

STRICTLY PRIVATE & CONFIDENTIAL

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

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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.

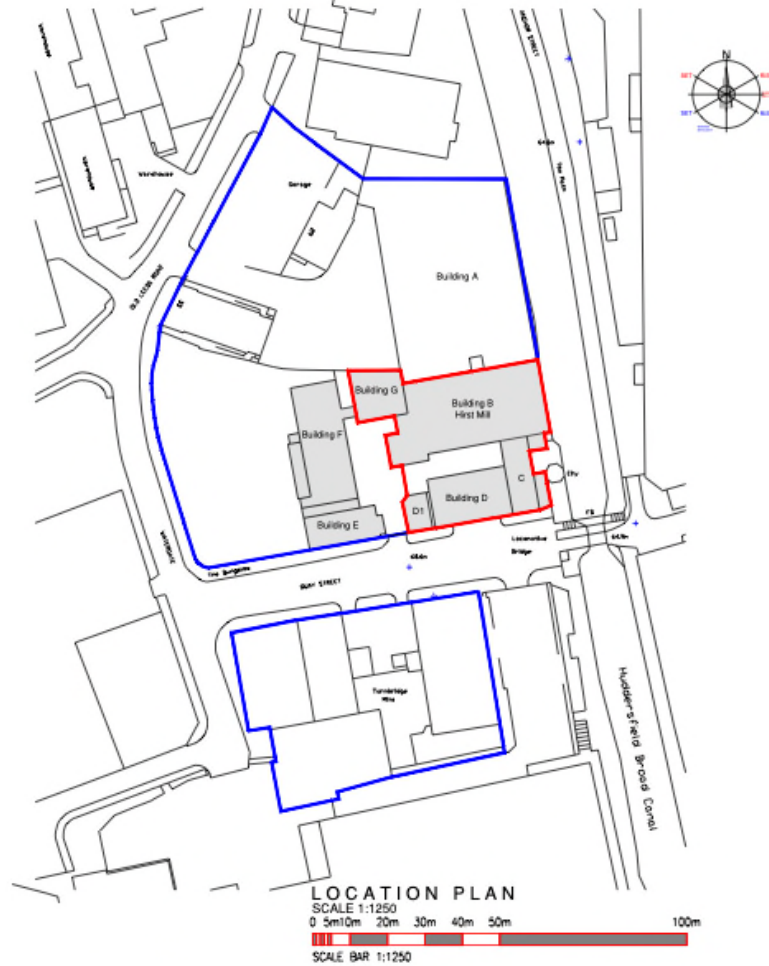
1.00 BACKGROUND

- 1.01 A project has been proposed jointly by John L Brierley Limited and Paxman Coolers Limited to redevelop the William Hirst Mill site for a bespoke health related manufacturing facility within the newly created Investment Zone.
- 1.02 This project combines the objectives of Kirklees' Station to Stadium Corridor project, the objectives of the Investment Zone, the need and opportunity for Paxman to move to a new premises and a once in a generation opportunity to redevelop part of the JLB site.
- 1.03 The LPA have requested an assessment detailing how and why options other than demolition of a number of the larger mill buildings have been discounted during the process of planning the current redevelopment proposals. The aim is to provide an audit of evidence in discounting various options in the interests of demonstrating that the proposed development represents the optimum viable use of the site from a heritage perspective, balancing this against the public benefits.
- 1.04 The proposals have been requested to be evidenced in the following order:
- 1.05 1) The 'do nothing' scenario
- 1.06 2) The re-use of all existing historic buildings identified for removal (in current form or modified – Building's B, C, D & G) vs some vs none
- 1.07 3) Viability of speculative development vs specific end user

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

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

1.10



<p>Client ignore Health & Safety</p>	<p>Drawings are to scale indicated for planning purposes. No scaling permitted for construction purposes. Information on this drawing is copyright. All rights reserved. No part of this work may be reproduced or transmitted in any form by any means, either electronically, mechanically, by photocopying, recording or otherwise, stored in any retrieval system of any nature, without the express consent of TD Jagger Ltd.</p>	<p>TD JAGGER PROPERTY CONSULTANTS</p> <p>3 Richmond House, Caldene Business Park, Mytholmroyd, Hebden Bridge, West Yorkshire, HX7 5QJ</p> <p>01422 883317 enquiries@tdjagger.ltd.uk www.tdjagger.ltd.uk</p>	Client: JLB						
	<p>Rev: _____ Note: _____ Issue: _____ Date: _____</p>		Project: Refurbishment of Building B Turnbridge Mills, Quay Street, Huddersfield. HD1 6QT						
	<p>Drawing: Location Plan Buildings B/C/D/D1/G</p>		<table border="1"> <tr> <td>Date: Dec 24</td> <td>Drawn: CS</td> <td>Checked: TDJ</td> <td>Scale: 1:1250@A4</td> </tr> <tr> <td colspan="3">Drawing No: 1903 68</td> <td>Revision: -</td> </tr> </table>	Date: Dec 24	Drawn: CS	Checked: TDJ	Scale: 1:1250@A4	Drawing No: 1903 68	
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Drawing No: 1903 68			Revision: -						

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 tenatable condition.
- 2.04 An updated structural report has been undertaken on the roof of Building B, which indicates significant structural failures in the primary roof timbers. Temporary propping has been installed to prevent collapse, which means this floor is not capable of occupation. Building D also has significant structural defects to the floors and gable wall and is not capable of occupation above the ground floor, in part due to the absence of a protected staircase under current fire regulations. Building G is also un-occupiable above the ground floor.
- 2.05 The total annual income from tenants renting the WHS mill, and the unoccupied Engine House block (Buildings B, C, D & G) is £130,855, whereas the total (readily attributable) annual costs to these buildings is £114,763. The net annual contribution to the JLB core business is therefore only £16,092 per annum.
- 2.06 The term 'net annual contribution' is used instead of 'profit' because this does not include all costs the JLB core business incurs, for example computers, software, printers, phones, office space for property staff, audit costs, bank charges, legal & professional fees, and training, plus other items are above the "easily attributable" figure of £114,763.
- 2.07 Building's B, C D & G have reached a state of repair beyond that it is no longer cost-effective beyond essential annual maintenance works. For example, roofs have reached a stage where roof leaks cannot be fixed by simple patching. Windows are rotten and beyond patching so need replacement. Fire alarm and electrical installations all need fully upgrading and under new Building Regs following Grenfell, new staircases etc are needed.
- 2.08 A development appraisal (Appendix 1a) has been prepared to reflect the repair of the external envelope, which includes, re-roofing, external stone cleaning and pointing, new windows and doors and replacement rainwater goods. The costs for this work would be £3.15m (excluding finance costs). For Building B external fabric alone, the cost would be £1.96m.

- 2.09 In my opinion, the property is currently over-rented at £90k per annum exclusive, and a total rent in the region of £64k per annum exclusive would be more likely achieved on reletting. This level has been adopted in the appraisal.
- 2.10 There is no spend on the interior of the properties. This produces a residual value of minus £2.945m. One of the key viability issues is that external fabric repairs will provide no internal benefit (other than top floor of B – because it is made watertight and maybe relet) and therefore the level of attractiveness of the premises for prospective tenants will not improve and hence higher rents will not be achievable.
- 2.11 Putting this another way, with the notional ‘profitability’ (noting the above comments) of only £16k per annum (i.e. rent received minus costs of currently letting these buildings) and the costs of simply maintaining status quo with repairs to the external fabric of the building at £3.15m, there is no incentive for any rational business to risk spending £3.15m to repair buildings when there is no prospect of this expenditure being recouped, when it would take 197 years to simply break even from current and foreseeable levels of income from the buildings.
- 2.12 For completeness, a further viability scenario (Appendix 1B) has been prepared to add internal repairs and minor renovation to allow the existing tenants to remain and vacant floors to be let on a similar basis. It is noted that changes in Building Regulations relating to fire safety following the Grenfell fire, which affect buildings over 8m, 11m and 18m in height, have reclassified William Hirst Mill as a ‘High Rise’ building, requiring additional design elements resulting in significantly increased conversion costs.
- 2.13 The renovation costs are significant at £5.44m; however, this only increases the rental return by approximately £35,000 per annum. The residual value for this scheme is minus £5.87m.
- 2.14 Given the lack of demand for multi-storey mill buildings of this nature (please refer to letters attached from Metcalfe Commercial and Bramleys dated 10 June 2024 and 3 September 2024 respectively), a speculative investment scheme with no identified end users would also pose high and unacceptable levels of risk for JLB (see further details in Section 4 below).
- 2.15 Without any form of external grant funding to cover these external fabric costs, the liabilities posed by the ever-increasing dereliction and obsolescence of Buildings B, C, D and G will simply get worse over time and therefore, there is neither a short nor longer terms solution for these buildings. At the current trajectory, they will simply become more derelict and un-lettable, and will presumably eventually collapse, or must be demolished.
- 2.16 The low rents achievable for letting units/floors of the older buildings on the northern side of Quay Street do not cover the ever-growing repairs and upkeep liabilities needed to maintain the older multi-storey buildings in the short and long term.

