.e. [redacted]out abn[redacted]al costs)[redacted]unviable, illustrating the industrial property market in H[redacted]dersfield [redacted]ot strong[redacted]ugh 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.

METCALFE COMMERCIAL

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.[illegible] [illegible]ith referen[illegible] to Appe[illegible]x 5a the conversion of Building D to offices for Paxman [illegible]h a new b[illegible]l facility a[illegible]ching, is larger than required at circa 27,588 ft², but can [illegible] made to f[illegible]eir requi[illegible]ents.

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.[redacted]e presenc[redacted]of the Pax[redacted]an Group within the S-to-S corridor and adjacent to the [redacted]w Nationa[redacted]ealth Inno[redacted]ion Campus (see below), also ideally places it within this [redacted] enterpri[redacted] corridor[redacted]ereby strengthening entrepreneurship, research & d[redacted]elopment,[redacted]ll levels a[redacted]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).

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

METCALFE COMMERCIAL

6. APPENDICES

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.

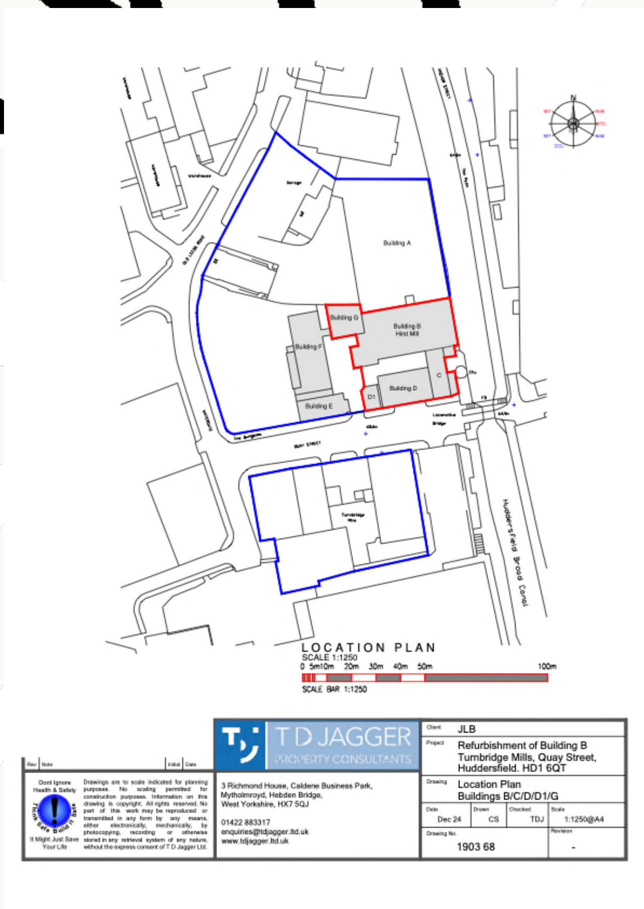
Summary:

	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:



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

Market Rent

Description	*sqm*	*sqft*	*Rate £/sqm*	*Rate £/sqft*	*Rent pax*		*Passing Rent*	
Building B								
Ground Floor	723.00	7,782	£21.53	£2.00	£15,565		£40,229	
First Floor	694.00	7,470	£21.53	£2.00	£14,940		£16,510	
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	**£90,883**	per annum

Market Value

Ground Floor - Alimento 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			5.04096		
Market Value				£15,728	
Total Market Value					£18,362
Ground Floor - Sofa Village					
Term					
Proposed Rent	£37,200				
YP 1yr @ 10%	0.9091				
Market Value				£33,819	
Reversion					
Market Rent	6,501	£2.00	£13,002		
YP reversion in perp 10% def'd 1 yr			9.09091		
Market Value				£118,200	
Total Market Value					£152,019
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				£86,376	
Total Market Value					£100,733
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	£3,504				
YP 1yr @ [illegible]	0.8696				
Market Va[illegible]				£3,047	
Reversion					
Market Ren[illegible]	6,501	[illegible]	[illegible]3,251		
YP reversion [illegible] def'd 2 yrs			[illegible]04096		
Market Value				£16,386	
Total Market [illegible]					£19,433

Gross Development Value	**£520,123**

DEVELOPMENT COSTS

[illegible]	sqm	sqft		Rate £/sqft	Build Cost			
Buil[illegible]	4,050.00	43,59[illegible]	[illegible]	£45.00	£1,961,739			
Building [illegible]	390.00	4,198	[illegible]	£21.00	£88,157			
Building D & D[illegible]	1,114.00	11,991	[illegible]	£45.00	£539,599			
Building G	400.00	4,306	[illegible]	£45.00	£193,752			
	5,954.00	**64,089**				**£2,783,247**		
Professional Fees								
Architect/Structural Eng[illegible]				8.00%		£222,660		
Other Costs								
Planning Application					£10,000			
Legal					£2,000			
Building Regulations					£2,500			
Site Prelims					£47,535			
Contamination					£0			
Contingency				3%	£83,497			
						£145,532		
Total Construction Costs							**£3,151,440**	
Finance								
Interest Rate	8.00%							
Construction Period (months)	12							
						£126,058		
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							£195,998	
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%					£3,400		
Surveyors Fees	1.00%					£6,800		
							£40,500	
TOTAL DEVELOPMENT COSTS								£3,465,956
RESIDUAL SITE VALUE								-£2,945,833

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.

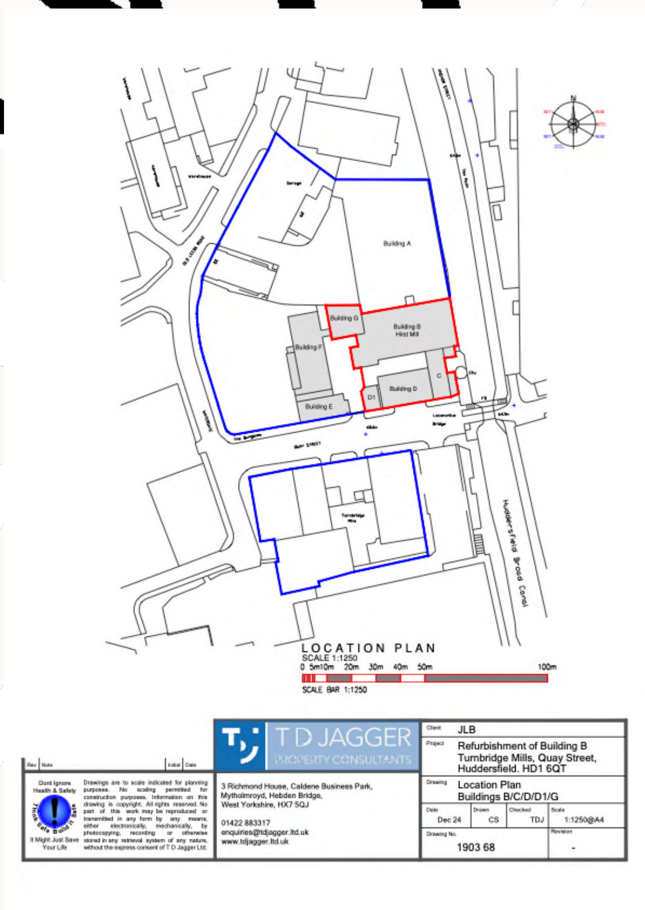
Summary:

	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:



Property	Turnbridge Mills, Quay Street, Huddersfield	
Client	JLB Group	
Date	08 January 2025	
Scheme	**Option 1b**	Repair of external envelope of Buildings B (William Hirst Mill) with exisitng tenants in-situ and renovation of buildings C, D, D1 & G

Market Rent

Description	*sqm*	*sqft*	*Rate £/sqm*	*Rate £/sqft*	*Rent pax*		*Passing Rent*	
Building B								
Ground Floor	723.00	7,782	£21.53	£2.00	£15,565		£40,229	
First Floor	694.00	7,470	£21.53	£2.00	£14,940		£16,510	
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	£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	£5,985		£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			
First Floor	200.00	2,153	£10.76	£1.00	£2,153			
	5,952.00	**64,067.33**			**£89,809**	per annum	**£90,883**	per annum

Market Value

Ground Floor - Alimento 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			5.04096		
Market Value				£15,728	
Total Market Value					£18,362
Ground Floor - Sofa Village					
Term					
Proposed Rent	£37,200				
YP 1 yr @ 10%	0.9091				
Market Value				£33,819	
Reversion					
Market Rent	6,501	£2.00	£13,002		
YP reversion in perp 10% def'd 1 yr			[illegible]		
Market Value				£128,838	
Total Market Value					£162,657
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 1yr @ 12%	[illegible]				
Market Value				£9,478	
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					£66,828
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	6,501	£0.50	£0		
YP reversion in perp 15% def'd 2 yrs			5.04096		
Market Value				£0	
Total Market Value					£0
Building C					
Term					
Proposed Rent	£10,495				
YP 1yr @ 15%	0.8696				
Market Value				£9,126	
Reversion					
Market Rent			£10,495		
YP reversion in perp 15% def'd 2 yrs			5.04096		
Market Value				£52,905	
Total Market Value					£62,031
Building D					
Term					
Proposed Rent	£12,718				
YP 1yr @ [illegible]	0.8696				
Market Val[illegible]				[illegible]060	
Reversion					
Market Rent [illegible]			£12,[illegible]		
YP reversion [illegible]d 2 yrs			5.04[illegible]		
Market Value				[illegible]	
Total Market V[illegible]					£75,171
Building G					
[illegible]					
[illegible]ed Rent	£6,459				
[illegible]5%	0.8696				
[illegible]				[illegible]	
[illegible]			£6,459		
[illegible]			5.04096		
[illegible]				[illegible]	
[illegible]					[illegible]176

Gross Development Value	**£686,706**

DEVELOPMENT COSTS

Construction Costs

Description	sqm	sqft	Rate £/sqm	Rate [illegible]	[illegible]	
Building B (external)	4,050.00	43,594	£4.18	[illegible]	[illegible]	
Building B (internal)	4,050.00	43,594	£2.79	[illegible]	[illegible]	
Building C (external)	390.00	4,198	£1.95	[illegible]	[illegible]	
Building C (internal)	390.00	4,198	£0.70	[illegible]	[illegible]	
Building D & D1 (external)	1,114.00	11,991	£4.18	[illegible]	[illegible]	
Building D & D1 (internal)	1,114.00	11,991	£7.53	[illegible]	[illegible]	
Building G (external)	400.00	4,306	£4.18	£45.00	£193,752	
Building G (internal)	400.00	4,306	£7.53	£81.00	£348,754	
	11,908.00	**128,178**				**£5,442,591**

Professional Fees

Architect/Structural Engineer	8.00%		£435,407

Other Costs

Planning Application		£10,000	
Legal		£2,000	
Building Regulations		£2,500	
Site Prelims		£47,535	
Contamination		£0	
Contingency	3%	£163,278	
			£225,313
Total Construction Costs			**£6,103,311**

Finance

Interest Rate	8.00%	
Construction Period (months)	12	
		£244,132
On land holding	£680,000	
Interest Rate	8.00%	
Holding period (months)	15	
		£68,000.00
Arrangement fee	1.00%	£3,121
Total Finance Costs		£315,254

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%	£103,006

Acquisition Costs

Stamp Duty		£30,300	
Solicitors Fees	0.50%	£3,400	
Surveyors Fees	1.00%	£6,800	
			£40,500

TOTAL DEVELOPMENT COSTS	£6,562,070
RESIDUAL SITE VALUE	-£5,875,364

2a) Standard New Build

Scheme:
Development of a new standard industrial unit of 15,070 ft² 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.

