

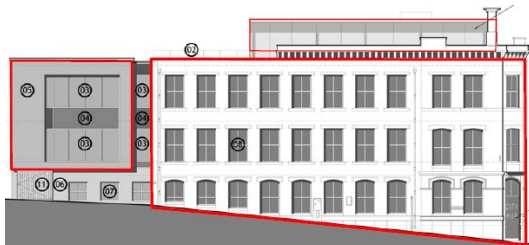
## Project Experience

### City Hub, Little Germany, Bradford – Bradford Enterprise Agency

#### Yorkshire Forward ERDF Appraisal

AspinallVerdi were appointed by Yorkshire Forward to provide independent external advice and support in respect of this application for Priority 2 Objective 3 funding - *to promote the development of new and high technology clusters and sectors through investments in infrastructure*. We were specifically instructed to provide:

- An independent review of the funding gap and whether this has been completed in accordance with Article 55 of EU Regulation 1083/2006 i.e. using the Article 55 Methodology;
- A review of the demand and need for the project having regard to the justification provided within the full business plan;
- A cost appraisal – i.e. a review of the capital costs of the proposed development – which Rex Procter & Partners completed as sub-consultants.



#### The City Hub

Bradford Enterprise Agency (a subsidiary of the Chamber of Commerce) were promoting the project to provide flexible workspace for new Business and Financial Services companies in Bradford.

The project comprised the refurbishment and extension of Devere House in Little Germany conservation area to provide 13,020 sqft (1,209.6 sqm) of managed workspace.

Capital and revenue funding of £1.2 million was sought by Bradford Enterprise Agency to deliver the project.

#### Added Value

AspinallVerdi added considerable value by reconciling the various *capital* cost and value items (e.g. site value and cashflow exit investment value) and *revenue* items (e.g. net/gross rental income and building revenue costs). Particular emphasis was placed on the purchase price of the site by the Agency from the Chamber of Commerce; the service charge budget; and enabling works which had already commenced. Our analysis ensured the cashflow appraisal was explicit which enabled the award of ERDF funding in accordance with Article 55.

