

Project Experience

Manningham Mills



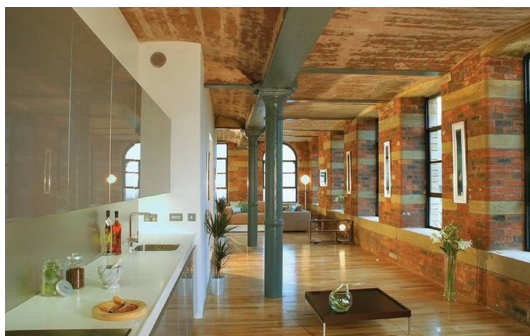
Background

Manningham Mills is located in Bradford and comprises a large number of buildings split into two main areas, the South Mill and the North Mill. The original buildings were constructed in the 1830's and at its peak Manningham Mills employed 7,000 local people. The buildings are all listed. In the late 1990's the complex was placed in the hands of Administrators. The north mill was subsequently sold, but the south mill remained vacant and a combination of vandalism, removal of building materials and water ingress resulted in accelerating deterioration of the buildings.



Objectives

Bradford Metropolitan District Council were considering the purchase of Manningham South Mills and commissioned a condition survey which identified various emergency works, preservation works and restoration works to reinstate the buildings to their original condition. The total cost of these works was estimated to be in the region of £4.5m and Bradford Council applied to Yorkshire Forward for grant assistance. However, to secure the long term viability of the complex it was recognised that restoration was not enough and further investment was required to bring forward sustainable uses. Aspinall and Verdi were commissioned to appraise the total potential grant required to regenerate the mill complex over a ten year phased programme.



Results

Aspinall and Verdi provided cashflow appraisals which demonstrated the total gap would be in the region of £16m – a huge difference from the initial investment required to restore the buildings. This commission required the preparation of a complex cashflow appraisal. This was used to calculate the deficit between value and cost on a building by building basis, which reflected the phasing and use of the mills. A subsequent marketing campaign successfully brought forward a developer – Urban Splash – who went on to fully restore the complex.