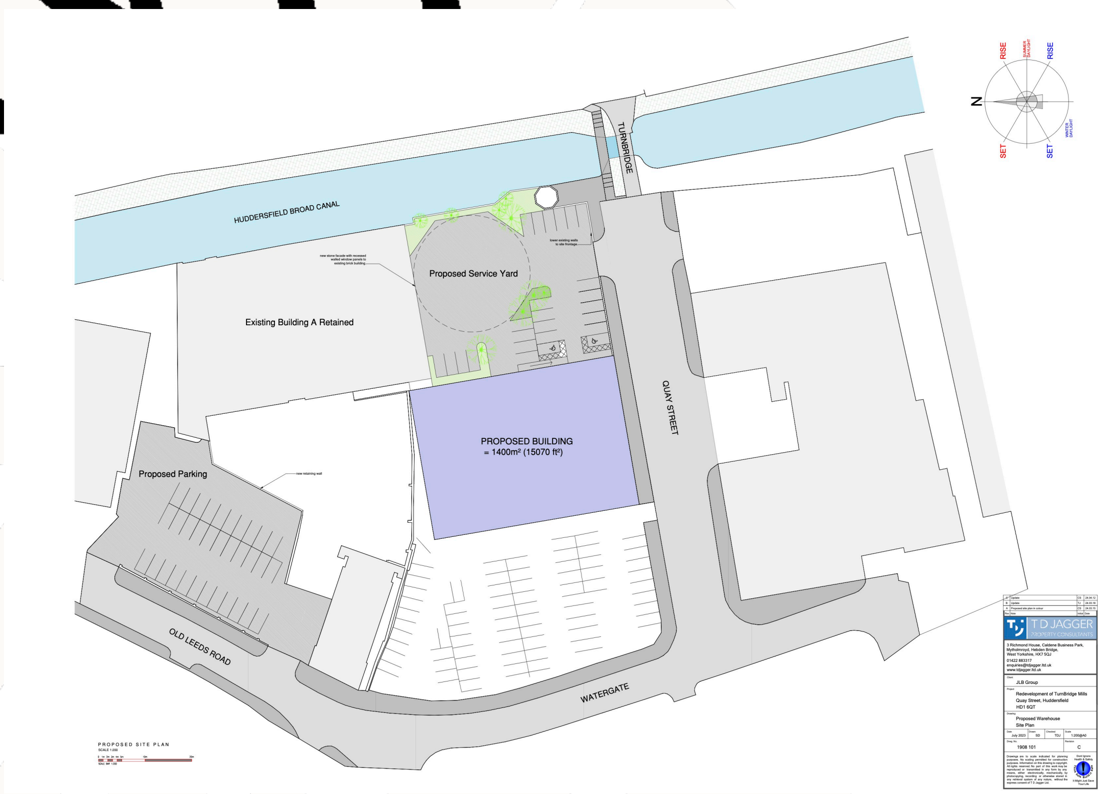
Summary:

	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	£2,560,000
Developers Profit	£310,000
Residual Site Value	-£490,000

Development Plan:



METCALFE COMMERCIAL

Property	Tumbridge 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	
Tota[illegible]struction Costs							**£2,064,771**
Finan[illegible]							
Intere[illegible]	8.[illegible]						
[illegible]Period (months)							
						£82,591	
[illegible]g	£600,0[illegible]						
Int[illegible]	8.0[illegible]						
Holding[illegible]months)							
						£36,000.00	
Arrangeme[illegible]	3.00[illegible]					£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

2b) JLB Speculative New Build

Scheme:
Speculative development of a new standard industrial unit of 15,070 ft^2 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.

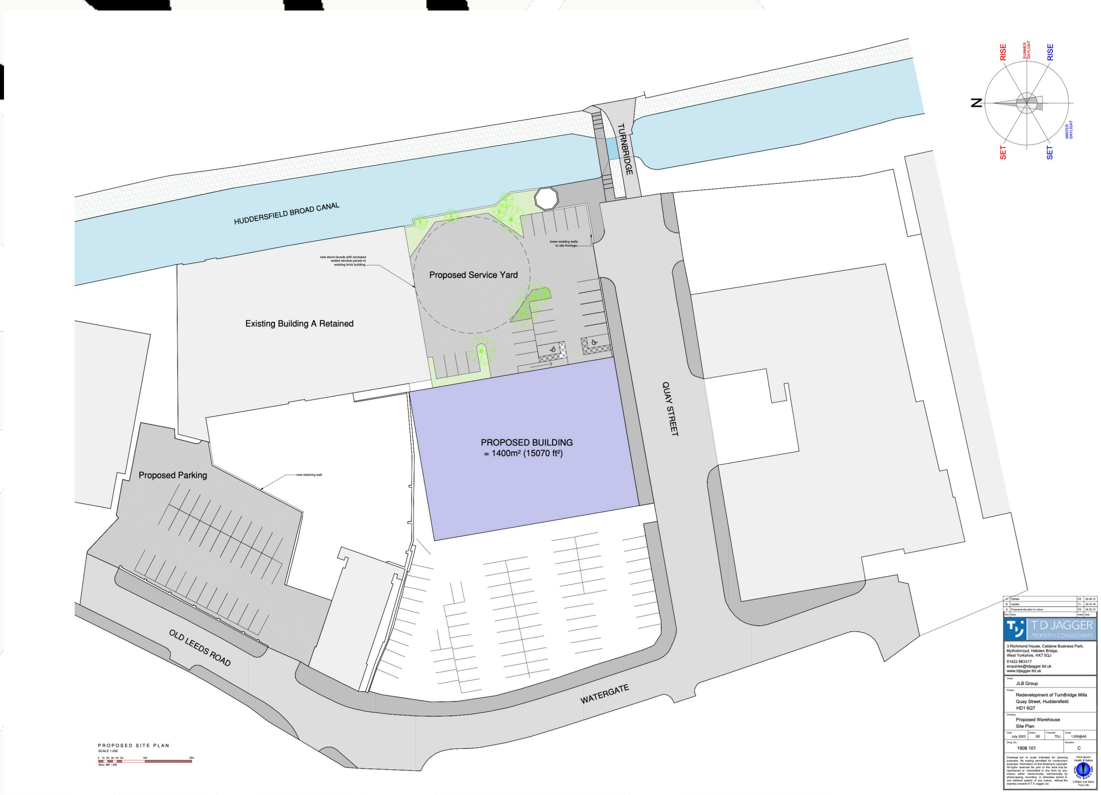
Summary:

	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	£3,145,000
Developers Profit	£310,000
Residual Site Value	-£1,070,000

Development Plan:



METCALFE COMMERCIAL

Property	Tumbridge 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	
Tota[illegible]struction Costs							**£2,624,771**
Finan[illegible]							
Intere[illegible]	8.[illegible]						
[illegible] Period (months)							
						£104,991	
[illegible]g	£600,[illegible]						
Int[illegible]	8.0[illegible]						
Holding [illegible] months)							
						£36,000.00	
Arrangeme[illegible]	3.00[illegible]					£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.

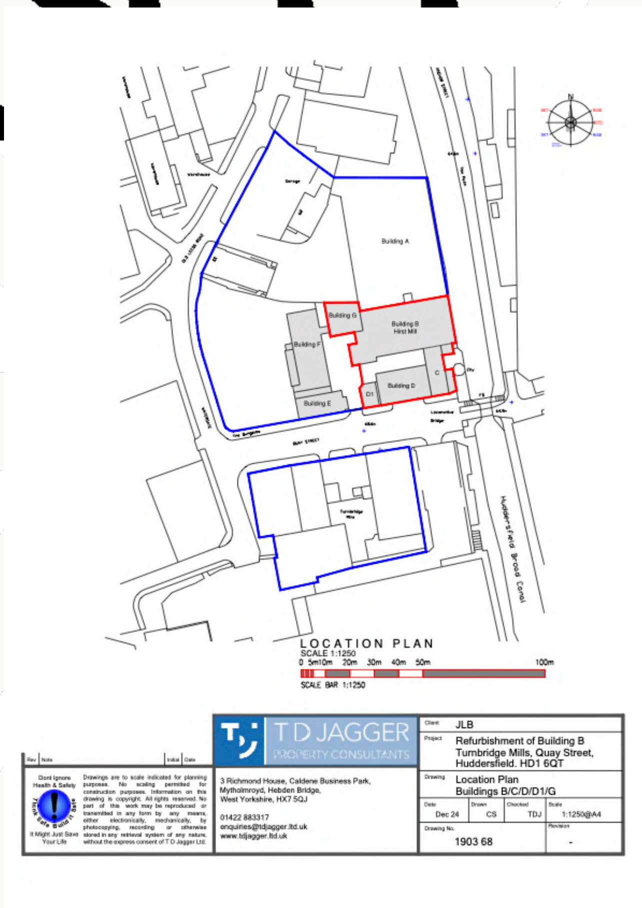
Summary:

	m^2	ft^2
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

D[redacted]opm[redacted]t 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 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		£13,207	
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	£5,985		£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**			**£154,329**	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				£537,373	
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				£86,376	
Total Market Value					£100,733
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
Buildings C, D & G - Vacant					
Term					
Proposed Rent	£25,473				
YP 1yr @ 15%	0.8696				
Market Value				£22,151	
Reversion[redacted]					
Market Re[redacted]	20,473	£[redacted]	[redacted],237		
YP reversi[redacted]% def'd 2 yrs			[redacted]096		
Market Val[redacted]				£51,602	
Total Market[redacted]					£73,753

Gross Development Value	**£1,239,790**

DEVELOPMENT COSTS

	sqm	sqft		Rate £/sqft	Build Cost		
[redacted]	4,050.00	43,594.20	[redacted]	£44.99	£1,961,457		
[redacted]	5,339.00	57,469.00	[redacted]	£55.43	£3,185,771		
B[redacted] exit (front corner)	0.00	0.00	[redacted]	£0.00	£500,000		
Buildin[redacted]	390.00	4,198	[redacted]	£21.00	£88,157		
Building C[redacted]	390.00	4,198	[redacted]	£7.50	£31,485		
Building D & D[redacted]	1,114.00	11,991	[redacted]	£45.00	£539,599		
Building D & D1 (in[redacted]	1,114.00	11,991	[redacted]	[redacted]81.00	£971,279		
Building G (external)[redacted]	400.00	4,306	[redacted]	[redacted]5.00	£193,752		
Building G (internal)[redacted]	400.00	4,306	[redacted]	[redacted]1.00	£348,754		
						£7,820,253	
Professional Fees							
Architect/Structural Engin[redacted]				%		£625,620	
Other Costs							
Planning Application					£25,000		
Legal					£5,000		
Building Regulations					£5,000		
Contamination					£0		
Contingency				3%	£47,535		
						£82,535	
Total Construction Costs							**£8,528,408**
Finance							
Interest Rate	8.00%						
Construction Period (months)	12						
						£341,136	
On land holding	£680,000						
Interest Rate	8.00%						
Holding period (months)	15						
						£68,000.00	
Arrangement fee	1.00%					£4,091	
Total Finance Costs							£413,228
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	
							£62,959
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	£9,231,063
RESIDUAL SITE VALUE	-£7,991,273

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.