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

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

- 3.01 As detailed above, speculative schemes to reuse Building B just to maintain the current status quo, are severely hampered by the multi-million-pound upfront costs in repairing the external fabric of the building, together with the significant costs of internal fit out - particularly in relation to complying with new fire standards following the Grenfell disaster. The earlier section in this report demonstrated how the payback period for such an investment would be hundreds of years.
- 3.02 The following alternative schemes have sought to demonstrate that going beyond the status quo (i.e. repairing/refurbishing the external and internal fabric just to maintain existing low rent levels) and investigating speculative developments whereby normal market rates could potentially be achieved, while still retaining the mill buildings to the north of Quay Street, are also wholly unviable
- 3.03 Such schemes would therefore need to be subsidised by JLB as loss-making ventures, even prior to any speculative occupiers renting space and starting to create income.
- 3.04 We have prepared Appendices 3a to 3c and 4a to 4c, which show a variety of conversions to retail, offices and residential. A summary table of the options explored is provided below:

Appendix	Scheme	Floor Area	Gross Development Value	Total Development Costs	Residual Value
3a	Retail/Existing Tenants	61,624 ft ²	£1,240,000	£9,230,000	−£7,990,000
3b	Retail/Offices	52,507 ft ²	£7,189,000	£11,907,000	−£4,718,000
3c	Retail/Residential	47,695 ft ²	£5,993,000	£13,915,000	−£7,921,000
4a	Retail/Existing Tenants	41,150 ft ²	£1,166,000	£4,208,000	−£3,042,000
4b	Retail/Offices	32,034 ft ²	£5,416,000	£8,743,000	−£3,327,000
4c	Retail/Residential	32,034 ft ²	£3,503,000	£9,822,000	−£6,319,000
4d	Office Pre-let	32,034 ft ²	£5,340,000	£8,745,000	−£3,400,000
5	Paxman New Build & Retention of D	27,588 ft ²	£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 ft² to 40,000 ft² 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 ft² on an internal repairing and insuring lease for a term of 15 years (with 2nd anniversary tenant break with penalty). Institutional leases of 25 years are unheard of nowadays.
- 3.06 The only other way that Building B could be both safeguarded and brought back into beneficial economic uses would be for significant grant funding or investment to come forward. Unfortunately, Historic England have previously confirmed that the site would not be eligible for grant funding from Historic England, and they are not aware of any other 'heritage' funding sources which might be appropriate.
- 3.07 The starting point is that there is very limited demand for multi-storey industrial buildings. They no longer meet the needs of modern industrialists and will only attract those tenants that are seeking low rental-cost effective accommodation. Building B for example has low floor to ceiling heights and poor access for loading/unloading externally.
- 3.08 Regarding the previously submitted report from Metcalfe Commercial: 'Pre-app Property Market Overview' together with attachments: Industrial Availability, Industrial Transactions, Office Deals, Office Availability, this report provided an overview of the industrial and office property markets in the Huddersfield area. This report concludes that poor take-up of office accommodation in the Huddersfield and surrounding out-of-town areas mean that a speculative scheme for office accommodation in Building B (the William Hirst Mill) cannot be recommended.
- 3.09 References also made to the previously submitted letter from Bramleys dated 3rd September 2024 regarding industrial demand. In summary, the William Hirst Mill (Building B) can only currently attract nominal rental levels averaging £2.05 per ft², 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 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 (i.e. not on the JLB site -as a comparison with the speculative scheme on the JLB site at Appendix 2b).
- 4.08 This produces a best-case residual valuation of minus £490k and demonstrates that speculative industrial development on a hypothetically uncompromised site (i.e. without abnormal costs) is unviable, illustrating the industrial property market in Huddersfield is not strong enough to enable new development on industry standard terms.
- 4.09 The Paxman requirement is for a bespoke manufacturing facility for health-related products, which requires a higher and more expensive level of specification to that when compared with a standard light industrial building. This increases build cost, which is then unsustainable in consideration of market rents achievable in the Huddersfield area.
- 4.10 This appraisal shows a market rent at £11 per ft² for a new build of 15,000 ft² (note in the Leeds market rents do not exceed £10.00 per ft² 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 ft², 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 ft² 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 ft²) 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.

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

- 5.01 The planned occupiers Paxman Coolers need to re-locate and expand from their current premises at Fenay Bridge. They have been searching for a new premises for some time, however the shortage of suitable employment premises and land in the Huddersfield area has hampered this search. In the past 3 years, Paxmans have not been able to find anything suitable. The building is bespoke to meet health manufacturing requirements, which most second-hand buildings would not meet, without substantial retro fitting, which would be uneconomic.
- 5.02 In terms of the current available grant funding in relation to the aspirations of the Investment Zone, which is focused on supporting innovation in the health, wellbeing and digital industries, it is understood that projects will only attract grant funding if they are a firm end user proposal which ties in with the aspirations of the Investment Zone (like this proposed scheme), rather than speculative re-development with no firm tenants.
- 5.03 As WYCA have informally confirmed, their view is that a heritage-led scheme would be subject to both a significantly larger viability gap (which they understand is likely to go well beyond that which is available from the Investment Zone) as well as a longer programme, increasing the risk for the end user and compromising achievement of some of the relevant Critical Success Factors for the project.
- 5.04 With reference to Appendix 5a the conversion of Building D to offices for Paxman with a new build facility attaching, is larger than required at circa 27,588 ft², but can be made to fit their requirements.
- 5.05 However, this has its own implications with the construction costs increasing by circa £1.35m due to a larger scheme and conversion costs relating to Building D, over and above those when compared to a new build facility (see Appendix 6). Consequently, additional grant aid will be required to allow this scheme to proceed over and above the new build scheme.
- 5.06 The new Paxman building would need to be positioned adjacent to Building D so that (D) can be used for the ancillary office accommodation for the larger warehouse/industrial building.
- 5.07 This project is not a bonanza for JLB, or indeed an 'enabling' project for their business and the management of the remainder of their building estate: it primarily stops a disabling problem in relation to upkeep of heritage buildings they cannot afford to keep maintaining. JLB are embarking on this joint venture more to stand still and stop the 'white elephant' problem from getting worse.
- 5.08 This is because there are no viable future development options available to JLB for their site in the absence of the joint-venture with Paxmans and the associated proposed WYCA funding.

- 5.09 The facts are that JLB have been searching for a viable solution for the wider site for many years now. They have tried in vain to retain the non-listed historic buildings and looked for a wide variety of potential solutions, but to no avail. The fact that Paxmans wish to relocate and expand in this location, together with the fact that the nature of Paxmans business is uniquely placed to attract WYCA grant funding in connection with the Station to Stadium Enterprise Corridor and new National Health Innovation Campus (NHIC) means that a rare, once in a generation, opportunity arises that may never happen again.
- 5.10 Equally, Paxmans have been searching for a site upon which to relocate and expand for several years now, and the JLB site provides the most optimal solution in terms of size and location adjacent to the University health innovation campus.
- 5.11 The presence of the Paxman Group within the Station to Stadium Corridor and adjacent to the new National Health Innovation Campus, ideally places it within this key enterprise corridor thereby strengthening entrepreneurship, research & development, skill levels and raising aspirations.
- 5.12 From the joint applicants' perspective, the proposed scheme aligns perfectly with the aims and core principles of the proposed Station to Stadium Enterprise Corridor in terms of supporting and growing the Paxman Group business (as one of the most important innovative businesses in the Huddersfield area) and its associated high quality jobs, and ensuring the long term continued success of the JLB Group on this site.
- 5.13 The presence of the Paxman Group within the S-to-S corridor and adjacent to the new National Health Innovation Campus (see below), also ideally places it within this key enterprise corridor thereby strengthening entrepreneurship, research & development, skill levels and raising aspirations.
- 5.14 With the assistance of Investment Zone funding, the proposed scheme is the only viable solution for the site currently, and in the foreseeable future. There is significant medium to long term public heritage benefit in supporting the ability of JLB to remain within Building H (the listed mill) and continue their long-term stewardship of the overall site.
- 5.15 Marketing of the site over the years has highlighted some developer interest, but they too have been unable to design a financially viable scheme and therefore a sale has never materialised. As shown in the appraisals within the appendices all schemes for alternative use conversion of the existing buildings are unviable.
- 5.16 In summary, the proposed site at Quay Street would not only allow a bespoke, purpose-built new premises to be constructed, but would also allow Paxman Coolers to locate adjacent to Huddersfield University and the new National Health Innovation Campus (NHIC).

