

People's Property Portfolio Business Plan for 17-21 Chapel Street



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1.0 Welcome and This Business Plan

1.1 The Purpose of our business plan

People's Property Portfolio have developed this business plan to provide an overview of our plans for 17-21 Chapel Street. We took ownership of the building in November 2025 after working closely with Friends of Bradford Resource Centre (FoBRC) to secure a long term future for a building which has a long heritage in Bradford.

This business plan provides an overview of our plans to secure the future of 17-21 Chapel Street for the long-term. From early in our conversations with FoBRC we were clear that we are committed to transforming the building into a creative and community engine at the heart of Little Germany that is owned by, run by, and serving the communities of Bradford.

In order to best serve the city and its citizens, 17-21 Chapel street needs to be brought into the 21st Century through a visionary scheme which includes renovating all five floors, introducing a suite of environmentally sustainable features, and revitalising the beautiful heritage features of the building.

This business plan outlines a case for significant capital investment from today to 2029, and our plans for operating the building into the future as a creative and community engine for Bradford. This Business Plan has been prepared by the Board of Directors of PPP.

1.2 Who is People's Property Portfolio

The People's Property Portfolio (PPP) is a Community Benefit Society with a mission to regenerate both spirit and place in Bradford. This means we are a type of co-operative which ensures that community ownership is democratic and that the organisation is driven by, and accountable to, our members.

We exist to generate long-term community wealth for our communities. We empower local Bradfordians to take ownership of land and empty property, both literally, in terms of assets to be owned by the society, and in terms of development and planning. In doing so, we enable local people to design and deliver their own bespoke placemaking approaches.

The PPP was established in 2020 by members of the local community with lived experience of the negative effects of absentee landlords, insecure tenancies for cultural and community organisations, and a lack of acknowledgement of the value of culture and grassroots activity.

We are a Community Benefit Society (CBS). This means that we are a not-for-profit business model with a democratic membership each given a single vote on key decisions. We have a team of eight directors.

1.3 Our Vision and Our Mission

Our vision is clear: “to regenerate both spirit and place in Bradford”. We want our city to thrive. We want a vibrant city that belongs to all of us.

To achieve this vision we have a current mission. “To revitalise 17-21 Chapel Street as a space for communities and artists to work, gather, and play. We’ll do this by being bold and respectful guardians of the building that we’ve brought into community ownership. This means honouring both the material and cultural heritage of the building whilst making it fit to serve the community for the next 100 years through a comprehensive, considered, and progressive improvement of the building. From this rejuvenated 17-21 Chapel Street, cultural and community practitioners will deliver a broad programme of arts, heritage, and community activity that will empower and bring joy to the communities of Bradford.

We want the value of this investment in our city to be held by the people. 17-21 Chapel Street will be ours. For good.”

1.4 Why Bradford? Why now?

Bradford is our city and we all benefit when our city flourishes. We believe that the future of our city is best in the hands of citizens. We have succeeded in bringing 17-21 Chapel Street into community ownership. Now is our opportunity to transform the building into a space that serves our communities.

Bradford is going through a significant transition as a city: in the past year UK City of Culture 2025 has activated public spaces across our district, the multimillion Transforming Cities Fund scheme has pedestrianised and greened our city centre, and huge developments for our city such as Darley Street Market and Bradford Live have now been completed, Bradford’s first Heritage Action Zone is underway in our historic city centre, and Bradford City Village development partnership is in our future.

We welcome these developments in our city and the value they bring. We also believe that now is the time to bring buildings into community ownership to ensure that the future success of our city sees community wealth locked in for Bradfordians.

We know that creatives are early adopters and changemakers during times of regeneration. Cultural practitioners play a key role in making places and spaces for people; but once property and land values rise, the very people that helped create the exciting and dynamic atmosphere get priced out and moved on with community organisations and community spaces being lost.

It is our vision for Bradford to be different. We aim to fundraise, develop, and operate a building in the heart of BD1, securing its use for the community in perpetuity. Through robust and

strategic partnerships and creative, entrepreneurial spirit we can generate surplus which can be reinvested back into our community, through stable rents for artists and building our portfolio of buildings owned by the people and serving Bradford.

1.5 People's Property Portfolio is Ready

PPP has been laying the foundations for this opportunity since 2020 . We have received organisational development funding from Local Access Bradford District, Power to Change, Bradford 2025 and Gainshare, through Bradford Metropolitan District Council (BMDC).