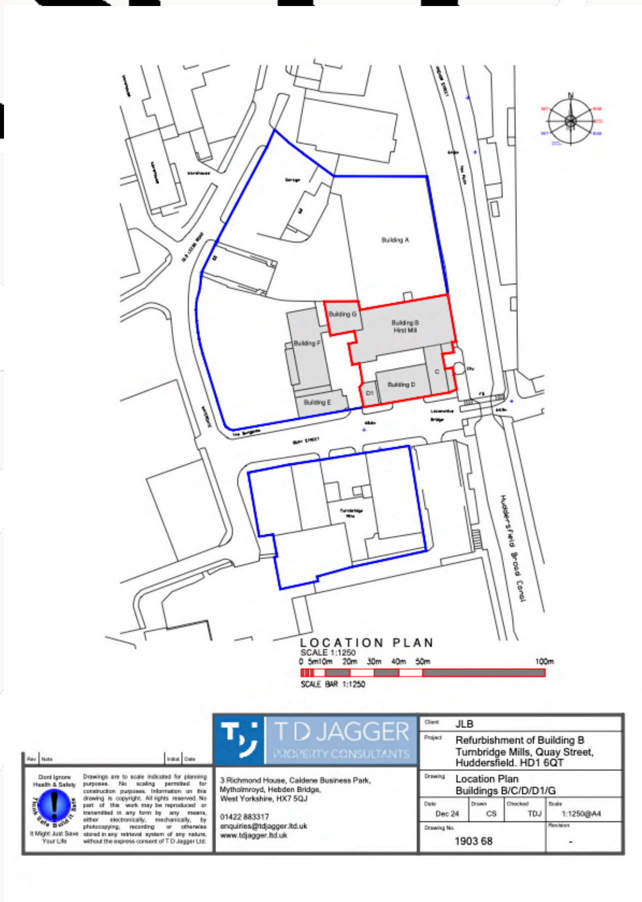
Summary:

	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:



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	
Profe[redacted] Fees							
Archite[redacted]ral Engineer				8.00%		£731,725	
[redacted]her C[redacted]							
[redacted]n					£25,000		
[redacted]					£5,000		
[redacted]					£5,000		
C[redacted]					£0		
Conti[redacted]				3%	£274,397		
						£309,397	
Total Constru[redacted]s							**£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

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.

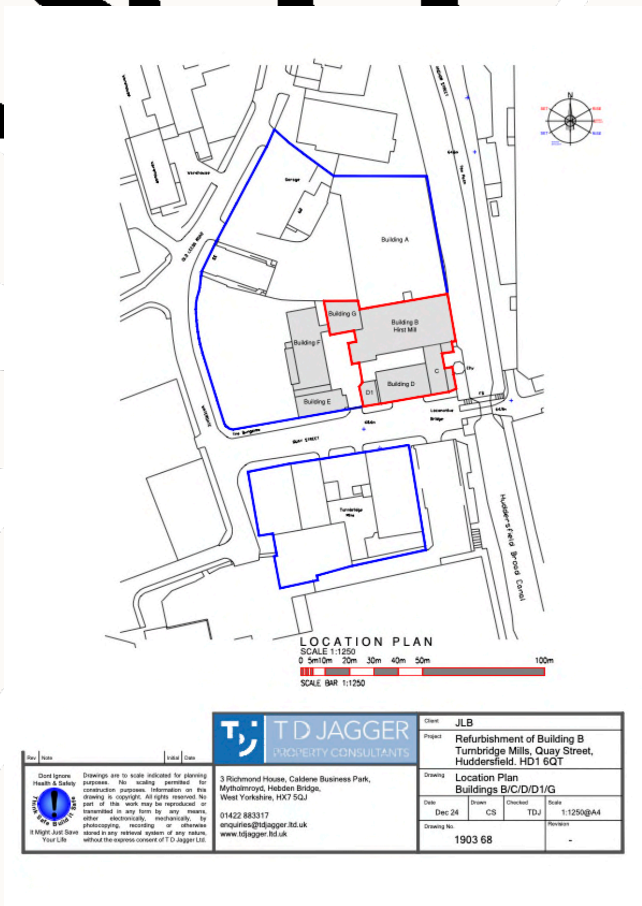
Summary:

	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

D[redacted]opm[redacted]t 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		
Profe[redacted]nal Fees								
Archit[redacted]tural Engineer				8.00%		£883,493		
Other[redacted]								
Planning[redacted]ion					£50,000			
Legal					£5,000			
[redacted]ing F[redacted]s					£5,000			
[redacted]					£0			
[redacted]				3%	£331,310			
						£391,310		
Total [redacted]sts							**£12,318,459**	
Finance								
Interest Rate [redacted]	[redacted]							
Construction Pe[redacted]ns)	[redacted]							
						£492,738		
On land holding	[redacted]							
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.

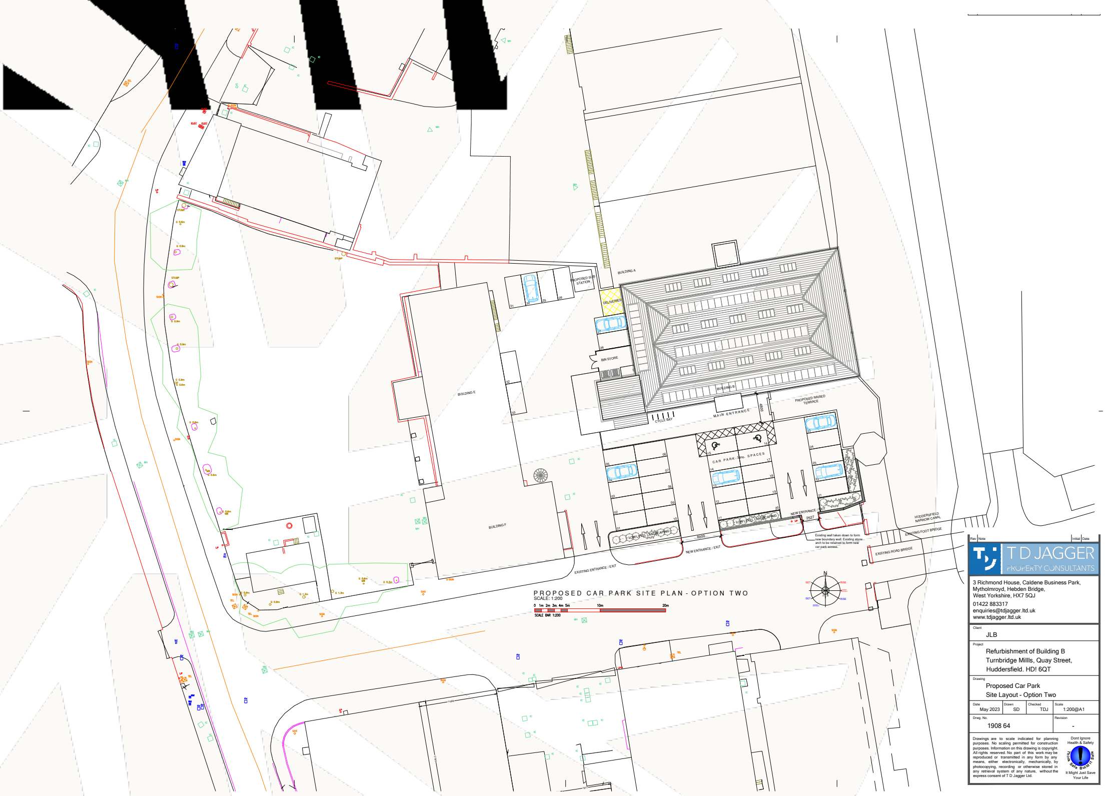
Summary:

	m^2	ft^2
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

D[redacted]opm[redacted]t 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				£86,376	
Total Market Value					£100,733
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

Constru[illegible]s

Description	sqm		Rate £/sqm	Rate £/sqft	Build Cost		
Building B E[illegible]bishment	4,050.00		£4.18	£44.99	£1,961,457		
[illegible]ding B in[illegible]shment	496.00		£5.15	£55.43	£295,962		
[illegible]int[illegible] 2nd fire exit (front corner)	0.00		£0.00	£0.00	£500,000		
				8.00%			

Other

Planning App[illegible]				£25,000		
Legal				£5,000		
Building Regulation[illegible]				£5,000		
Site Prelims/Demoli[illegible]				£150,000		
Relocate Electricity S[illegible]				£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%	£2,184	
Total Finance Costs			£220,606
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%		£174,905.50
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		
Build[redacted]gulations					£5,000		
Site P[redacted]Demolition C D G					£150,000		
Reloca[redacted]tricity Sub Station					£100,000		
Extern[redacted]					£450,000		
Contam[redacted]					£0		
[redacted]ting[redacted]				3%	£193,502		
						£953,502	
[redacted]n Costs							**£7,446,348**
Finance[redacted]							
Interest Rate[redacted]	8.00%						
Construction[redacted]onths)	12						
						£297,854	
On land holdi[redacted]	[redacted]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

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.

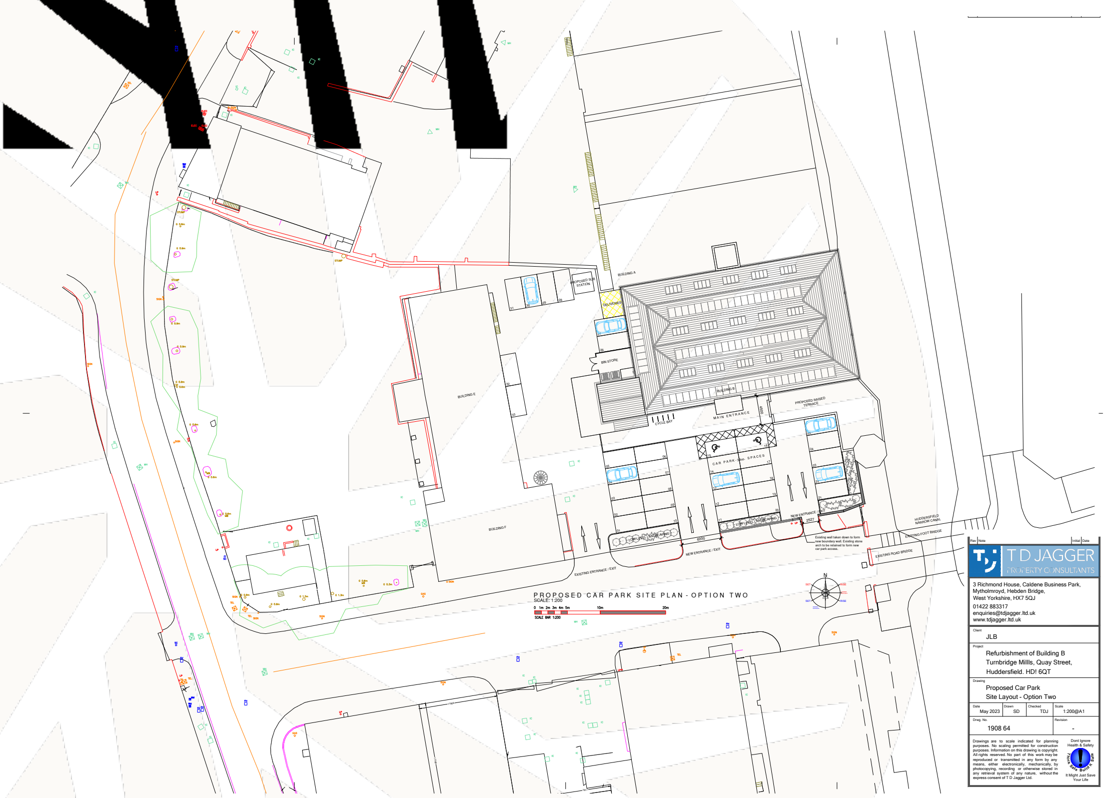
Summary:

	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:



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			
Buildi[redacted]ulations					£5,000			
Site P[redacted]emolition C D G					£150,000			
Reloca[redacted]icity Sub Station					£100,000			
Externa[redacted]					£450,000			
Contam[redacted]					£0			
[redacted]ntinge[redacted]				3%	£232,215			
						£992,215		
[redacted] **Costs**							**£8,775,493**	
Finan[redacted]								
Interest Rat[redacted]	8.00%							
Construction [redacted]nths)	12							
						£351,020		
On land holdin[redacted]	[redacted]000							
Interest Rate	[redacted]0%							
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

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:

	m^2	ft^2
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 [redacted]te Value	Minus £3,400,000

Deve[redacted] Plan:

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			
Exte[illegible]ks					£450,000			
Conta[illegible]n					£0			
Contin[illegible]				3%	£193,502			
						£953,502		
[illegible]Co[illegible]ion Costs							**£7,446,348**	
[illegible]	8.00%							
Cons[illegible](months)	12							
						£297,854		
On land hol[illegible]	£680,000							
Interest Rate[illegible]	8.00%							
Holding perio[illegible])	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.