- 5.17 The development appraisals have been undertaken by Jason R Metcalfe BSc (Hons) MRICS IRRV who is independent and qualified to express an opinion in accordance with the Royal Institution of Chartered Surveyors Valuation Global Standards incorporating IVS (International Valuation Standards) effective 31st January 2025 and the UK National Supplement.
- 5.18 The development appraisals have been undertaken in accordance with the requirements of the Royal Institution of Chartered Surveyors Valuation Global Standards incorporating IVS (International Valuation Standards) effective from 31st January 2025, and the UK National Supplement.
- 5.19 This report is for the use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or part of its contents. This report has been prepared on the basis that full disclosure of all information and facts which may affect the development appraisals have been made to me by all the parties concerned, and I cannot accept any liability or responsibility in any event unless such full disclosure has been made.
- 5.20 In accordance with the recommendations of the Royal Institution of Chartered Surveyors, neither the whole or any part of my Valuation and my Report thereto, may be included in any way without my prior written consent on the form, content and context in which it may appear.

Yours faithfully



Jason R Metcalfe BSc (Hons) MRICS IRRV

RICS Member No. 0095154

RICS Registered Valuer

For and on behalf of Metcalfe Commercial

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1a) Do Nothing – External refurbishment only

Scheme 1a:

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

Conclusion:

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

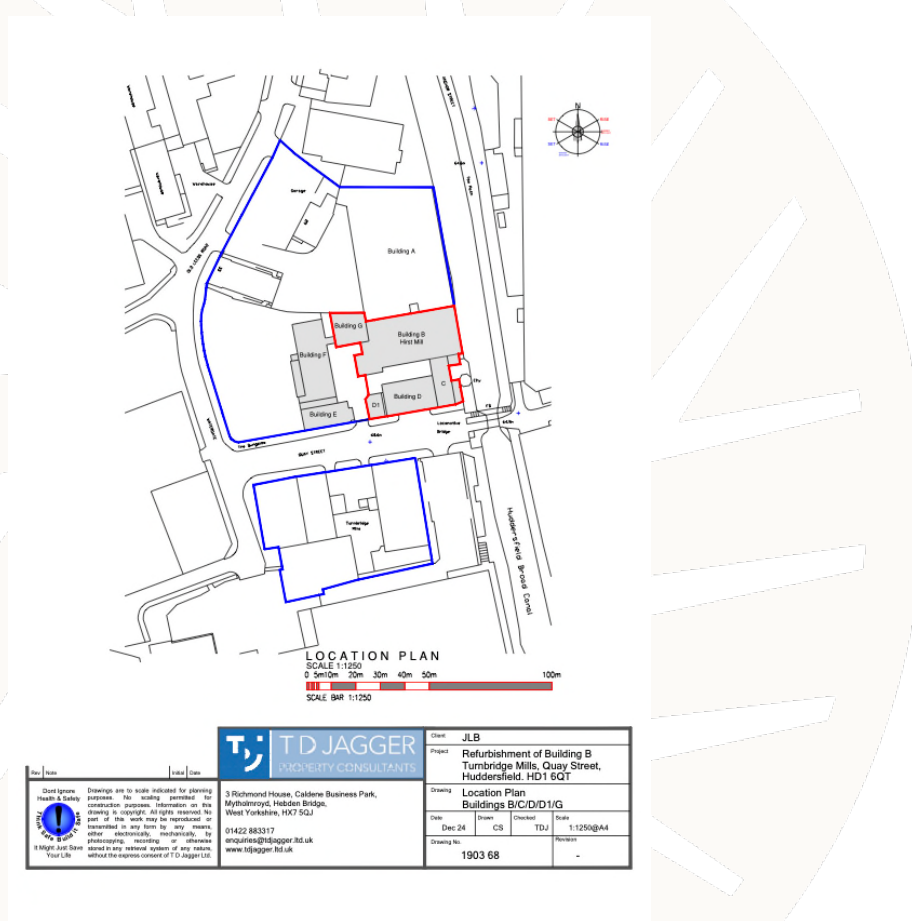
Summary:

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

Development appraisal summary:

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

Development Plan:



		Drawn: JLB Project: Refurbishment of Building B Turnbridge Mills, Quay Street, Huddersfield. HD1 6QT
3 Richmond House, Caldene Business Park, Mytholmston, Huddersfield, West Yorkshire, HX7 5GJ 01422 883317 enquiries@tdjaggers.co.uk www.tdjaggers.co.uk		Drawing: Location Plan Buildings B/C/D/D1/G Date: Dec 24 Drawn: CS Checked: TDJ Scale: 1:1250@A4 Drawing No: 1903 68 Revision: -

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.

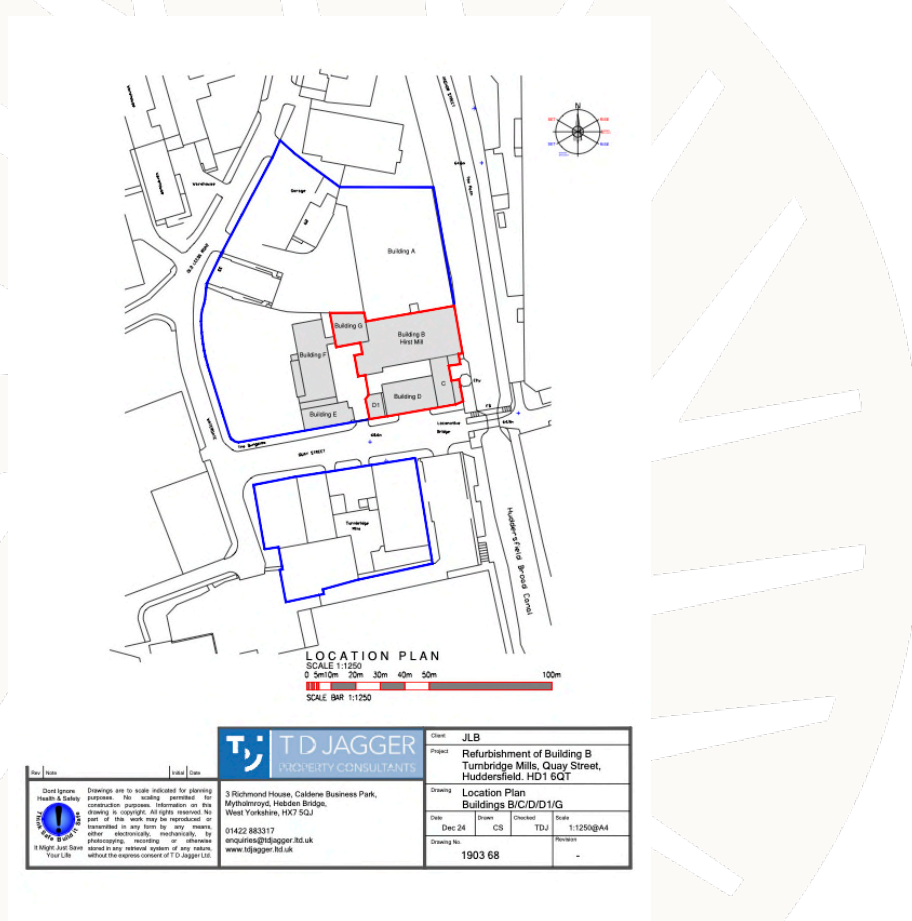
Summary:

	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:



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		Drawing: Location Plan Buildings B/C/D/D1/G Date: Dec 24 Drawn: CS Checked: TDJ Scale: 1:1250@A4 Drawing No: 1903 68 Revision: -

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.