PPP has also secured Capital Viability and Development funding and support from Architectural Heritage Fund, Historic England, Bradford 2025 UK City of Culture, and National Lottery Heritage Fund.

Now complete up to RIBA stage III, we have developed relationships with stakeholders and potential tenants, carried out consultation with members of our community, and developed a comprehensive plan for the delivery of these capital works.

3.10 Our Vision for 17-21 Chapel Street

The People's Property Portfolio is ready to take up the legacy of 17-21 Chapel Street and to revive the space for an active and purposeful future.

By providing affordable workspace and event spaces, Bradford Resource Centre will incubate talent and house small creative businesses and individuals, and once again be the beating heart of Bradford's creative and community sectors, supporting social change and innovation for years to come.

Our project will secure, restore and repurpose an underutilised heritage asset in the heart of Bradford's Little Germany Conservation Area for community and social use, safeguarding it in community ownership. It will contribute towards wider regeneration efforts by enhancing the appearance and historic character of the building and increasing footfall to the area.

The former Quaker School with over 190 years of social action history is currently unfit for purpose. Once purchased and renovated, it will be a multi-use hub: home to socially-engaged cultural organisations, addressing a significant lack of creative spaces in Bradford, as evidenced by the [Bradford Producing Hub \(BPH\) Needs Analysis 2024](#).

Artists and creative businesses in Bradford have historically been vulnerable to volatile and temporary rental market conditions. Our plan is for 17-21 Chapel Street to become a long-term anchor organisation providing secure, fair, and affordable tenancies. In creating sustainable conditions for grassroots creativity to thrive, 17-21 Chapel Street will be a vital component to deliver sustainable cultural legacy beyond Bradford UK City of Culture 2025.

Our business model will carefully balance financial return with community benefit, reinvesting surpluses. We will generate income through renting a range of flexible office, desk, studio, rehearsal, event, and kitchen spaces and plan to operate round the clock tenant access to the building ensuring flexible and consistent access to meet a diverse range of needs and uses.

Central to our fundraising efforts for this capital investment is a Community Share Offer to both secure investment but also to mobilise community participation and involvement. We have secured funding and support from Coops UK's Booster Fund as well as Access Social Investment's Reach Fund to develop and run a share offer campaign, which will allow local people and social investors to financially invest in, and have an active share in our vision ensuring ongoing support, participation and accountability. This fundraising sits alongside significant fundraising efforts of up to £2.8m for the capital works from major funders such as National Lottery Heritage Fund, Historic England, and other funders.

Our CBS membership model ensures local supporters can have a meaningful stake in PPP and its activities through democratic participation and voting rights, ensuring our Board of Directors is responsive to the needs of our community through regular election cycles by the members at our AGM.

2.0 How 17-21 Chapel Street Will Serve Bradford: A Strategic Case

The purpose of this strategic case is to set out how the 17-21 Chapel Street aligns with the strategies, programmes, and plans for Bradford and West Yorkshire. In showing this, we can position our project in the centre of key ambitions for our city and how cumulative investment in Bradford is set to amplify the impact that 17-21 Chapel Street will have in our area.

2.1 Culture is Our Plan and UK City Of Culture 2025

Culture is our Plan (CIOP) is the ten-year cultural strategy for Bradford 2021-2031 and UK City of Culture status in 2025 is the halfway point for that strategy.

Our vision for 17-21 Chapel Street supports the core vision and targets of CIOP:

- People living happier and better lives, having better mental health, skills, and jobs.
- The district is a destination of choice for people to experience exceptional cultural activity and for artists to create exceptional work.
- A thriving, diverse and sustainable cultural and creative sector, playing a leading role in growing the economic success of the district.

There are already incredible cultural assets in Bradford City Centre and 17-21 Chapel Street will sit alongside these as part of a world class offer for the City of Culture and its legacy. The building, and its tenants, will be part of a healthy arts and culture ecosystem alongside:

- National Science and Media Museum
- St George's Hall
- Alhambra Theatre
- Bradford District Arts Centre (Kala Sangam)

We will “make the most of what we have” by repurposing an existing building, ensuring this new cultural asset will also have a positive impact on sustainable development. This is a capital project which sustainably retrofits an existing, under-used asset for cultural and social use. The project builds cross-sector partnerships and provides increased capacity and scale for the cultural sector, and provides a consistent year-round space to host individuals, organisations, visiting workers, and quality programmes of events and festivals.