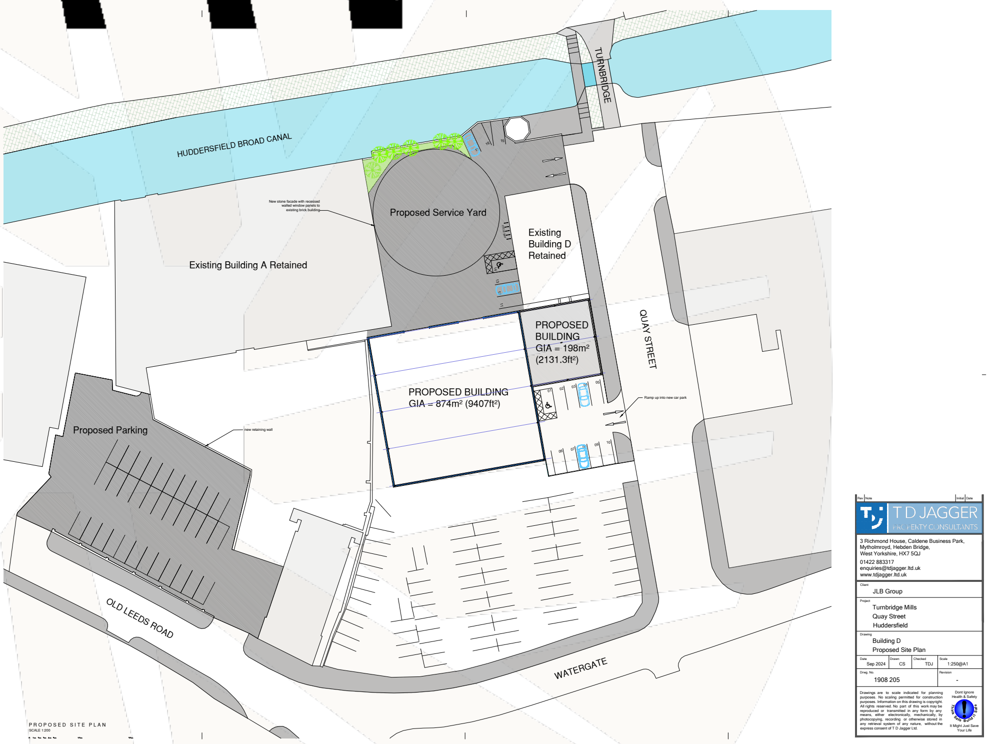
Summary:

	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			
Con[illegible]tion		£0		
Cont[illegible]cy	3%	£209,719		
			£267,219	
Total [illegible]uction Costs				**£7,817,104**

[illegible]	8.00%		
[illegible]iod (months)	18		
		£469,026	
On land [illegible]	£680,000		
Interest Ra[illegible]	8.00%		
Holding pe[illegible]nths)	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.

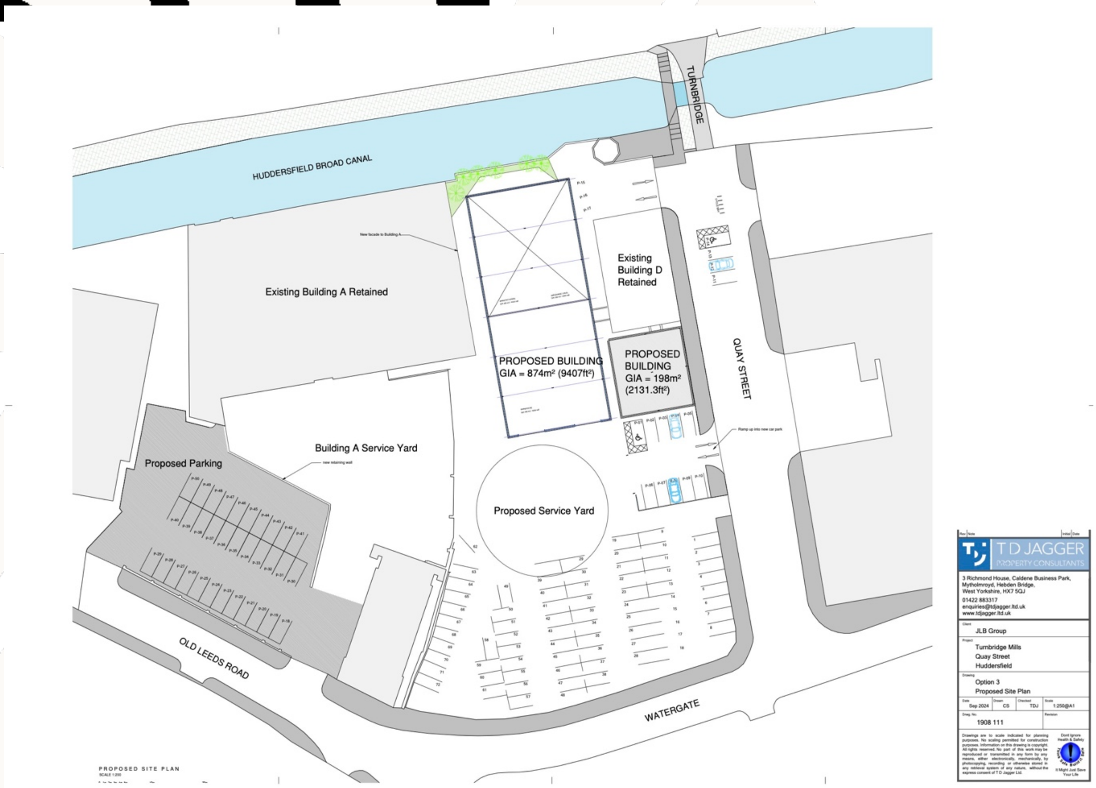
Summary:

	m²	ft²
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
Develop[redacted]s Profit	£1,000,000
R[redacted]al [redacted]e Value	Minus £2,873,000

Developm[redacted]Plan:



METCALFE COMMERCIAL

Property	Turnbridge 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			
Con[redacted]ation					£0		
Con[redacted]cy				3%	£222,769		
						£280,269	
Total [redacted]uction Costs							**£8,299,954**
[redacted]	8.00%						
[redacted]iod (months)	18						
						£497,997	
On lan[redacted]	£680,000						
Interest Ra[redacted]	8.00%						
Holding pe[redacted]nths)	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.

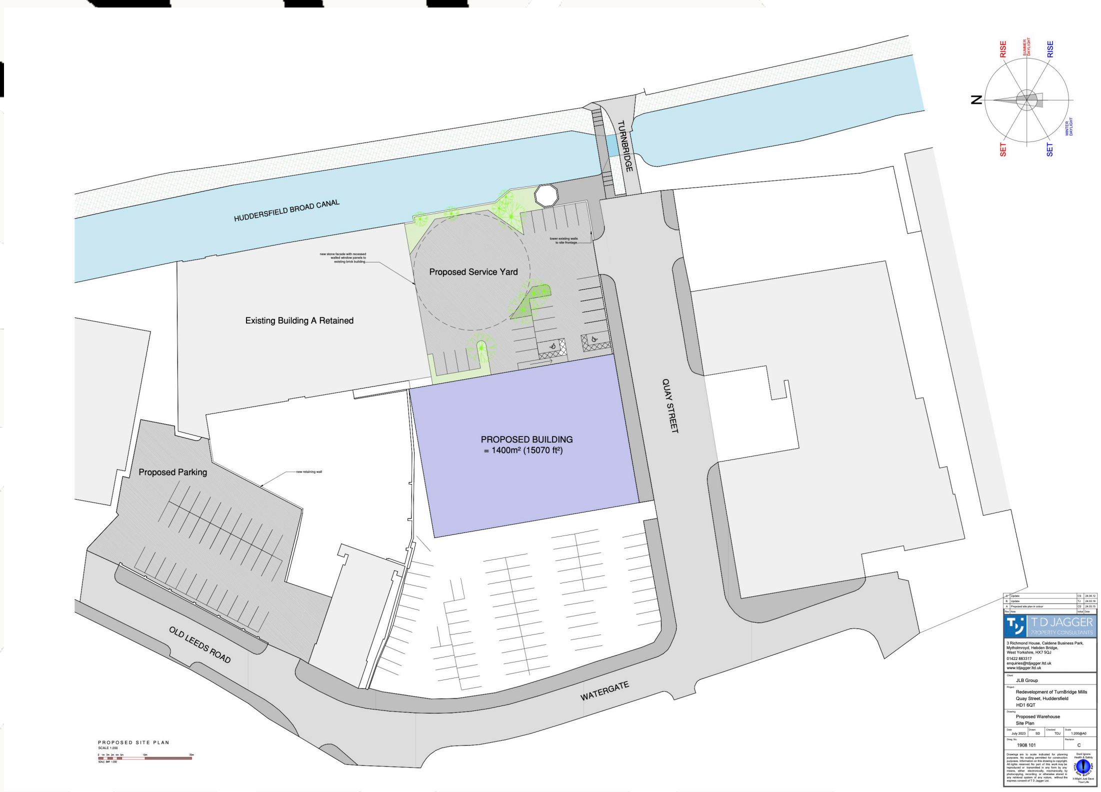
Summary:

	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		
Con[redacted]cy	3%		£177,555		
				£235,055	
Total [redacted]ruction Costs					**£6,627,019**

[redacted]nc[redacted]			
[redacted]	8.00%		
[redacted]riod (months)	18		
		£397,621	
On [redacted]	£680,000		
Interest [redacted]	8.00%		
Holding pe[redacted]nths)	24		
		£54,400.00	
Arrangemen[redacted]	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

7 to 14) See attachments to this report

Appendix 2 – Tenancy Schedule (MC)

METCALFE COMMERCIAL

TENANCY SCHEDULE

WILLIAM HIRST MILL, QUAY STREET, HUDDERSFIELD, WEST YORKSHIRE, HD1 6QT

No	Address/Building	Tenant/Occupier	Lease Date	Term	Passing Rent (£ pax)	Break Period	Notice Served	Notice Expiry	Lease Expiry	Comments/Additional Information
1	Building B Ground Floor William Hirst Mill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Vacated March 2025 Previously
2	Building B Ground Floor William Hirst Mill		18/09/2024	12 months	£37,200	N/A	N/A	N/A	31/08/2026	Mutually agreed with tenant to vacate during December 2025. Rent is exclusive of service charge, building insurance, business rates and utilities
3	Building B 1st Floor William Hirst Mill		4/04/2025	12 months	£16,510	9 months	16/05/2025	25/02/2025	03/04/2026	Rent is exclusive of service charge, building insurance, and utilities. Business rates included in rent
4	Building B 2nd Floor William Hirst Mill		4/04/2025	12 months	£10,201	9 months	16/05/2025	25/02/2026	03/04/2026	Rent is exclusive of service charge, building insurance, and utilities. Business rates included in rent
5	Building B 3rd Floor William Hirst Mill		4/04/2025	12 months	£10,735	9 months	16/05/2025	25/02/2026	03/04/2026	Rent is exclusive of service charge, building insurance, and utilities. Business rates included in rent
6	Building B 4th Floor William Hirst Mill		4/04/2025	12 months	£13,208	9 months	16/05/2025	25/02/2025	03/04/2026	Rent is exclusive of service charge, building insurance, and utilities. Business rates included in rent.

