

## Project Experience

### Bishop Street Derry/Londonderry – Heritage Lottery Fund



#### Our Role

AspinallVerdi was retained by the Heritage Lottery Fund as 'light touch' enablers to support the applicants to supply the appropriate technical and financial information for their Round 2 grant application. We appraised the scheme using our bespoke HLF cashflow model to calculate the conservation deficit and advise the HLF on the appropriate quantum of grant.

#### The Project

The project was being promoted by the Derry Inner City Building Preservation Trust. It comprised: the refurbishment and conservation of the existing "Northern Counties" building in the historic centre of L/Derry walled city. The original building dates from the late 18th Century and is grade B1 Listed.

The building was previously a Private Members Club (Northern Counties Club) important to the unionist people of L/Derry but closed in 1980s.

The building will be restored into 31 bedroom boutique hotel including bar, restaurant and first floor function room fronting Bishop Street and 2 retail units fronting London Street.

The site is located within the Historic City Conservation Area and the smaller Cathedral Quarter and is mid-way between the Cathedral and The Diamond (the centre of Derry).

#### Outcome

We calculated the conservation deficit having regard to the site value, construction and other costs and the value on completion. AspinallVerdi reviewed the valuations and Rider Hunt Management Services reviewed the construction costs.

We recommended the applicants grant request subject to various qualifications and conditions in order to mitigate risks during the construction phase and the establishment of the hotel business.