Our plans for 17-21 Chapel Street puts culture at the heart of the District's sustainable regeneration. Through this we can redefine our city in the eyes of regional and national neighbours. We can share the Bradford that we know and love. 17-21 Chapel Street is aligned with CIOP's strategy and will be a meaningful legacy of Bradford 2025.

2.2 Bradford City Centre Area Action Plan

For Bradford City Centre, the BDP is underpinned by the 2017 Bradford City Centre Area Action Plan (“BCCAAP”) which organises the priorities and proposals around five priority outcomes:

- Bradford City Centre as a Place of Dynamic Business and Entrepreneurship
- Bradford City Centre as a Centre of Excellence for Learning
- Bradford City Centre as an Exemplar of 21st Century Urban Living
- Bradford City Centre as a Major Transport Hub
- Bradford City Centre as a Destination & Experience.

The projects that form the BCCAAP are listed in more detail below:

- Bradford Live is the restoration and redevelopment of the historic former Odeon building in Bradford city centre into a high-quality mid-size venue, with a capacity of 3,100 seated and 3,900 standing.
- One City Park is a state-of-the-art building providing 56,403 sq ft (5,240 sq m) of Grade A office space in the heart of the City Centre.
- City Village Phase 1 will deliver a new energy efficient, sustainable, low carbon 4,000m² market hall and green space improvements in Bradford City Centre, with longer term plans for housing.
- High Point is the regeneration of the ex-Building Society HQ into an innovative residential apartment complex that will bring a new lease of life to this abandoned landmark.
- The Public Transport Corridor will make bus services more reliable across the city centre, and allow bus services to travel through the city centre more efficiently.
- Bradford City Centre Walking and Cycling Improvements Scheme to reshape Bradford city centre by improving walking and cycling routes, removing traffic from some roads and introducing new green outdoor spaces for people to enjoy.

The redevelopment of 17-21 Chapel Street can be another brick in the BCCAAP, aligning with these recent and other planned investments. We see the site driving footfall across the City Centre, and putting culture at the heart of city centre life.

2.3 The Bradford District Plan 2021-2025

The Bradford District Plan 2021-2025 (“BDP”) established the vision for the District and how the Council is pursuing projects, partnerships and investment to boost Bradford’s economy and long-term prosperity. This plan has recently been delivered, and indicates the priorities of the District.

The strategy identified that despite the attractive city centre, the city has been held back from realising its potential through a lack of investment for decades. In line with the long term vision for Bradford, the BDP planned to make a positive difference over five key outcomes:

- Children have the best start in life
- Residents achieve good health and wellbeing
- Sustainable economic growth and decent work for all
- Safe, sustainable, and inclusive communities

- Action at all levels to address environmental and climate change

17-21 Chapel Street will serve the local community through the programmed activity led by our cultural and community tenants, supporting young people and local residents to enjoy life in good health. This scheme will be part of sustainable economic growth by supporting our creative industries and supporting good work in our cultural and community sectors. We will renovate the building to a high environmental sustainability standard and explore the creation of a pocket park, a new greenspace, addressing environmental and climate change.

2.4 Bradford Inward Investment Review

Our review of investment into our city has shown that Bradford has historically underperformed in attracting inward investment in comparison with places of similar size. This has led to stark inequalities in many aspects of life, including access to culture. The district has high levels of poverty, low life expectancy, and declining rates of mental wellbeing. BMDC is ranked the fifth most income-deprived local authority in England and we have been demonstrably under-invested-in as a district.

As an example of this, the National Lottery Heritage Fund made two awards to Bradford District worth £16,800 in 2019. In the same 12 months, Sheffield won eight awards worth £684,900, Liverpool 19 awards worth £893,000 and Leeds ten awards worth £341,100.

Before COVID-19, there were 5,640 workers in the cultural and creative industries sector in Bradford, compared with 8,000 in Newcastle and 10,445 in Sheffield.

These lower levels of investment mean less cultural opportunity too - so fewer people can engage with arts, culture and heritage. Arts Council England data suggests that 55% of Bradfordians have 'low engagement' with the arts, compared with the average of 35% for England. These areas of lower engagement align closely to our most under-resourced communities – communities that are among the most diverse in the UK.