No	Address/Building	Tenant/Occupier	Lease Date	Term	Passing Rent (£ pax)	Break Period	Notice Served	Notice Expiry	Lease Expiry	Comments/Additional Information
										Mutually agreed with tenant to vacate November 2025
7	Building B 5th Floor William Hirst Mill	Vacant	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Structural roof issues requiring additional supports Not tenantable
8	Building C	Vacant	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Semi-derelict Not tenantable
9	Building D1	Vacant	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Semi-derelict Not tenantable
10	Building D	Vacant	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Semi-derelict Not tenantable
11	Building E		07/10/2024	12 months	£15,648	N/A	16/05/2025	25/02/2026	06/10/2025	Rent is exclusive of service charge, building insurance, business rates and utilities. Mutually agreed with tenant to vacate October 2025
12	Building E		01/08/2021	5 years	£13,618	30/11/2023	14/07/2025	31/01/2026	31/07/2026	Rent is exclusive of service charge, building insurance, business rates and utilities. Within L&T Act 1954, Part II

No	Address/Building	Tenant/Occupier	Lease Date	Term	Passing Rent (£ pax)	Break Period	Notice Served	Notice Expiry	Lease Expiry	Comments/Additional Information
13	Building F		4/04/2025	12 months	£3,210	6 months	16/05/2025	25/11/2025	03/04/2026	Mutually agreed with tenant to vacate September 2025
14	Building F		1/04/2023	5 years	£13,142	9 months	16/05/2025	25/02/2026	30/11/2027	Rent is exclusive of service charge, building insurance, business rates and utilities
15	Building F		4/04/2025	12 months	£2,728	3 months	16/05/2025	25/08/2025	03/04/2026	Rent is exclusive of service charge, building insurance, business rates and utilities. Tenant vacated June 2025
16	Building F		4/04/2025	12 months	£4,385	6 months	16/05/2025	25/11/2025	03/04/2026	Rent is exclusive of service charge, building insurance, business rates and utilities. Tenant vacated July 2025
17	Building G	Vacant	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Semi-derelict Not tenantable
18			19/05/2005	6 years	£13,533	N/A	N/A	N/A	"Holding over"	Rent is exclusive of building insurance, business rates and utilities. Within L&T Act 1954, Part II

Appendix 3 – Bramleys Marketing Brochure

■ INDUSTRIAL ■ RETAIL ■ OFFICES ■ INVESTMENT ■ LAND

TO LET/ (May Sell)

TURNBRIDGE MILLS

Quay Street, Huddersfield HD1 6QT

MULTI STOREY INDUSTRIAL COMPLEX

Available Units to Let extend from

50.17m^2 to 1,587.61m^2 (540ft^2 to 17,089ft^2)

- Mixture of multi-storey mill buildings with office and workshop accommodation available
- Buildings extend to 19,758.73m^2 (212,683ft^2) on a site extending to 3.35 acres to the north and south sides of Quay Street
- Available letting units have good loading, gas heating and 3 phase electricity
- The property is positioned in an accessible location on the outskirts of Huddersfield town centre
- A sale of the entire site would be considered, subject to agreeing a satisfactory price.
- Grade 2 Listed

T. 01484 530361

www.bramleys.com

bramleys

TURNBRIDGE MILLS, QUAY STREET, HUDDERSFIELD

MULTI STOREY INDUSTRIAL COMPLEX

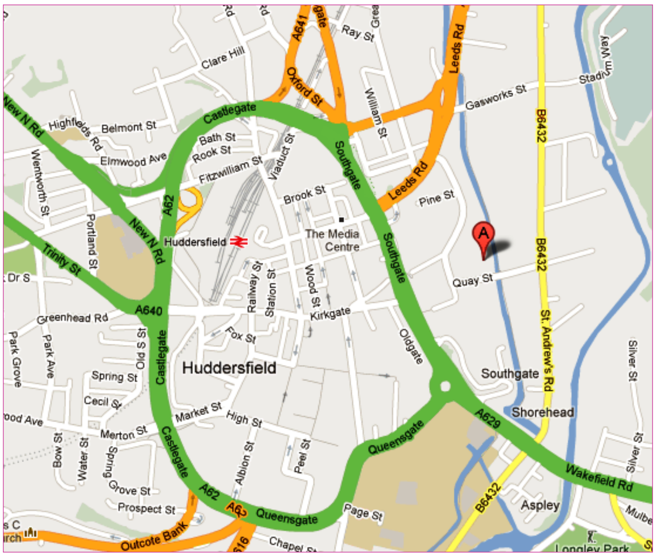
The property comprises a range of multi-storey former mill buildings which are Grade 2 Listed and provide a mixture of workshop, office, leisure and storage accommodation for a wide range of occupiers.

Accommodation is currently available ranging from 50.17m² to 1,587.61m² (540ft² to 17,089ft²).

The premises benefit from having gas heating, loading, 3 phase electricity and lift access to the majority of the upper floors. On site car parking provision is available subject to confirming the requirements with the landlord.

The premises are available to lease on flexible terms with immediate occupation available in some cases.

The landlord would consider a sale of the entire site which extends to 3.35 acres, having a range of buildings extending in total to 19,758.73m² (212,683ft²). The property is partly let with some vacant units and details of current rental income are available upon application.



CONSUMER PROTECTION FROM UNFAIR TRADING REGULATIONS 2008
Bramleys, for themselves and for the Vendors or Lessors of this property, whose Agent they are, have made every effort to ensure the details given have been prepared in accordance with the above Act and to the best of our knowledge give a fair and reasonable representation of the property. Please note:

1. There is a six inch measurement tolerance, or metric equivalent, and the measurements given should not be entirely relied upon and purchasers must take their own measurements if ordering carpets, curtains or other equipment.
2. None of the mains services, i.e. gas, water, electricity, drainage or central heating system (if any) have been tested in any way whatsoever. This also includes appliances which are to be left insitu by the vendors.

PURCHASERS MUST SATISFY THEMSELVES AS TO THE CONDITION AND EFFECTIVENESS OF ANY SUCH APPLIANCES OR SERVICES
FLOOR PLANS NOT TO SCALE - FOR IDENTIFICATION PURPOSES ONLY

ACCOMMODATION

Total Buildings	19,758.73m² (212,683ft²)
Available Units	
UNIT A Workshop, Office & Separate Store	98.94m² (1,065ft²)
UNIT B Workshop	63.92m² (688ft²)
UNIT C Workshop	50.17m² (540ft²)
Warehouse	1,587.61m² (17,089ft²)

RENT AND PRICE
On application

RATEABLE VALUE & UNIFORM BUSINESS RATE
To be assessed
This will be charged back by the local Rating Office at the Uniform Business Rate of 47.9p/46.6p (2017/18). It is recommended that the ingoing tenant confirms the rateable values on any ability to apply for Small Business Rate Relief by visiting the Valuation Office website at www.voa.gov.uk

REFERENCES
Prospective Tenants are required to provide 2 trade references and 1 bank reference. In the event that the Tenant is a limited company, we will request sight of the last 3 years trading accounts and may require the directors to guarantee the lease.

VIEWING
Contact the Agents.

LEASE TERMS
The property is offered by way of new leases for terms to be negotiated on full repairing and insuring terms to incorporate 3 yearly rent reviews.

The Owners would consider a sale of the property subject to reaching an acceptable agreement. The property will be sold partially let and provides the prospect of potential future development. Details of rental incomes and tenancy schedules can be obtained from the agents upon application.

LEGAL COSTS
The ingoing tenant will be responsible for the reasonable legal costs of the landlord.

VAT
VAT may be charged on the property or rent and we therefore recommend that seriously interested parties seek the appropriate legal advice.

EPC ASSET RATING: Unit A – D. Units C & D – C.

CONTACT

BRAMLEYS
14 ST GEORGES SQUARE, HUDDERSFIELD
HD1 1JF
T. 01484 530361 f: 01484 432318
E. jonathan.wilson@bramleys1.co.uk
E. jonathan.uttley@bramleys1.co.uk

www.bramleys.com

Appendix 4 – JL Brierley - Viewings

J L BRIERLEY LTD

MARKETING HISTORY

Office Building, Turnbridge Mills, Quay Street

Marketing commenced April 2017

Viewing Dates	Viewers:
11 May 2017	
24 May 2017	
30 June 2017	
6 July 2017	
11 July 2017	
12 July 2017	
16 August 2017	
1 September 2017	
12 September 2017	

Office Premises, Turnbridge Mills, Quay Street

Marketing Commenced 11 September 2015

Viewing Dates	Viewers:
20 November 2015	
18 April 2017	
10 November 2017	
20 November 2017	
Jan 2016	

Office Suite, Turnbridge Mills, Quay Street

Marketing Commenced 10 August 2017

Viewing Dates	Viewers:
12 September 2017	
15 September 2017	
22 November 2017	
6 December 2017	
11 December 2017	
3 January 2018	
16 January 2018	
16 February 2018	
21 February 2018	
19 March 2018	
13 April 2018	
17 April 2018	
30 April 2018	
4 June 2018	
25 June 2018	
4 September 2018	
19 December 2018	
7 February 2019	
26 March 2019	
31 March 2019	

4 April 2019	
29 April 2019	

Office Premises, Turnbridge Mills, Quay Street

Marketing Commenced 15 May 2018

Viewing Dates	Viewers:
12 June 2018	
13 June 2018	
13 June 2018	
3 July 2018	
September 2018	

Turnbridge Mills – All Enquiries

Marketing Instructed 13 February 2017

Viewing Dates	Viewers:
13 December 2018	
17 February 2022	

1st Floor, Turnbridge Mills, Quay Street

Marketing Commenced February 2013

Viewing Dates	Viewers:
7 March 2013	
2 May 2018	
9 July 2018	
14 October 2018	
1 August 2018	
1 August 2018	
21 August 2018	
21 October 2014	
21 November 2014	
13 January 2015	
21 April 2015	

3rd Floor, Turnbridge Mills, Quay Street

Marketing Commenced September 2014

Viewing Dates	Viewers:
1 October 2014	
9 October 2014	
4 November 2014	
19 November 2014	
27 January 2015	
27 January 2015	
19 February 2015	
23 February 2015	
28 October 2015	

4 November 2015	
12 November 2015	
4 December 2015	
11 February 2016	
12 February 2016	
18 February 2016	
9 March 2016	
21 March 2016	
22 March 2016	
17 May 2026	
10 May 2026	

3rd Floor, The Engine House, Turnbridge Mills

Marketing Commenced February 2013

Viewing Dates	Viewers:
7 March 2013	
1 May 2013	
1 May 2013	
9 July 2013	
14 October 2013	
6 November 2013	
5 June 2014	
5 May 2015	

Unit 1, The Engine House, Turnbridge Mills

Marketing Commenced 23 August 2019

Viewing Dates	Viewers:
5 September 2019	
11 September 2019	
17 September 2019	

Unit 4, The Engine House, Turnbridge Mills

Marketing Commenced 23 August 2019

Viewing Dates	Viewers:
5 September 2019	
11 September 2019	
20 September 2019	
14 October 2019	
13 February 2020	
21 April 2020	
21 May 2020	
21 May 2020	
22 July 2020	
22 July 2020	
4 August 2020	

