

Marsden Mill Option 10

Option 10

No Wages Office East & West Mills Mothballed No U/G Car Park

Development Appraisal
Dove Haigh Phillips LLP
26 January 2026

APPRAISAL SUMMARY**DOVE HAIGH PHILLIPS LLP**

Marsden Mill Option 10
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No Wages Office East & West Mills Mothballed No U/G Car Park

Appraisal Summary for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Building 6 Brougham Road Industrial	1	14,200	8.50	120,700	120,700	120,700
Building 5 Brougham Road Offices	1	8,040	15.00	120,600	120,600	120,600
Building 4 New Industrial	1	6,250	8.50	53,125	53,125	53,125
Building 3 East Mill	1	45,296		0	0	
Building GF West Mill Retail	1	11,905		0	0	
Building West Mill Residential	<u>1</u>	<u>30,161</u>		0	<u>0</u>	
Totals	6	115,852			294,425	294,425

Investment Valuation

Building 6 Brougham Road Industrial					
Market Rent	120,700	YP @	7.5000%	13.3333	1,609,333
Building 5 Brougham Road Offices					
Market Rent	120,600	YP @	9.5000%	10.5263	1,269,474
Building 4 New Industrial					
Market Rent	53,125	YP @	7.5000%	13.3333	708,333
Total Investment Valuation					3,587,140

GROSS DEVELOPMENT VALUE**3,587,140**

Purchaser's Costs (215,228)

APPRAISAL SUMMARY**DOVE HAIGH PHILLIPS LLP****Marsden Mill Option 10****Option 10****No Wages Office East & West Mills Mothballed No U/G Car Park**

Effective Purchaser's Costs Rate	6.00%			(215,228)
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NET DEVELOPMENT VALUE				3,371,912
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NET REALISATION				3,371,912
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OUTLAY**ACQUISITION COSTS**

Residualised Price (Negative land)		(10,872,267)		(10,872,267)
Agent Fee		75,000		
Legal Fee		50,000		
Town Planning		100,000		
Survey		500,000		
				725,000

CONSTRUCTION COSTS**Construction**

	ft ²	Build Rate ft ²	Cost	
Building 6 Brougham Road Industrial	14,200	155.00	2,201,000	
Building 5 Brougham Road Offices	8,040	78.00	627,120	
Building 4 New Industrial	6,250	110.00	687,500	
Building 3 East Mill	45,296	30.00	1,358,880	
Building GF West Mill Retail	11,905	30.00	357,150	
Building West Mill Residential	<u>30,161</u>	30.00	<u>904,830</u>	
Totals	115,852 ft²		6,136,480	6,136,480

Contingency	10.00%	1,036,667		
Demolition		350,000		
Road/Site Works		150,000		
				1,536,667

APPRAISAL SUMMARY**DOVE HAIGH PHILLIPS LLP****Marsden Mill Option 10****Option 10****No Wages Office East & West Mills Mothballed No U/G Car Park****Other Construction**

Brougham Road Infrastructure		1,350,700	
New Build Light Industrial Infrastr		262,883	
East Mill Infrastructure		188,663	
West Mill / Retail Infrastructure		652,942	
Culvert Removal		350,000	
Rock Anchors		150,000	
Phase 2 Infrastructure costs		575,000	
Wages Offices Landscape Scheme		200,000	
			3,730,188

PROFESSIONAL FEES

Architect	2.75%	168,753	
Quantity Surveyor	1.00%	61,365	
Structural Engineer	1.00%	61,365	
Other Professionals	8.00%	654,947	
Pre-Lims		100,000	
			1,046,430

MARKETING & LETTING

Marketing		100,000	
Letting Agent Fee	15.00%	44,164	
Letting Legal Fee	5.00%	14,721	
			158,885

DISPOSAL FEES

Sales Agent Fee	1.50%	53,807	
Sales Legal Fee	0.50%	16,860	
			70,667

Additional Costs

Arrangement Fee		100,000	
			100,000

RENT FREE COSTS

Building 6 Brougham Road Industrial	6 mths	60,350	
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APPRAISAL SUMMARY**DOVE HAIGH PHILLIPS LLP****Marsden Mill Option 10****Option 10****No Wages Office East & West Mills Mothballed No U/G Car Park**

Building 5 Brougham Road Offices	15 mths	150,750	
Building 4 New Industrial	6 mths	26,563	
			237,663

TOTAL COSTS**2,869,712****PROFIT****502,200****Performance Measures**

Profit on Cost%	17.50%
Profit on GDV%	14.00%
Profit on NDV%	14.89%
Development Yield% (on Rent)	10.26%
Equivalent Yield% (Nominal)	8.21%
Equivalent Yield% (True)	8.65%
IRR% (without Interest)	-2.81%
Rent Cover	1 yr 8 mths
Profit Erosion (finance rate 9.000)	1 yr 10 mths