We will bring over £2.8m of investment into central Bradford. We will also create secure tenancies for our cultural organisations so that they can focus on securing funding to deliver their good work, rather than spending resources on poor, meanwhile spaces which the creative industries currently rely on.

2.5 Bradford Producing Hub: Bradford Creative Workspace Needs Analysis

The need for this space in the cultural sector has emerged out of conversations through the Bradford Cultural Voice Forum, where lack of access to affordable and secure space was exposed to be a significant issue for the cultural sector.

In March 2024, Bradford Producing Hub commissioned the Bradford Creative Workspace Needs Analysis.

A summary of key points from the Bradford Creative Workspace Needs Analysis Report include:

- There is considerable potential for the development and increased impact of the cultural sector across the Bradford District.
- Solutions need to be sought for the sector, with some needs being urgent due to imminent displacement of organisations, due to changes in the District led by Bradford Council and private landlords.
- 'Meanwhile' spaces remain useful, but the sector urgently requires more permanent, fit-for-purpose space to achieve its full potential.
- Organisations and individuals in Bradford District are looking for spaces with four key characteristics:
 - Flexibility - multi-use, accessible by different people at different times of the day and week.
 - Inclusivity - access via lifts and ramps, rates are affordable to include those without significant disposable income
 - Community - people want to be connected, part of wider network, generating local economies that will be invested back into the city
 - Sustainability - long to medium term leases which allow people to build their practice and community

2.5 West Yorkshire Combined Authority Strategies

The Mayor of West Yorkshire, Tracy Brabin, has made culture a priority and is leading a Creative New Deal to ensure creative industries are part of the broader recovery strategy. A key part of this vision is around the potential for community wealth building opportunities, which draw on existing skills and resources, and regenerate existing vacant buildings for social, economic and environmental benefit.

The opportunity for creative expression is fundamental to mental wellbeing, particularly for young people, providing positive outlets for feelings around poor mental health. There are still very few spaces for creative and cultural practice to serve our young people, despite more than one quarter of the district being under 20.

There is also a need for a more casual form of flexible space. Third spaces where people might go without a distinct purpose but, whilst hanging out, become interested in what is on offer and drawn into activity, or inspired to create something of their own. Our intention is for 17-21 Chapel Street to be part of that offer in the City Centre and attract more people to become interested in arts and culture. This will add to the opportunity to retain and develop Bradford's young creatives.

17-21 Chapel Street will provide a venue for young people to encounter arts and cultural activities, either formally or informally, meet others who are making and creating, and collaboratively develop their arts practice or creative entrepreneurialism.

Bradford College offers degree courses in creative subjects. 17-21 Chapel Street will offer students leaving courses like this more opportunities, outside of their studies, to experience creativity and engage creatively in their town - to perform or exhibit work, see professional arts events, and connect with other creatives.

17-21 Chapel Street will be part of a 'campus' approach to creativity in Bradford. It will act as a bridge between graduates of creative courses offered at Bradford College and other initiatives in Bradford City Centre. In doing so, it will offer more opportunities in the creative industries - supporting social and creative enterprises with the capacity to develop their own business from within our newly created studio spaces.

Creative Hubs have also been shown across the UK to be powerful agents in becoming the heart of regeneration initiatives, creating the conditions for change, through people seeing a physical manifestation of the possibility to do things differently, restoring pride in buildings and place, and providing high quality spaces and facilities for creativity, connection and enterprising ideas and practice.

17-21 Chapel Street will be part of a powerful legacy of 2025 - by offering creative space and opportunities for people of all ages to take part in, as well as workshop, co-working space, production space for creative enterprise and individuals to develop their businesses and to create and produce.

WYCA's Mass Transit Phase One identifies a tram line in the vicinity of Little Germany. This is part of their plans to link Bradford city centre and Leeds city centre, ensuring faster, more reliable access to essential destinations, enhancing public spaces, and driving economic growth, while linking key communities in between.

2.5 Bradford Council Policy Alignment

The Bradford District Local Plan (2017) states: "Bradford City Centre is the main focus for economic, educational, administrative and cultural activity within the District. Accounting for one in six jobs in Bradford District, the City Centre offers real potential as an engine for growth and regeneration. The City Centre Growth Zone will provide a focus for investment and will drive growth by providing a distinct offer to businesses wanting to locate or expand in Bradford City Centre." 17-21 Chapel Street will be aligned to, and play an active part in manifesting, these policies.