2nd Floor, Turnbridge Mills, Quay Street

Instructions Received 16 August 2018

Viewing Dates	Viewers:
2 November 2018	
8 November 2018	
19 December 2018	
3 January 2019	
16 January 2019	
12 March 2019	
13 March 2019	
15 March 2019	
29 April 2019	

5th Floor, Turnbridge Mills, Quay Street

Mwrketing Commenced 16 October 2018

Viewing Dates	Viewers:
4 April 2019	
12 April. 2019	
17 June 2019	
21 June 2019	

Workshop, The Engine House, Turnbridge Mills

Instructed 13 January 2017

Viewing Dates	Viewers:
17 January 2017	
24 May 2017	
24 July 2017	
6 February 2018	

5th Floor, Turnbridge Mills, Quay Street

Instructions Received 10 April 2017

Viewing Dates	Viewers:
11 April 2017	
6 June 2017	

Ground Floor Workshop Premises, Turnbridge Mills, Quay Street

Instructions Received 14 August 2023

Viewing Dates	Viewers:
11 September 2023	
5 October 2023	
9 October 2023	
9 October 2023	
12 October 2023	
1 November 2023	
25 October 2023	

Workshop Premises, Turnbridge Mills, Quay Street

Marketing Commenced 12 June 2024

Viewing Dates	Viewers:
18 July 2024	
27 July 2024	
21 August 2024	
29 August 2024	
12 September 2024	
17 September 2024	
17 September 2024	
20 September 2024	

J L BRIERLEY LTD

MARKETING HISTORY

Office Building, Turnbridge Mills, Quay Street

Marketing commenced April 2017

Viewing Dates	Viewers:
11 May 2017	
24 May 2017	
30 June 2017	
6 July 2017	
11 July 2017	
12 July 2017	
16 August 2017	
1 September 2017	
12 September 2017	

Office Premises, Turnbridge Mills, Quay Street

Marketing Commenced 11 September 2015

Viewing Dates	Viewers:
20 November 2015	
18 April 2017	
10 November 2017	
20 November 2017	
Jan 2016	

Office Suite, Turnbridge Mills, Quay Street

Marketing Commenced 10 August 2017

Viewing Dates	Viewers:
12 September 2017	
15 September 2017	
22 November 2017	
6 December 2017	
11 December 2017	
3 January 2018	
16 January 2018	
16 February 2018	
21 February 2018	
19 March 2018	
13 April 2018	
17 April 2018	
30 April 2018	
4 June 2018	
25 June 2018	
4 September 2018	
19 December 2018	
7 February 2019	
26 March 2019	
31 March 2019	

4 April 2019	
29 April 2019	

Office Premises, Turnbridge Mills, Quay Street

Marketing Commenced 15 May 2018

Viewing Dates	Viewers:
12 June 2018	
13 June 2018	
13 June 2018	
3 July 2018	
September 2018	

Turnbridge Mills – All Enquiries

Marketing Instructed 13 February 2017

Viewing Dates	Viewers:
13 December 2018	
17 February 2022	

1st Floor, Turnbridge Mills, Quay Street

Marketing Commenced February 2013

Viewing Dates	Viewers:
7 March 2013	
2 May 2018	
9 July 2018	
14 October 2018	
1 August 2018	
1 August 2018	
21 August 2018	
21 October 2014	
21 November 2014	
13 January 2015	
21 April 2015	

3rd Floor, Turnbridge Mills, Quay Street

Marketing Commenced September 2014

Viewing Dates	Viewers:
1 October 2014	
9 October 2014	
4 November 2014	
19 November 2014	
27 January 2015	
27 January 2015	
19 February 2015	
23 February 2015	
28 October 2015	

4 November 2015	
12 November 2015	
4 December 2015	
11 February 2016	
12 February 2016	
18 February 2016	
9 March 2016	
21 March 2016	
22 March 2016	
17 May 2026	
10 May 2026	

3rd Floor, The Engine House, Turnbridge Mills

Marketing Commenced February 2013

Viewing Dates	Viewers:
7 March 2013	
1 May 2013	
1 May 2013	
9 July 2013	
14 October 2013	
6 November 2013	
5 June 2014	
5 May 2015	

Unit 1, The Engine House, Turnbridge Mills

Marketing Commenced 23 August 2019

Viewing Dates	Viewers:
5 September 2019	
11 September 2019	
17 September 2019	

Unit 4, The Engine House, Turnbridge Mills

Marketing Commenced 23 August 2019

Viewing Dates	Viewers:
5 September 2019	
11 September 2019	
20 September 2019	
14 October 2019	
13 February 2020	
21 April 2020	
21 May 2020	
21 May 2020	
22 July 2020	
22 July 2020	
4 August 2020	

2nd Floor, Turnbridge Mills, Quay Street

Instructions Received 16 August 2018

Viewing Dates	Viewers:
2 November 2018	
8 November 2018	
19 December 2018	
3 January 2019	
16 January 2019	
12 March 2019	
13 March 2019	
15 March 2019	
29 April 2019	

5th Floor, Turnbridge Mills, Quay Street

Mwrketing Commenced 16 October 2018

Viewing Dates	Viewers:
4 April 2019	
12 April. 2019	
17 June 2019	
21 June 2019	

Workshop, The Engine House, Turnbridge Mills

Instructed 13 January 2017

Viewing Dates	Viewers:
17 January 2017	
24 May 2017	
24 July 2017	
6 February 2018	

5th Floor, Turnbridge Mills, Quay Street

Instructions Received 10 April 2017

Viewing Dates	Viewers:
11 April 2017	
6 June 2017	

Ground Floor Workshop Premises, Turnbridge Mills, Quay Street

Instructions Received 14 August 2023

Viewing Dates	Viewers:
11 September 2023	
5 October 2023	
9 October 2023	
9 October 2023	
12 October 2023	
1 November 2023	
25 October 2023	

Workshop Premises, Turnbridge Mills, Quay Street

Marketing Commenced 12 June 2024

Viewing Dates	Viewers:
18 July 2024	
27 July 2024	
21 August 2024	
29 August 2024	
12 September 2024	
17 September 2024	
17 September 2024	
20 September 2024	

Appendix 5 – Clarification Questions

Clarification Questions

To:	John L Brierley Limited & Agents	cc:	
From:	Atam Verdi	Date:	1st September 2025

William Hurst Mill, Quay Street, Huddersfield

Date/Version[1] - 250901 Turnbridge Mills_Clarification Questions_v0.1

This is an initial set of questions from our review of the applicant documents provided.

Note that, *where up-to-date policies have set out the contributions expected from development, planning applications that fully comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage.*[2]

In order to reach a balanced assessment of the viability we require transparency in respect of the cost and values. Inadequate responses may lead to further questions and potential delays with the application.

Ref:	Document ref – Item (para number)	Aspinall Verdi Question	Applicant's Response (cross reference to other documents)
Viability Report – Metcalf Commercial			
1.	General	How long have the buildings north of Quay Street been in the ownership of J L Brierley? When did J L Brierley's occupation cease north of Quay Street?	Since 1925 The textile operation ceased in phases between 2004 and 2008 due to a decline in orders, with consolidation into Turnbridge Mill.
2.	Para 2.03	Can we request the structural report	Enclosed
3.	Para 2.09	Can evidence be provided to back up the assertion that the scheme is over rented?	The Market Rent for the completed development is £350,000 per annum exclusive. The building extends to approximately 27,588 sq ft. This is a hybrid manufacturing and office unit built specifically to produce a health-related product, with warehouse, clinical manufacturing area, research &

[1] F9 to update version

[2] PPG Viability - Paragraph: 007 Reference ID: 10-007-20190509, Revision date: 09 05 2019

Ref:	Document ref – Item (para number)	Aspinall Verdi Question	Applicant's Response (cross reference to other documents)
			development laboratories and HQ administration offices. To be built to a BREEAM Excellent standard. The unit has been valued as a hybrid with offices and R&D at a rental rate of £14.82 psf, manufacturing at £11.61 psf and warehouse at £10.22 psf. Local comparable evidence includes the letting of Technology House (£9.25 psf in 2023) and the former Ador Engineering unit (£9.43 in 2023). Note rental growth continues (comparable proformas attached). These units are not to BREEAM standard (for which a premium would be paid). In our opinion the property is not over-rented taking account of its specialist fit-out specification and BREEAM rating.
4.	Para 2.17	Have any applications been made in the past for funding to support the restoration of the buildings? At our meeting Atam Verdi asked agent to provide any emails we have in relation to confirmation that grant funding has not been available from Historic England. I will look back at my email records and notes, and provide these. I also think it would be worth providing that email we had from WYCA that confirmed a heritage-led scheme would be unlikely to be supported for grant funding	John L Brierley's have not found anything they are eligible to apply for. Historic England have confirmed twice in the last decade that no grant funding is available to support the restoration of the buildings. Additional info following our meeting: JLB and agents have held numerous meetings over the last 7 years with HE and the Council and it has repeatedly been confirmed there is no grant funding available to renovate / restore / bring back into use historic buildings at this site. Most recently, an e-mail from John Lambe (Historic Places Advisor) of Historic England dated 11th October stated: "However, I can confirm that there is currently no Grant Funding available from Historic England, that would be able to grant fund this scheme as it stands."
5.	Para 3.13	The Bramleys brochure we have received is not an " All Enquiries" brochure but is promoting 3 units and also a sale of the entire J L Brierley ownership. Can you provide (in addition to the below) details of the quoting terms for the sale. Would the owners have remained in situ and agreed occupational leases. Please provide the further evidence indicating what happened with the offer. In addition we would request a schedule of interest that has been expressed at the site – in terms of both occupational interest and in	Further information requested from Bramleys

Aspinall Verdi

Ref:	Document ref – Item (para number)	Aspinall Verdi Question	Applicant's Response (cross reference to other documents)
		terms of acquisition from J L Brierley.	
6.	Para 3.19	It would be useful to have a current tenancy schedule for the mill complex. (NOTE – clarified at our meeting as per the position immediately prior to them vacating)	The tenants were given notice just before the planning application was submitted so the information provided with the application is the most up to date information. A tenancy schedule is nevertheless provided with this document.
7.	Para 4.04	Given the significant number of documents generated please can you provide the letter that is mentioned here.	Letter by Metcalfe Commercial dated 6 September 2024 attached
8.	Para 4.09	Can you provide a brief description/ breakdown of what the specific requirements are for Paxman Coolers in terms of specification over and above a standard modern industrial unit. What is overall uplift in costs and what does this comprise. Atam Verdi at the meeting asked agents to provide the data sources of these costings.	Standard speculative manufacturing unit with offices would be a portal frame unit, ground floor only manufacturing/goods in/out with no mezz floor and 2 storey office section of circa 10% GFA. Typical m2 between £970/m2 and £1,225/m2, excluding external works, demolition and fees. Due to the Heritage location and the need for higher quality natural external materials we would expect to be at the upper end of this range in this location. Paxman space requirements are Goods in/out/warehouse 436m2 Manufacturing 436m2, fully climate-controlled space with fully plastered wall and hygienic suspended ceiling finishes, in effect clean room space, additional 436m2 mezzanine over built in initial phase for future manufacturing expansion at first floor to enable expansion without impact on the GF manufacturing operations. Office space and R&D facilities, fully climate-controlled offices and R&D facilities with labs 1255m2 Total manufacturing and warehouse floor space 1308m2 Total Offices and R&D 1255m2 By comparison, our base cost excluding external works, demolition and fees is circa £1,500m2. This is higher than the average because of a variety of reasons as et out above and including: Conversion of Building D to preserve historic fabric on the site and retained façades A/C provided to office and manufacturing area

Ref:	Document ref – Item (para number)	Aspinall Verdi Question	Applicant's Response (cross reference to other documents)
			Office fit-out included Larger proportion of office space. Therefore, much higher cost base than typical bare shell industrial unit with 10% offices. Additional comments following meeting: Because of the bespoke nature of the works, it was not possible to assess the scheme using a typical cost/m2 analysis. For example, SPONS 2025 indicates a range of £975 - £1,225/m2 for similar works excluding external works, & fees but this does not consider the extensive demolition or remodelling works to Building D. By producing a more detailed elemental assessment, we were able to reasonably assess the full extent of works likely to be required, setting a more realistic budget for the works. The comparable cost of the proposed works (excluding external works and fees) is circa £1,500/m2. Cost data for this project is from several sources. T D Jagger and Copper & Hall have an extensive tender price database in house with regular tenders issued for similar projects over many years. We have tendered and contract managed a number of textile mill conversions and refreshment over the last few years so we have up to date costs on building fabric and conversion cost from local contractors. TD Jagger also obtained sub-contractor prices for this specific site for various elements of work, e.g; scaffolding, external windows and roof works. We now have the enabling tender returns for the current planning application scheme and tenders are in line with C&H current budget costs used for the WYCA grant application.
9.	Para 4.10	In the context of the Paxman interest can you please provide • A comment on the status of the negotiations • Has a decision been made by Paxman to take the proposed building or are their conditions - what are these conditions?	Heads of Terms are provisionally agreed, for an Agreement for Lease, and Lease, with Licence for Alterations. Heads of Terms attached dated 15 July 2025. The Agreement for Lease is subject to obtaining planning permission, grant and external funding, and practical completion of the scheme. We require Heads of Terms from WYCA for the grant funding, prior to finalising the documents with Paxman's. The HoT's are agreed in principle between JLB and Paxman.