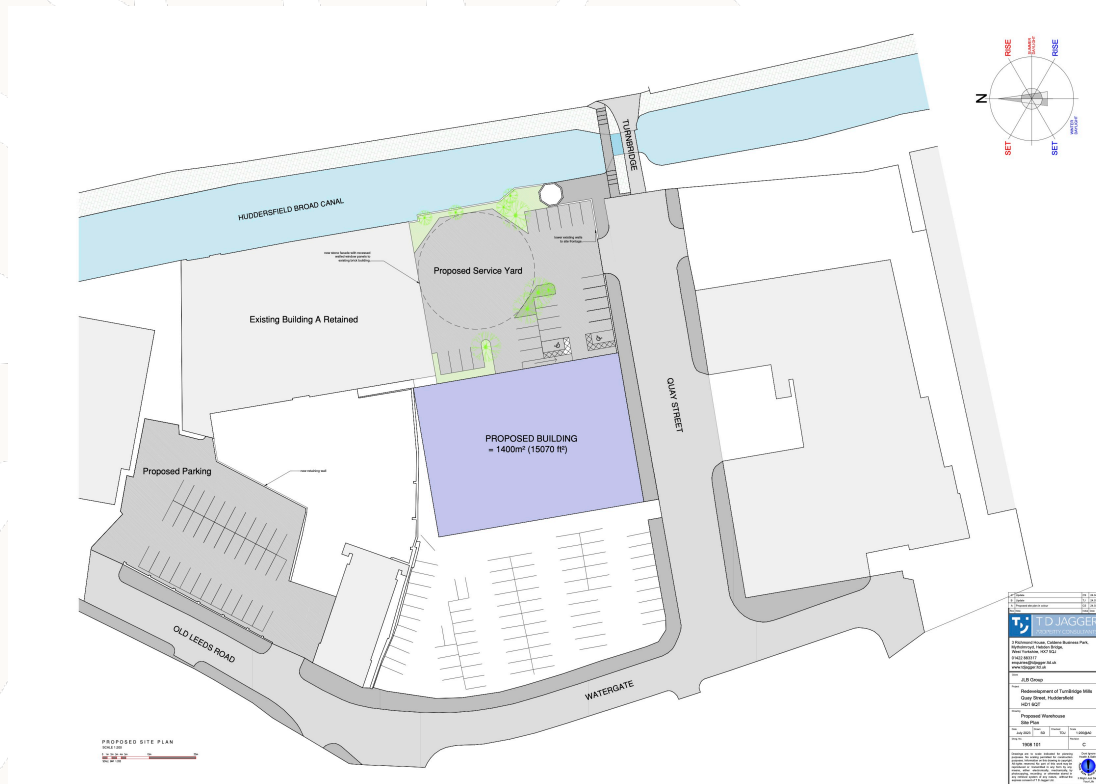
Summary:

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

Development appraisal summary:

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

Development Plan:



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

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	5.78992	
YP reversion in perp 8% def'd 10 yrs					
Market Value				£959,770	
Total Market Value New Unit					£2,072,073

Gross Development Value					£2,072,073
DEVELOPMENT COSTS					

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost
Turnkey building	1,400.00	15,070	£111.48	£120.00	£1,808,352
	1,400.00	15,070			£1,808,352

Professional Fees					
Architect/Structural Engineer				8%	£144,668

Other Costs					
Planning Application					£50,000
Legal					£5,000
Building Regulations					£2,500
Demolition				inc	
Mains services diversions				inc	
Substation relocation				inc	
Building A Façade				inc	
Contamination					£0
Contingency				3%	£54,251
					£111,751
Total Construction Costs					£2,064,771

Finance					
Interest Rate	8.00%				
Construction Period (months)	12				£82,591
On land holding	£600,000				
Interest Rate	8.00%				
Holding period (months)	18				£36,000.00
Arrangement fee	3.00%				£3,558
Total Finance Costs					£122,149

Letting and Sale Costs					
Letting Fees					
Agents	10.00%				£16,577
Solicitors	5.00%				£8,288
Sales Fees					
Agents	0.00%				£0
Solicitors	0.00%				£0
					£24,865

Developers Profit					
Developers Profit (% of GDV)	15.00%				£310,811

Acquisition Costs					
Stamp Duty					£30,000
Solicitors Fee	0.50%				£3,000
Surveyors Fees	1.00%				£6,000
					£39,000

TOTAL DEVELOPMENT COSTS					£2,561,595
RESIDUAL SITE VALUE					-£489,522

Property	Turnbridge Mills, Quay Street, Huddersfield
Client	JLB Group
Date	26 January 2025
	Option 2b JLB Speculative New Build Unit
Scheme	
GROSS DEVELOPMENT VALUE	

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	

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
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Other Costs

Planning Application					£50,000
Legal					£5,000
Building Regulations					£2,500
Demolition					£200,000
Mains services diversions					£20,000
Substation relocation					£80,000
Building A Façade					£160,000
Contamination					£0
Contingency				3%	£54,251
					£671,751

Total Construction Costs

					£2,624,771
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Finance

Interest Rate	8.00%				
Construction Period (months)	12				£104,991

On land holding	£600,000				
Interest Rate	8.00%				
Holding period (months)	18				£36,000.00

					£4,230
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Arrangement fee	3.00%				£4,230
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Total Finance Costs					£145,221
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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
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Developers Profit

Developers Profit (% of GDV)	15.00%				£310,811
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Acquisition Costs

Stamp Duty					£30,000
Solicitors Fee	0.50%				£3,000
Surveyors Fees	1.00%				£6,000

					£39,000
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TOTAL DEVELOPMENT COSTS					£3,144,667
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RESIDUAL SITE VALUE					-£1,072,594
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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.

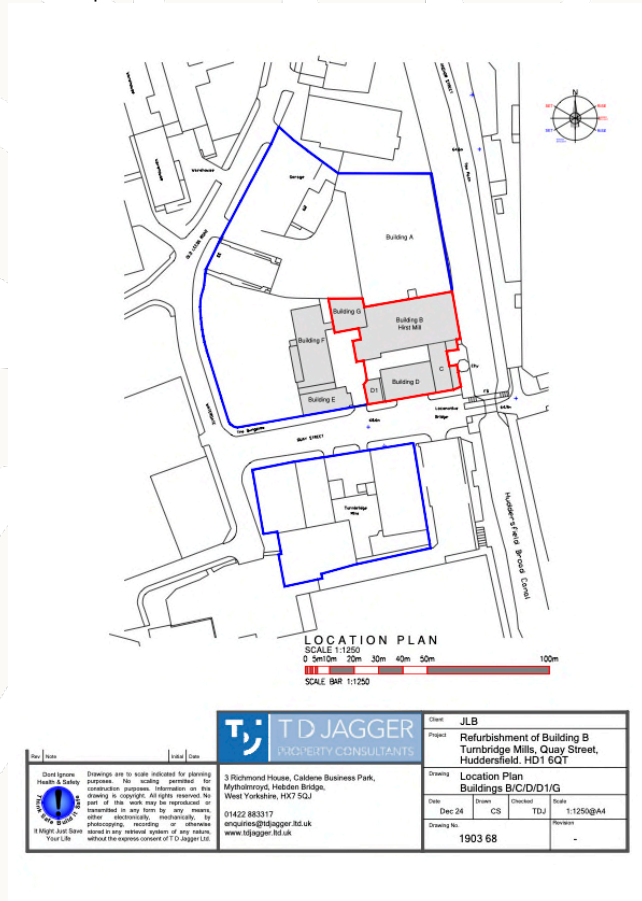
Summary:

	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

Development Plan:



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.

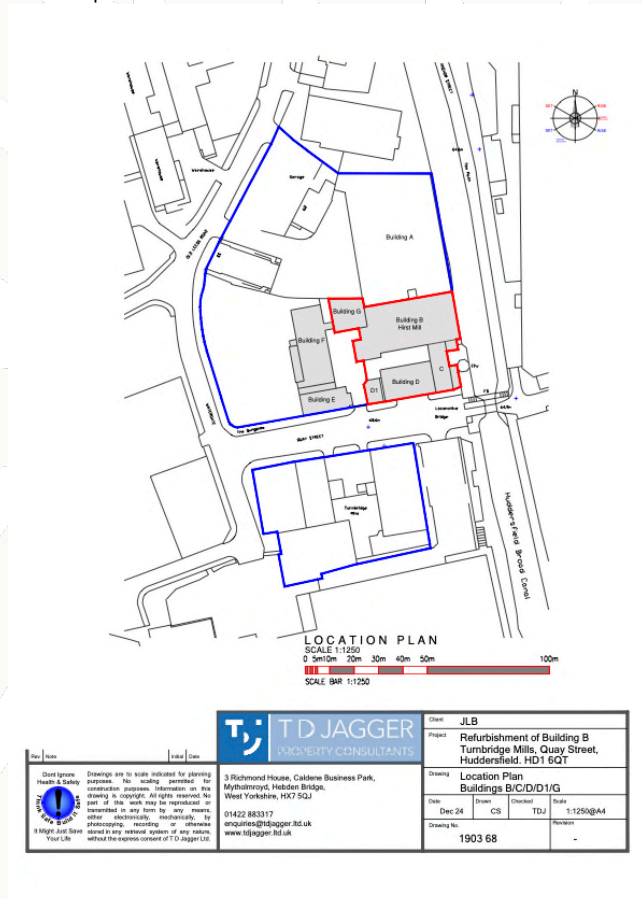
Summary:

	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	Tunbridge Mills, Quay Street, Huddersfield				
Client	JLB Group				
Date	8 January 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	sqm	sqft	Rate £/sqm	Rate £/sqft	Rent pax
Description					
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
TOTAL	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 paap 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	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost	
Description						
Building B External refurbishment	4,050.00	43,594.20	£4.18	£44.99	£1,761,457	
Building B internal refurbishment	4,050.00	43,594.20	£8.50	£91.49	£3,468,408	
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	£386,088	
Building D & D1 (external)	1,114.00	11,991	£4.18	£44.99	£530,522	
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	£393,737	
					£9,146,562	
Professional Fees						
Architect/Structural Engineer				8.00%	£731,725	
Other Costs						
Planning Application					£25,000	
Legal					£5,000	
Building Regulations					£5,000	
Contamination					£0	
Contingency				3%	£274,397	
					£309,397	
Total Construction Costs					£10,187,684	
Finance						
Interest Rate	8.00%					
Construction Period (months)	12					
					£407,507	
On land holding	£680,000					
Interest Rate	8.00%					
Holding period (months)	15					
					£68,000.00	
Arrangement fee	1.00%				£4,755	
Total Finance Costs					£480,262	
Letting and Sale Costs						
Letting Fees						
Agents	10.00%				£80,362	
Solicitors	5.00%				£40,181	
Sale 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.

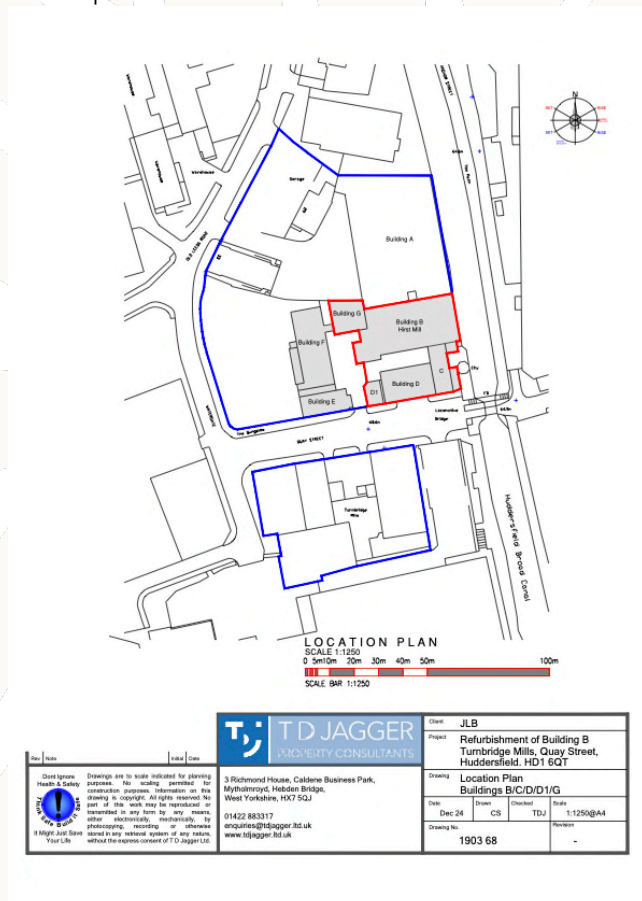
Summary:

	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

Development Plan:



Property	Tunbridge 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	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
TOTAL	4,431.00	47,695			£664,377 per annum

Market Value					
Retail GF					
Market Rent	5,339	£18.00	£96,101		
YP reversion in peep 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 peep 11% def'd 11 yrs			2,88439		
Market Value					£1,466,066
Total Market Value					£4,876,650

Gross Development Value	£5,993,524
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DEVELOPMENT COSTS					
Construction Costs	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost
Construction Costs					
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
TOTAL					£11,043,657
Professional Fees					
Architect/Structural Engineer			8.00%		£883,493
Other Costs					
Planning Application					£50,000
Legal					£5,000
Building Regulations					£5,000
Contamination					£0
Contingency			3%		£331,310
Total Construction Costs					£12,318,459
Finance					
Interest Rate	8.00%				
Construction Period (months)	12				£492,738
On land holding	£480,000				
Interest Rate	8.00%				
Holding period (months)	15				£68,000.00
Arrangement fee	1.00%				£5,607
Total Finance Costs					£566,346
Letting and Sale Costs					
Letting Fees					
Agents	10.00%				£60,438
Solicitors	5.00%				£30,219
Sales Fees					
Agents	0.50%				£0
Solicitors	0.00%				£0
Developers Profit					£899,028.53
Acquisition Costs					
Stamp Duty					£30,300
Solicitors Fee	0.50%				£3,400
Surveyors Fees	1.00%				£4,800
TOTAL DEVELOPMENT COSTS					£13,914,990
RESIDUAL SITE VALUE					£7,921,664

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.

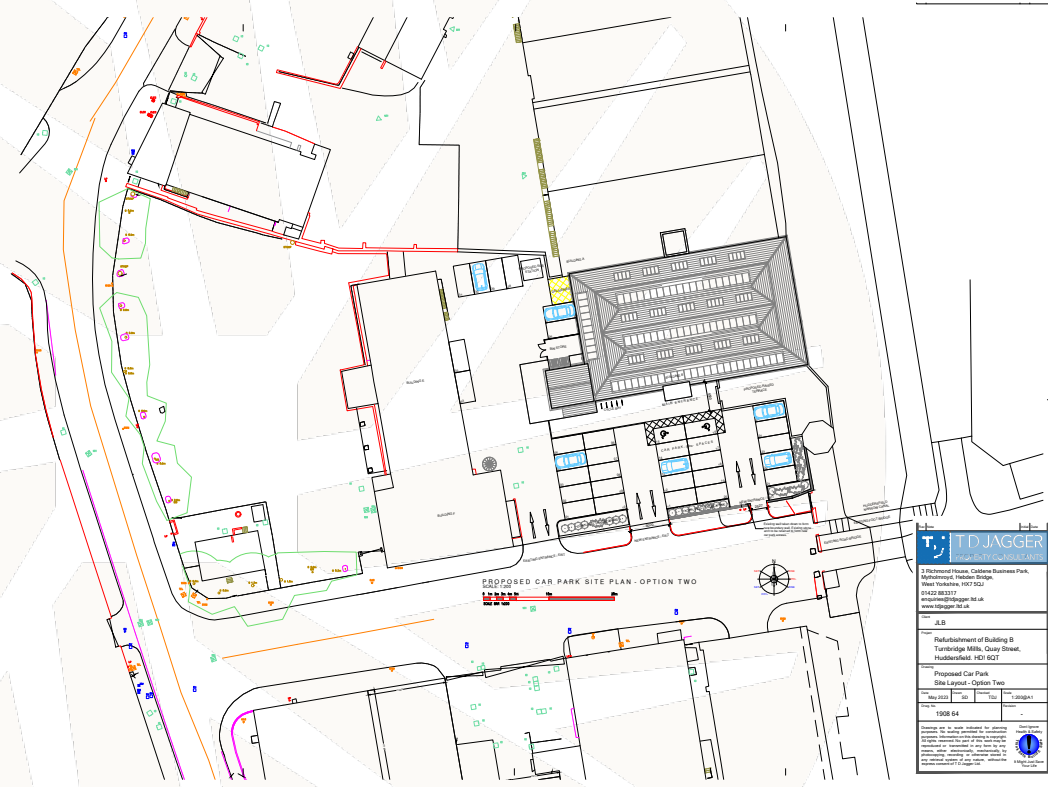
Summary:

	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

Development Plan:



Property		Tombridge Mill, Quay Street, Huddersfield	
Client		JLB Group	
Date		26 January 2023	
Scheme		Option 4a: Renovation of Building B (Millennium Mill) new retail CP and existing upper floors and conversion of C, D, D1 & G	
RICS DEVELOPMENT VALUE			
Market Rent			
Description	sqm	rate	Rate €/sqft
Ground Floor Unit 1	227.50	2,463	€22.29
Ground Floor Unit 2	267.00	2,894	€26.29
First Floor	844.00	2,410	€22.05
Second Floor	680.00	7,320	€68.11
Third Floor	601.00	7,207	€66.11
Fourth Floor	601.00	7,207	€66.11
Fifth Floor	601.00	7,207	€66.11
Total Market Rent	3,823.00	€41,592.77	€108,856 per annum
Market Value			
Ground Floor - Units 1 & 2			
Yield			
Proposed Rent	€80,084		
Yield @ 10%	€,720		
Market Value	€80,804		
Reversion			
Market Rent	5,339	€15.00	€80,085
Yield @ 10%			€,534
Market Value	€85,619		
Total Market Value			€166,423
First Floor - Active Print (UK) Limited			
Yield			
Proposed Rent	€16,510		
Yield @ 10%	€,646		
Market Value	€171,571		
Reversion			
Market Rent	4,501	€2.00	€13,503
Yield @ 10%			€,675
Market Value	€141,568		
Total Market Value			€313,091
Second Floor - Generation Mining			
Yield			
Proposed Rent	€10,201		
Yield @ 10%	€,816		
Market Value	€110,195		
Reversion			
Market Rent	4,501	€1.75	€7,877
Yield @ 10%			€,450
Market Value	€118,072		
Total Market Value			€225,123
Third Floor - Foodbank Table Tennis			
Yield			
Proposed Rent	€10,730		
Yield @ 10%	€,858		
Market Value	€118,180		
Reversion			
Market Rent	4,501	€1.50	€6,752
Yield @ 10%			€,338
Market Value	€124,932		
Total Market Value			€349,955
Fourth Floor - Genes Furniture Limited			
Yield			
Proposed Rent	€13,206		
Yield @ 10%	€,856		
Market Value	€140,612		
Reversion			
Market Rent	4,501	€1.00	€4,501
Yield @ 10%			€,225
Market Value	€145,113		
Total Market Value			€495,078
Fifth Floor - Vacant			
Yield			
Proposed Rent	€0		
Yield @ 10%	€,848		
Market Value	€0		
Reversion			
Market Rent	7,007	€0.50	€3,504
Yield @ 10%			€,175
Market Value	€3,679		
Total Market Value			€501,757
RICS Development Value			
			€1,066,801
DEVELOPMENT COSTS			
Construction Costs			
Description	unit	rate	Rate €/sqft
Building B Internal refurbishment	4,000.00	€2,374.00	€5.94
Building B Internal refurbishment	496.00	€,338.04	€5.15
Building B Internal staircase 2nd floor east (front corner)	0.00	0.00	0.00
Total Construction Costs			€2,712,044
Professional Fees			
Architect/Structural Engineer		8.00%	€220,964
Other Costs			
Planning Application			€25,000
Legal			€5,000
Building Regulations			€2,000
Site Police/Obstruction C.D.G			€150,000
Rescue Electricity Sub Station			€100,000
External Works			€600,000
Contaminated			€0
Contingency		3%	€81,361
Total Professional Fees			€1,094,325
Finance			
Interest Rate	8.00%		
Construction Period (months)	12		
On land holding			€480,000
Interest Rate	8.00%		
Holding period (months)	12		
Arrangement fee			€1,000
Total Finance Costs			€982,000
Letting and Sale Costs			
Letting Fees	10.00%		€9,008
Agents	5.00%		€4,004
Subsides			€0
Sale Fees	0.00%		€0
Agents	0.00%		€0
Subsides			€0
Total Letting and Sale Costs			€13,012
Developers Profit			
Developer Profit (5% of GDV)	15.00%		
Acquisition Costs			€174,900
Stamp Duty			€30,300
Solicitors Fees	0.00%		€2,600
Surveyors Fees	1.00%		€4,000
Total Acquisition Costs			€36,900
NET DEVELOPMENT COSTS			
			€4,115,250
RESIDUAL SITE VALUE			
			€651,548

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.

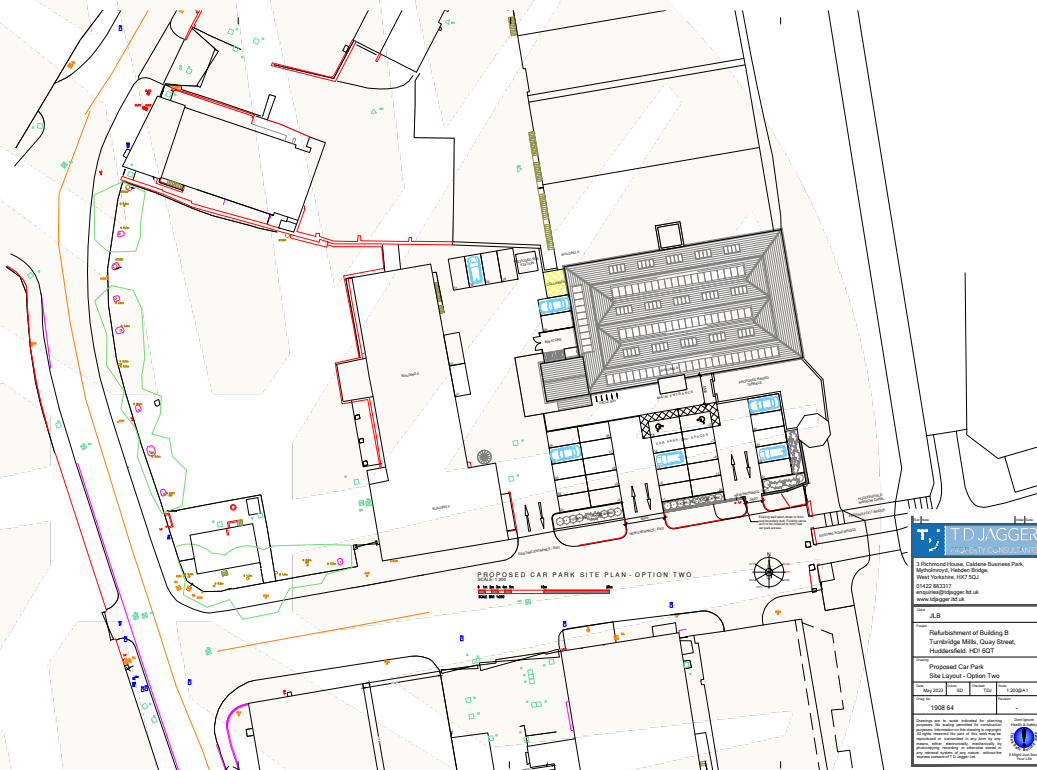
Summary:

	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:



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
Total	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			£7,206,905		
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	£1,941,457
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
Total	0.00	0.00			£6,450,064
Professional Fees					
Architect/Structural Engineer				8.00%	£42,782
Other Costs					
Planning Application					£50,000
Legal					£5,000
Building Regulations					£5,000
Site Prelims/Demolition C D G					£150,000
Relocate Electricity Sub Station					£100,000
External Works					£450,000
Contamination					£0
Contingency				3%	£193,502
Total Construction Costs					£7,446,348
Finance					
Interest Rate	8.00%				
Construction Period (months)	12				
On land holding	£680,000				
Interest Rate	8.00%				
Holding period (months)	15				
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
Total Letting and Sale Costs					£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
Total Acquisition Costs					£40,500
TOTAL DEVELOPMENT COSTS					£9,743,202
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.