Ref:	Document ref – Item (para number)	Aspinall Verdi Question	Applicant's Response (cross reference to other documents)
		• Is there an agreement for lease in place? • Are Heads of Terms agreed? We wish to understand the stage at which this proposal has reached and what if any conditions remain to be satisfied?	Additional comments are provided following the meeting to explain the interrelationship between these decisions, including conditional elements that need to be worked out, plus key milestones. Also AV asked for funding sources and percentages for the whole project. Response: The Agreement for Lease between JLB Property Limited (landlord) and Paxman Coolers Limited (tenant), the WYCA grant funding contract, and the planning permission from Kirklees Planning Authority are all interlinked. The project cannot be completed without all three requirements being fulfilled. The Agreement for Lease and Lease contractually bind Paxman to take the lease on Practical Completion of the scheme; it also contractually binds JLB Property to construct and Practically Complete the building for occupation by May 2027. The Agreement for Lease is subject to receipt of planning permission and WYCA grant approval. There will be a section 106 agreement between JLB Property and Kirklees Council to the effect that William Hirst Mill cannot be demolished without the permitted scheme being Practically Completed in its entirety. Practical Completion cannot be achieved without the WYCA grant funding. Therefore, the documents are interlinked and the scheme cannot be brought to fruition without all the component parts being authorised. The grant funding is only available within the enterprise zone where the scheme has a qualifying end user. Paxman Coolers fit this criteria. Re: key milestones: • Initial site and planning assessments: The council approached landowners in June 2023 to include site in the investment zone, with development teams confirming eligibility and preparing concept drawings, followed by demand assessments and detailed scheme design through September 2023. Early planner consultations and creation of the investment zone occurred by November 2023. • Planning pre-application and consultations: From May 2024, a nine-month pre-planning process began, including formal pre-application submissions, viability assessments, and meetings with Kirklees Council and Historic England to address conservation concerns. Alternative scheme proposals were developed following feedback, with progress continuing into early 2025.

Ref:	Document ref – Item (para number)	Aspinall Verdi Question	Applicant's Response (cross reference to other documents)
			• Grant funding and marketing efforts: Grant funding eligibility and applications were confirmed and processed between May 2024 and June 2025, alongside marketing and consultation with potential end users from November 2023 to February 2024, and ongoing negotiations for heads of terms, leases, and tenant agreements through 2025. • Construction and occupation milestones: Key construction phases include enabling works starting December 2025, demolition of buildings E, F, G, and B scheduled from January to April 2026, with tenant fit-out and job creation planned through early 2026 and beyond. The lease completion is set for December 2026, with partial occupation anticipated early 2027 and full occupation by August 2027.
10.	Para 4.11	Can you provide details of • Which WYCA programme will be providing the indented funding? • Has a business case been prepared and submitted – what stage is the grant process? Have specialists been appointed to support the grant application? • What are the grant programme eligibility criteria and timescales.	West Yorkshire Health Innovation and Digital Tech Investment Zone. Business Case has been submitted with the help of a specialist bid writer. Application was put through to the appraisal stage on 1st September. The government has identified the following five priority sectors to focus investment zones on: Digital and Tech; Green Industries; Life Sciences; Advanced Manufacturing; and, Creative Industries. If successful we anticipate the grant being approved on 4th December.
11.	Para 5.07	Has a sale of the site to Paxman been considered? If so why has this not proceeded?	Yes, but Paxman would like to rent and not buy. The freehold of the site was offered, and the freehold of the completed scheme was offered to Paxman in early negotiation. Paxman declined and preferred to rent on the basis they wished to retain their capital to invest in product development and business expansion, rather than in "bricks and mortar".
12.	Para 5.09	Outside of the options which have been presented – has an alternative use such a residential / student residential been considered? We appreciate that this may not be compatible with current planning policy – however it may be possible to retain the heritage buildings. Atam Verdi at the	Residential conversion schemes have been considered and development appraisals included in Metcalfe Commercial's letter report dated 2 April 2025. The student market in the town has shrunk in recent years with the loss of some overseas students. In my opinion the student residential market is saturated and there would not be demand, irrespective of where a scheme was viable. All land immediately east of the site is protected in the Local Plan as employment land with no

Ref:	Document ref – Item (para number)	Aspinall Verdi Question	Applicant's Response (cross reference to other documents)
		meeting asked agents to elaborate on the comments regarding residential uses not being compatible with surrounding employment uses, and also consideration of retail uses. Atam Verdi said he doesn't want to see a full appraisal of this, if the answer is that student accommodation is even less viable than the residential option we've already put forward. In other words, which of the two has the highest value – agents to explain this, and then discount the lower one.	restrictions on incompatible uses such as B2 general industrial. Placing residential development in this location would be entirely incompatible in planning land use terms with the B2 general industrial uses of JLB. We refer to NPPF Paragraph 200 in this regard (the 'agent of change' principle): "Planning policies and decisions should ensure that new development can be integrated effectively with existing businesses and community facilities .... Existing businesses and facilities should not have unreasonable restrictions placed on them as a result of development permitted after they were established. Metcalfe Commercial have worked through development appraisals for potential conversion to student residential rather than residential apartments. These are shown in the attached spreadsheet as options 3d and 4e on the tabs. In the absence of any plans, the appraisals have made some assumptions, being a typical student bedroom with en-suite is 194 ft2 with a communal lounge/kitchen of £377 ft2. It is assumed the rooms would be in clusters. Each floor of Building B is assumed to provide 4 clusters of 5 rooms. The floor plates in Buildings C, D/D1, and G are smaller than Building B and the assumption is that each floor would provide a single cluster of 7 rooms. The optimum size is a 5-room cluster to which a rent at the top end of the letting scale has been applied at £165 per week per room based on a 51 weeks year. This fits with the assumptions made on Building B. In the other buildings, clusters of 7 have been adopted, these are less attractive to students and therefore the rent has been reduced to £125 per week per room based on a 51 weeks year. The construction costs for the exterior have been provided by Cooper & Hall based on the costings of the desired scheme and condition surveys undertaken by TD Jagger. The interior costs have remained at £121 per ft2, which is in line with BCIS and other projects Cooper & Hall have had an involvement. This produces the following results: Option 3d - The conversion of all the heritage assets with retail on ground floor of Building B (higher rent and GDV than student residential) and remaining floors converted to student clusters: GDV £9,752,101

Ref:	Document ref – Item (para number)	Aspinall Verdi Question	Applicant's Response (cross reference to other documents)
			Construction Costs £14,582,310 Residual Site Value minus £4,830,209 Option 4e - The demolition of the ancillary assets, Buildings c, D/D1 and G and conversion of Building B with retail on ground floor (as above) with student clusters on upper floors: GDV £7,101,675 Construction Costs £10,455,094 Residual Site Value minus £3,343,419 Conclusion, the schemes are not economically viable. The property is not in the desired area for students, this being Primrose Hill, Newsome, Firth Street and within the ring road, town centre. The number of resident students appears to have reduced with a saturation of the market. Prime student accommodation is sought, at the cost of traditional converted large residences. Small clusters with en-suites are in vogue, so would be competing with Renaissance, Snow Island, The Saw Mill, The Castings, Firth Point, Little Aspley, which are adjacent to the main campus. Additional **planning related** reasons why residential and retail not suitable at this site: Residential – adding to the points above regarding incompatibility between residential and general industrial uses: locating residential uses within the Turnbridge Mills complex and immediately adjacent to JLB's operations in the listed mill building (and adjoining buildings) would give rise to important material considerations with regard to the likelihood of the new use (residential) giving rise to complaints regarding pollution emissions / nuisance (noise, odours etc) and how this (via restrictions that Environmental Health could then impose through a nuisance abatement notice or prosecution) may then impact on the operational flexibility of JLB, and whether this in turn could affect their viability as a business. An indirect, but important secondary planning consideration that of the JLB being long terms stewards of the listed mill (Building H) they currently occupy. If that continued occupation was jeopardised by an incompatible neighbouring use, another significant benefit of this scheme would be lost (i.e. the proposed development seeks to put JLB on a sustainable long term footing so it can continue to occupy and look after the remaining heritage buildings. For retail, national and local planning policy seeks to locate new retail development in town centres, in order to support their vitality and viability. The

Ref:	Document ref – Item (para number)	Aspinall Verdi Question	Applicant's Response (cross reference to other documents)
			Turnbridge Mills site is outside the designated Huddersfield town centre boundary. The suitability of the site for retail is questionable given the inflexibility provided if Building B was to be retained, and there is no main road frontage and there is no obvious catchment for retail uses and the surrounding environment is not particularly attractive to shoppers (i.e. who would realistically shop there ?). More importantly, in accordance with Local Plan and Government planning policy, a sequential test assessment would be required to demonstrate that there are no other suitable, viable and available sites or premises available within the town centre to accommodate the proposed development. Given the significant vacancy rate in the town centre currently, it would be most likely very difficult to pass the sequential test (meaning planning permission would not be granted). In terms of retail impact, Local Plan Policy LP13 requires an impact assessment for developments within 800 metres of the centre proposing over 300 sq.m of floorspace. Again, given how Huddersfield town centre is currently severely struggling in terms of its viability & viability (as exemplified by much reduced footfall and high vacancy rates), it is considered unlikely the Council would be happy to support retail development in this location.
13.	Paras 5.18 – 5.20	We note paragraphs in relation to Valuations, however we understand the report to be a Viability Report. It should be noted by the Applicant and their Advisors that National Planning Policy and RICS provides the following in relation to viability related matters • National Planning Policy Framework (NPPF, December 2023) • Planning Practice Guidance (PPG, September 2019). • RICS Financial Viability in Planning: Conduct and Reporting Professional Statement 1st edition, May 2019	Noted, however, the development appraisals have been prepared over several years to try and find a way forward for the site. These have been prepared by Metcalfe Commercial as valuations and not as a viability report. The planning authority requested these valuations be updated (which has been undertaken by Metcalfe Commercial in conjunction with TD Jagger and Cooper & Hall) and included in the Sequential Options Assessment. Following receipt by the local planning authority, Metcalfe Commercial was requested to present the development appraisals in a separate document, hence the letter report dated 2 April 2025.