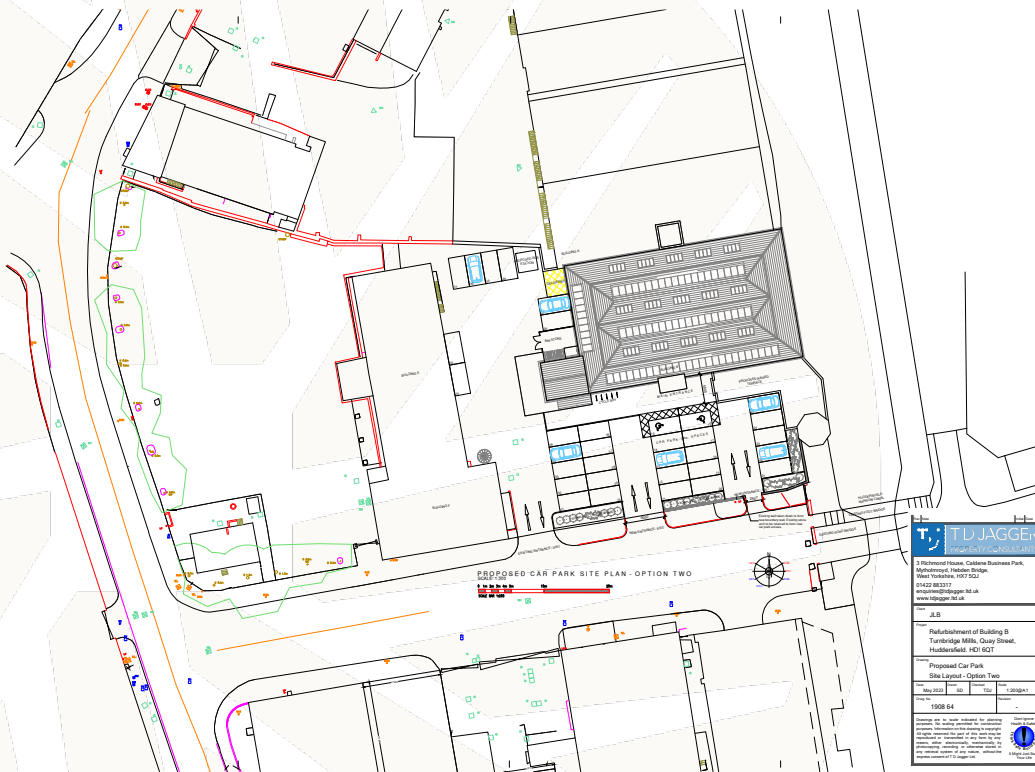
Summary:

	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:



T. J. JAGGER
 11 Richmond House, Colton Business Park,
 Mansfield, Nottingham, Notts, NG20 2JG
 01422 883317
 t.j.jagger@tj-jagger.co.uk
 www.tj-jagger.co.uk

J.B.B.
 Refurbishment of Building B
 Turnbridge Mills, Quay Street,
 Huddersfield, HD1 8DT

Proposed Car Park
 Site Layout - Option Two

Project No. 1008/04

10/08/04

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

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Rent pax
Building B	227.00	2,443	£32.29	£18.00	£43,982
Ground Floor Unit 1	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
Total	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 peip 10% deFd 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 peip 11% deFd 11 yrs			2,88439		
Market Value				£828,970	
Total Market Value				£2,521,519	

Gross Development Value **£3,803,198**

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
Total	0.00	0.00			£7,740,496

Professional Fees					
Architect/Structural Engineer			8.00%		£42,782
Other Costs					
Planning Application					£50,000
Legal					£5,000
Building Regulations					£5,000
Site Prelims/Demolition C.D.G					£150,000
Relocate Electricity Sub Station					£100,000
External Works					£450,000
Contamination					£0
Contingency			3%	£232,215	
Total Professional Fees					£992,215

Total Construction Costs					
					£8,776,492
Finance					
Interest Rate	8.00%				
Construction Period (months)	12				£351,020
On land holding	£680,000				
Interest Rate	8.00%				£68,000.00
Holding period (months)	15				£4,190
Arrangement fee	1.00%				
Total Finance Costs					£423,210

Letting and Sale Costs					
Letting Fees					
Agents Fees	10.00%				£38,350
Solicitors	5.00%				£19,175
Sale Fees					
Agents	0.00%				£0
Solicitors	0.00%				£0
Total Letting and Sale Costs					£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%				£4,800
Total Acquisition Costs					£38,500

TOTAL DEVELOPMENT COSTS **£9,822,407**

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 Site Value	Minus £3,400,000

Development Plan:



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

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 Prelim/Demolition C D G	£150,000
Relocate Electricity Sub Station	£100,000
External Works	£450,000
Contamination	£0
Contingency	3% £193,502
	£953,502

Total Construction Costs **£7,446,348**

Finance	
Interest Rate	8.00%
Construction Period (months)	12
	£297,854
On land holding	£680,000
Interest Rate	8.00%
Holding period (months)	18
	£81,600.00
Arrangement fee	1.00% £3,795
Total Finance Costs	£383,248

Letting and Sale Costs	
Letting Fees	
Agents	10.00% £48,050
Solicitors	5.00% £24,025
Sales Fees	
Agents	0.00% £0
Solicitors	0.00% £0
	£72,075

Developers Profit	
Developers Profit (% of GDV)	15.00% £800,842.95

Acquisition Costs	
Stamp Duty	£30,300
Solicitors Fee	£3,400
Surveyors Fees	£6,800
	£40,500

TOTAL DEVELOPMENT COSTS **£8,743,015**

RESIDUAL SITE VALUE **£3,404,062**

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.

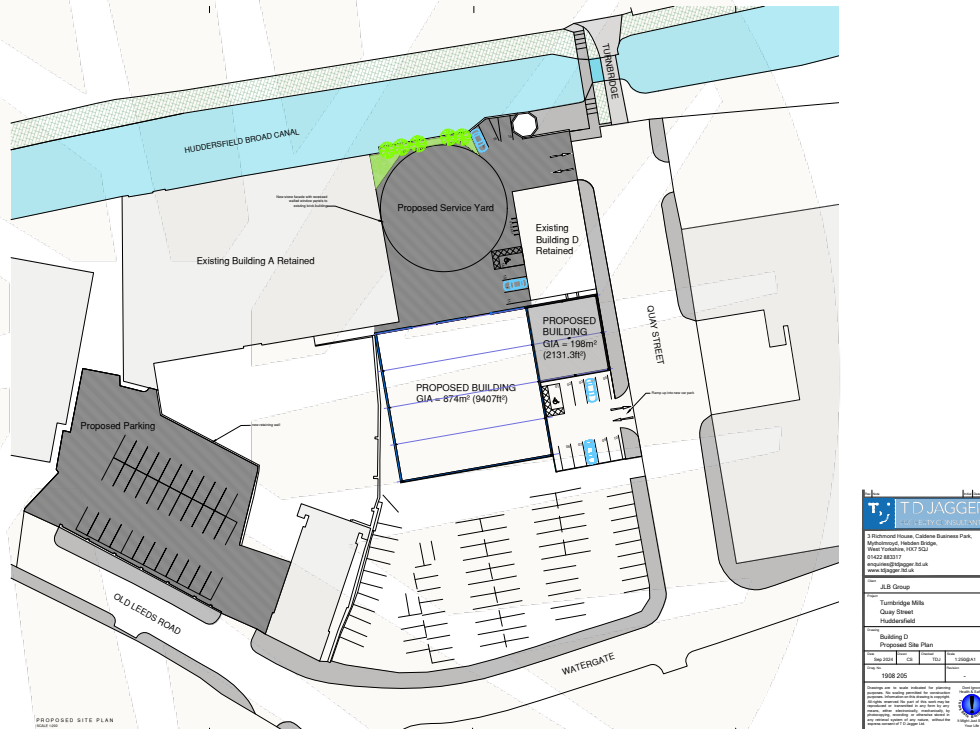
Summary:

	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:



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

GROSS DEVELOPMENT VALUE

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
TOTAL	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
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DEVELOPMENT 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
Facade enhancement Building A	0.00	0	£0.00	£0.00	£278,865
TOTAL	2,563.00	27,588			£6,990,634

Professional Fees	
Architect/Structural Engineer	8% £559,251

Other Costs	
Planning Application	£50,000
Legal	£5,000
Building Regulations	£2,500
Demolition	inc
Mains services diversions	inc
Substation relocation	inc
Building A Façade	inc
Contamination	£0
Contingency	3% £209,719
TOTAL OTHER COSTS	£267,219

Total Construction Costs	£7,817,104
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Finance	
Interest Rate	8.00%
Construction Period (months)	18
On land holding	£469,026
Interest Rate	8.00%
Holding period (months)	0
Arrangement fee	£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
Total Letting and Sale Costs	£63,576

Developers Profit	
Developers Profit (% of GDV)	15.00% £1,066,658.38

Acquisition Costs	
Stamp Duty	£30,900
Solicitors Fee	£3,400
Surveyors Fees	£6,800
Total Acquisition Costs	£41,100

TOTAL DEVELOPMENT COSTS	£9,471,536
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RESIDUAL SITE VALUE	-£2,360,480
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5b) Paxman New Build with Retention of Building D between Buildings A & D

Scheme:

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

Conclusion:

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

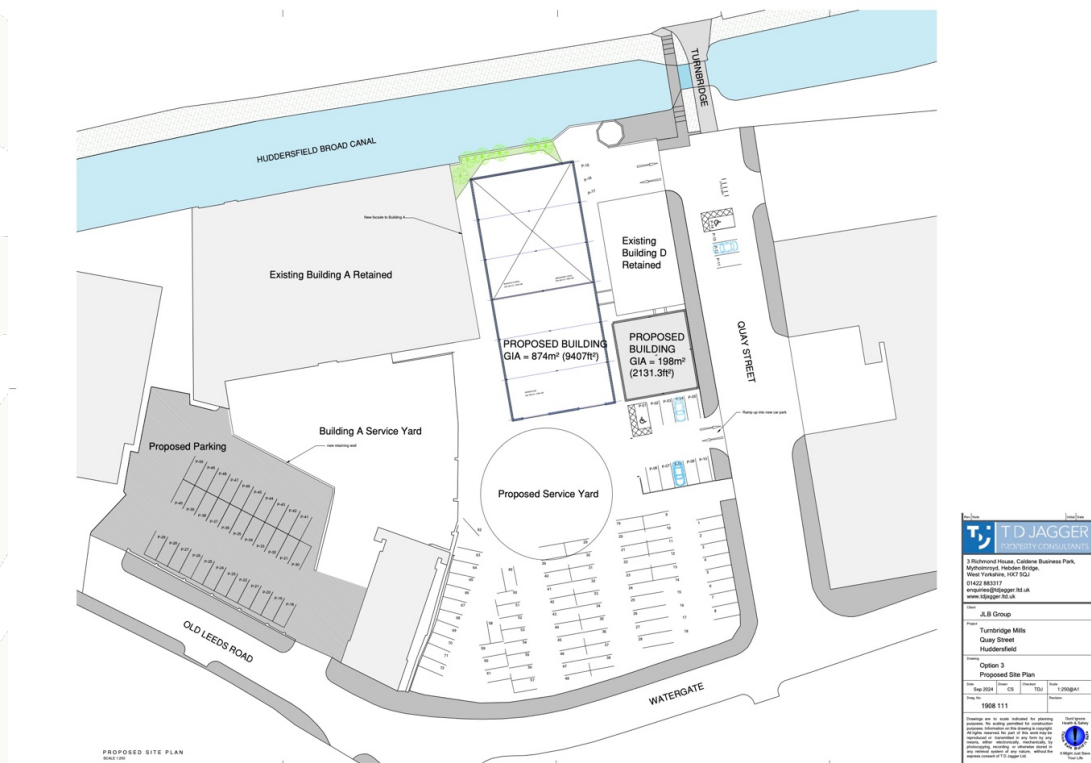
Summary:

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

Development appraisal summary:

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

Development Plan:



Property	Tunbridge Mills, Quay Street, Huddersfield
Client	JLB Group
Date	26 January 2025
Scheme	Option 5b Pezman - 15 years 5 yearly r 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

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% deFd 5 yrs			12,4543		
Market Value			£5,325,659		
Total Market Value New Unit					<u>£7,111,056</u>

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

DEVELOPMENT COSTS

Description	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost
Turnkey building	2,563.00	27,588	£209.03	£225.00	£4,445,707
Ground issues proximity to canal					£435,000
BREAM	0.00	0	£0.00	£0.00	£266,062
Façade enhancement Building A	0.00	0	£0.00	£0.00	£278,865
2,563.00	27,588				£7,425,634

Professional Fees

Architect/Structural Engineer				8%	£594,051
Other Costs					
Planning Application					£50,000
Legal					£5,000
Building Regulations					£2,500
Demolition				inc	
Mains services diversions				inc	
Substation relocation				inc	
Building A Façade				inc	
Contamination				£0	
Contingency				3%	£222,769
					<u>£280,269</u>

Total Construction Costs **£8,299,954**

Finance					
Interest Rate	8.00%				
Construction Period (months)	18				£497,997
On land holding	£680,000				
Interest Rate	8.00%				
Holding period (months)	0				£0.00
Arrangement fee	3.00%				£14,940
Total Finance Costs					<u>£512,937</u>

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
					<u>£63,576</u>

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
					<u>£41,100</u>

TOTAL DEVELOPMENT COSTS **£9,984,224**

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.

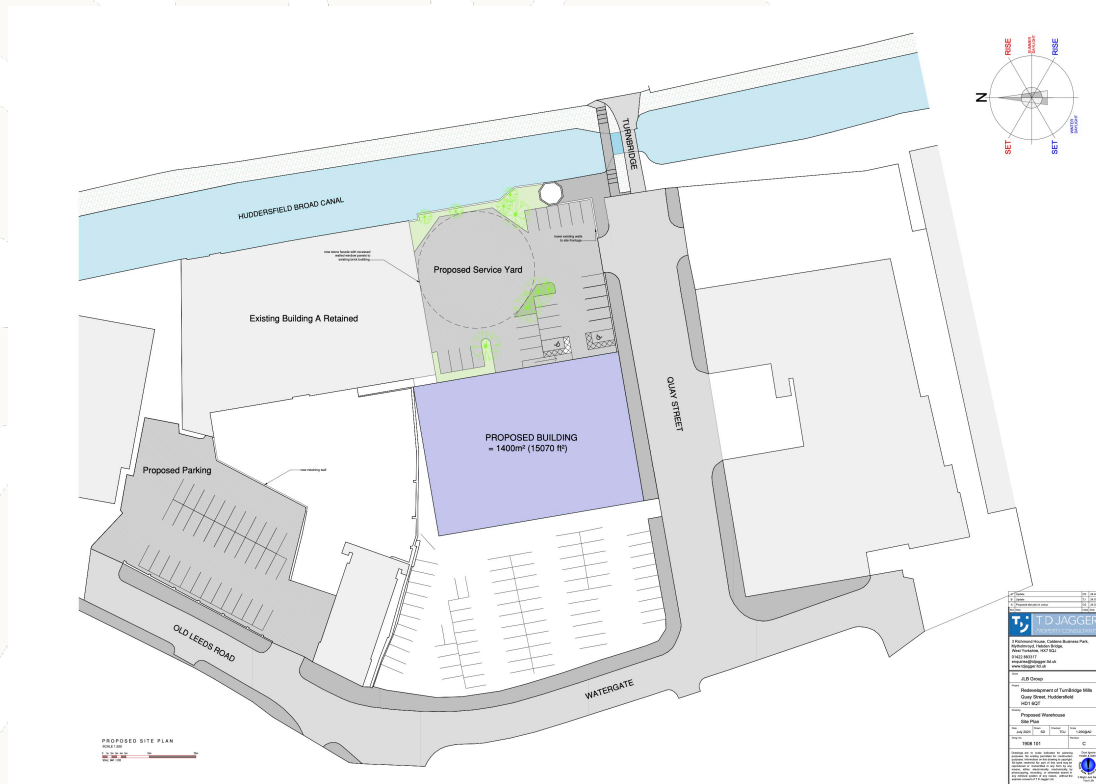
Summary:

	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:



Property	Tunbridge Mills, Quay Street, Huddersfield				
Client	JLB Group				
Date	04 December 2024				
	Option 6 Paxman - 15 years 5 yearly rr no break - Tunkey - 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	5,014	£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 Sys @ 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	sqm	sqft	Rate £/sqm	Rate £/sqft	Build Cost
Tunkey building	2,327.00	25,048	£0.00	£0.00	£5,248,361
BREAM	0.00	0	£0.00	£0.00	£246,062
Heritage façade to Quay Street	0.00	0	£0.00	£0.00	£107,602
Reclaimed façade to Building A	0.00	0	£0.00	£0.00	£276,461
	2,327.00	25,048			£5,918,486
Professional Fees					
Architect/Structural Engineer				8%	£473,479
Other Costs					
Planning Application					£50,000
Legal					£5,000
Building Regulations					£2,500
Demolition				inc	
Mains services diversions				inc	
Substation relocation				inc	
Building A Façade				inc	
Contamination					£0
Contingency				3%	£177,555
					£235,055
Total Construction Costs					£6,627,019
Finance					
Interest Rate	8.00%				
Construction Period (months)	18				£397,621
On land holding	£680,000				
Interest Rate	8.00%				
Holding period (months)	24				£54,400.00
Arrangement fee	3.00%				£13,561
Total Finance Costs					£465,582
Letting and Sale Costs					
Letting Fees					
Agents	10.00%				£37,359
Solicitors	5.00%				£18,679
Sales Fees					
Agents	0.00%				£0
Solicitors	0.00%				£0
					£56,038
Developers Profit					
Developers Profit (% of GDV)	15.00%				£937,949
Acquisition Costs					
Stamp Duty					£30,900
Solicitors Fee	0.50%				£3,400
Surveyors Fees	1.00%				£6,800
					£41,100
TOTAL DEVELOPMENT COSTS					£8,127,688
RESIDUAL SITE VALUE					-£1,874,696

7 to 14) See attachments to this report