Ref:	Document ref – Item (para number)	Aspinall Verdi Question	Applicant's Response (cross reference to other documents)
		• Assessing Viability in planning under the National Planning Policy Framework 2019 (for England), RICS guidance note (1st Edition, March 2021).	
14.	Appendices	Can a digital/electronic version of the report will all appendices bound together – this will enable us to ensure we have all information in one file and place. The documents are challenging to follow.	Provided under separate cover direct to AV & LPA
15.	Pg 14 – Do Nothing	This and the other appraisals are extremely difficult to read and please can these be re-issued in legible format.	Provided under separate cover direct to AV
Sequential Options Assessment			
16.	Appendix 1 b	The version we have seems to have text missing and needs reformatting	Provided under separate cover direct to AV and the LPA
17.	Appendix 1 a	We would appreciate and have requested a full tenancy schedule for the asset as it stands.	See Q6 answer
18.	Additional matters raised at meeting 9th September	Atam Verdi asked about Building A - who currently occupies, what they do, what the lease terms / length of lease are.	The lease on Building A is granted from John L Brierley Limited (landlord) to (tenant) dated 1 September 2024. The term is 3 years from 1 September 2024 at an initial rent of £121,420.80 pax, with annual rent review linked to RPI increase. Having e-checked the lease since our meeting, there is a mutual break clause with either party providing at least 12 months' notice. Building A does not form part of the planning application site. The subject/planning application site for the purposes of the WYCA grant funding will be transferred into a property holding company known as JLB Property Limited. Paxman Coolers viewed Building A at the outset of negotiation and the property weas discounted on grounds of it was too large, and would be difficult and expensive to retrofit for their specialist health product manufacturing needs. Irrespective of this, the building would not be available with vacant

Ref:	Document ref – Item (para number)	Aspinall Verdi Question	Applicant's Response (cross reference to other documents)
			possession in the required timescale to allow Paxman to occupy in May 2027.

Thank you in advance for your responses.

Appendix 6 – Residential Sold Prices

Address Line 1	Town/City	Postcode	Price	Date	Building Size (SqFt)	Rate SqFt	Market Value	Market Value psf	Beds (EPC)
APARTMENT 190, 1535 THE MELTING POINT, 3, COMMERCIAL S	HUDDERSFIELD	HD1 3DN	£130,000.00	18.02.2025	516.67	£251.61	£130,000.00	£251.61	1
1G, QUARMBY ROAD	HUDDERSFIELD	HD3 4HQ	£103,000.00	10.12.2024	452.08	£227.83	£103,000.00	£227.83	2
127, MOUNTJOY ROAD	HUDDERSFIELD	HD1 5QG	£120,000.00	05.04.2024	527.43	£227.52	£120,000.00	£227.52	2
97, MOUNTJOY ROAD	HUDDERSFIELD	HD1 5QG	£115,500.00	22.04.2024	538.19	£214.61	£115,500.00	£214.61	2
77, MOUNTJOY ROAD	HUDDERSFIELD	HD1 5QG	£110,000.00	15.11.2024	516.67	£212.90	£110,000.00	£212.90	2
15, EDGERTON GROVE ROAD	HUDDERSFIELD	HD1 5QU	£140,000.00	02.08.2024	721.18	£194.13	£140,000.00	£194.13	2
10, GRAND CROSS ROAD	HUDDERSFIELD	HD5 9HB	£150,000.00	15.11.2024	785.76	£190.90	£150,000.00	£190.90	4
34, LUCK LANE	HUDDERSFIELD	HD3 4AB	£102,000.00	16.08.2024	548.96	£185.81	£102,000.00	£185.81	2
APARTMENT 127, 1535 THE MELTING POINT, 7, FIRTH STREET	HUDDERSFIELD	HD1 3BZ	£125,000.00	05.11.2024	688.89	£181.45	£125,000.00	£181.45	2
50, WATER STREET	HUDDERSFIELD	HD1 4BL	£148,000.00	15.05.2024	828.82	£178.57	£148,000.00	£178.57	3
APARTMENT 175, 1535 THE MELTING POINT, 3, COMMERCIAL S	HUDDERSFIELD	HD1 3DN	£124,000.00	12.07.2024	699.65	£177.23	£124,000.00	£177.23	2
APARTMENT 189, 1535 THE MELTING POINT, 3, COMMERCIAL S	HUDDERSFIELD	HD1 3DN	£123,000.00	11.03.2024	699.65	£175.80	£123,000.00	£175.80	1
38, BATH STREET	HUDDERSFIELD	HD1 5BQ	£78,500.00	02.08.2024	452.08	£173.64	£78,500.00	£173.64	1
APARTMENT 188, 1535 THE MELTING POINT, 3, COMMERCIAL S	HUDDERSFIELD	HD1 3DN	£130,000.00	19.12.2023	742.71	£175.03	£126,738.00	£170.64	1
10, HEATON ROAD	HUDDERSFIELD	HD1 4HX	£150,000.00	26.04.2024	882.64	£169.94	£150,000.00	£169.94	1
APARTMENT 25, 1535 THE MELTING POINT, 1, FIRTH STREET	HUDDERSFIELD	HD1 3BB	£140,000.00	01.11.2024	828.82	£168.91	£140,000.00	£168.91	2
32, SPRING GROVE STREET	HUDDERSFIELD	HD1 4BP	£90,000.00	30.11.2023	516.67	£174.19	£87,035.00	£168.45	1
APARTMENT 28, THE LIGHTHOUSE, 3A, NEW HEY ROAD	HUDDERSFIELD	HD3 4AE	£85,000.00	28.10.2024	505.9	£168.02	£85,000.00	£168.02	1
12, VERNON AVENUE	HUDDERSFIELD	HD1 5QD	£150,000.00	08.03.2024	936.46	£160.18	£150,000.00	£160.18	3
FLAT 8, 70, NEW NORTH ROAD	HUDDERSFIELD	HD1 5NE	£120,000.00	21.06.2024	764.24	£157.02	£120,000.00	£157.02	2
32, VERNON AVENUE	HUDDERSFIELD	HD1 5QD	£123,500.00	24.05.2024	807.29	£152.98	£123,500.00	£152.98	2
APARTMENT 63, 1535 THE MELTING POINT, 3, FIRTH STREET	HUDDERSFIELD	HD1 3BB	£80,000.00	28.10.2024	527.43	£151.68	£80,000.00	£151.68	2
FLAT 3, 71, WOOD LANE	HUDDERSFIELD	HD4 6PT	£75,000.00	30.08.2024	495.14	£151.47	£75,000.00	£151.47	2
84, GLEDHOLT BANK	HUDDERSFIELD	HD1 4HE	£100,000.00	19.02.2024	678.13	£147.47	£101,149.00	£149.16	4
FLAT 12A, 53, WOODHEAD ROAD	HUDDERSFIELD	HD4 6ER	£75,000.00	12.08.2024	505.9	£148.25	£75,000.00	£148.25	2
APARTMENT 168, 1535 THE MELTING POINT, 7, FIRTH STREET	HUDDERSFIELD	HD1 3BZ	£125,000.00	05.04.2024	850.35	£147.00	£125,000.00	£147.00	2
196, GREENLEA COURT	HUDDERSFIELD	HD5 8QB	£103,000.00	31.01.2025	710.42	£144.99	£103,000.00	£144.99	2
31, BROOMFIELD ROAD	HUDDERSFIELD	HD1 4QD	£115,000.00	18.10.2024	796.53	£144.38	£115,000.00	£144.38	2
APARTMENT 11, 1535 THE MELTING POINT, 1, FIRTH STREET	HUDDERSFIELD	HD1 3BB	£152,500.00	30.05.2024	1065.63	£143.11	£152,500.00	£143.11	2
91A, CLEVELAND ROAD	HUDDERSFIELD	HD1 4PR	£60,000.00	28.03.2024	419.79	£142.93	£60,000.00	£142.93	5
APARTMENT 9, THE LIGHTHOUSE, 3A, NEW HEY ROAD	HUDDERSFIELD	HD3 4AE	£86,000.00	17.10.2024	613.54	£140.17	£86,000.00	£140.17	1
234, LONG LANE	HUDDERSFIELD	HD5 9SN	£65,500.00	16.08.2024	473.61	£138.30	£65,500.00	£138.30	1
78, RAVENSKNOWLE ROAD	HUDDERSFIELD	HD5 8BL	£140,000.00	16.07.2024	1044.1	£134.09	£140,000.00	£134.09	3
12, MOUNT STREET	HUDDERSFIELD	HD1 3QP	£73,000.00	10.01.2024	538.19	£135.64	£71,911.00	£133.62	2
1, SUNNINGDALE ROAD	HUDDERSFIELD	HD4 5DX	£80,000.00	20.03.2024	602.78	£132.72	£80,000.00	£132.72	2
35, BURBEARY ROAD	HUDDERSFIELD	HD1 3UN	£68,000.00	20.12.2023	505.9	£134.41	£66,294.00	£131.04	2
13, SUNBURY GROVE	HUDDERSFIELD	HD5 9LW	£62,000.00	22.11.2024	473.61	£130.91	£62,000.00	£130.91	1
35, RAVENSKNOWLE ROAD	HUDDERSFIELD	HD5 8BN	£60,000.00	12.07.2024	462.85	£129.63	£60,000.00	£129.63	1
78, TOLSON CRESCENT	HUDDERSFIELD	HD5 9TY	£75,000.00	10.07.2024	581.25	£129.03	£75,000.00	£129.03	1
139, GROSVENOR ROAD	HUDDERSFIELD	HD5 9HX	£68,000.00	01.10.2024	527.43	£128.93	£68,000.00	£128.93	1
43, RAVENSKNOWLE ROAD	HUDDERSFIELD	HD5 8BN	£90,000.00	29.01.2024	699.65	£128.64	£88,658.00	£126.72	3
FLAT 11, 70, NEW NORTH ROAD	HUDDERSFIELD	HD1 5NE	£100,000.00	30.01.2024	785.76	£127.26	£98,509.00	£125.37	2
154, NEWSOME ROAD	HUDDERSFIELD	HD4 6NB	£125,000.00	20.12.2023	1001.04	£124.87	£121,863.00	£121.74	3
67A, TRINITY STREET	HUDDERSFIELD	HD1 4DN	£80,000.00	29.10.2024	667.36	£119.88	£80,000.00	£119.88	2
4, DUDLEY ROAD	HUDDERSFIELD	HD1 4LZ	£51,000.00	26.09.2024	516.67	£98.71	£51,000.00	£98.71	2
APARTMENT 8, THE MANOR HOUSE, 68, MOORSIDE AVENUE	HUDDERSFIELD	HD4 5BU	£50,000.00	28.02.2024	538.19	£92.90	£50,574.00	£93.97	1
129, LONGWOOD ROAD	HUDDERSFIELD	HD3 4EH	£47,000.00	13.12.2024	548.96	£85.62	£47,000.00	£85.62	3
24, SWAN COURT, SWAN LANE	HUDDERSFIELD	HD1 3UX	£48,000.00	01.03.2024	581.25	£82.58	£48,000.00	£82.58	1
3, LOCKWOOD SCAR	HUDDERSFIELD	HD4 6BL	£100,000.00	22.03.2024	2421.88	£41.29	£100,000.00	£41.29	6
						Average	**£99,963.90**		
						Maximum	**£152,500.00**		
						Minimum	**£47,000.00**		

London | Leeds | Liverpool
Newcastle | Birmingham

Property | Infrastructure | Planning
Development | Regeneration

www.aspinallverdi.co.uk

Aspinall Verdi property regeneration consultants