Bradford City Centre Area Action Plan (2017) is a 15-year plan which aims to guide investment into the City Centre. 17-21 Chapel Street cuts across many of the themes set out in the Blueprint including the Bradford City Centre as a Place of Dynamic Business and Entrepreneurship, Bradford City Centre as a Centre of Excellence for Learning, Bradford City Centre as an Exemplar of 21st Century Urban Living and Bradford City Centre as a Destination and Experience.

The Little Germany Conservation Area is a fine example of a 19th century merchant's quarter, with an impressive collection of Italianate palazzo style warehouses, home to a mixture of residential accommodation and businesses.

The buildings within Little Germany date back to the 19th century, which developed as an 'urban quarter' from 1855. Most of the buildings were constructed for the use of textile businesses, although there are also a few non-commercial buildings, for example Baptist and Methodist chapels. The commercial buildings are the legacy of merchants from mainland Europe, many of them Jewish, who spent large sums of money constructing imposing warehouses for the storage and sale of their goods for export. A large proportion of the merchants came from Germany, hence the name Little Germany.

However, as the industry declined, businesses have left the area, and Little Germany has more recently been seen as an area with huge untapped potential.

The potential of the heritage regeneration opportunity has been recognised by BMDC in its Conservation Area Assessment (2005), and the Little Germany Conservation Area Appraisal was undertaken in August 2007.

17-21 Chapel Street aligns with three of the four priorities within the Bradford and District Economic Strategy:

- OUR YOUNG & ENTERPRISING POPULATION: Ensuring all our people are equipped with the skills and confidence to succeed.
- OUR GROWTH POTENTIAL: Building on our business and sector strengths to drive innovation, increase productivity and create wealth.
- OUR DISTINCTIVE OFFER: Using our unique architecture, heritage and cultural assets to create compelling investment propositions and an environment for growth.

2.6 Bradford District Heritage Action Plan (2022-2031)

This plan emphasises bringing underused heritage assets and places back into active use, recognising them as central to Bradford's identity and future. The plan calls for targeted capacity-building within the independent heritage sector, and connecting heritage with creative industries. PPP's proposed redevelopment of 17-21 Chapel Street aligns perfectly with these aims through careful and considered refurbishment to bring this heritage asset back into safe, secure long-lasting future use for years to come. This Heritage Action Plan outlines how Bradford District is experiencing a cultural renaissance and is facing the future with confidence, vigour and ambition, energised by our designation as UK City of Culture 2025.

"Culture plays a part in everyone's lives and the development of Culture is Our Plan, our ten year cultural strategy, showed how important heritage - the assets, buildings, parks and landscapes, stories, archives and artefacts passed down by previous generations - is to our experience of culture. We asked thousands of people across Bradford District about the culture they valued and they told us that heritage activities were amongst their favourite things with 70% enjoying parks and nature, 65% visiting museums and 59% exploring our historic buildings.

Bradford will offer a new definition of art, culture and heritage that reimagines our District as a place that is knowingly different and radically alternative. Heritage has a vital role to play in the realisation of our bold vision for culture and in the delivery of City of Culture 2025.”

The strategy outlines that heritage buildings and mills are a part of the District’s ’s DNA. Bradford has a rich architectural heritage and the potential for successful heritage regeneration is evidenced in successful capital projects such as at St. George’s Hall and Easterbrook Hall in Little Germany, and the power of regenerating the heritage assets that we have.

Regeneration of heritage spaces is a key priority of the plan: “Among the many regeneration opportunities the District is exploring, we will make celebrating our built heritage a theme in helping develop a vibrant future for our communities, and create a high-quality, attractive environment for people to live, work, and visit, which will benefit the District as a whole.”

Furthermore, the plan outlines the importance of heritage programming and independent heritage organisations to delivering heritage activity, many of whom could find a place to work from in a renovated 17-21 Chapel Street.

2.7 Bradford Heritage Action Zone

Heritage Action Zones (HAZ) are designated areas for investment and support from Historic England with the ambition of bringing new life to old places that are rich in heritage and full of promise - unlocking their potential and making them more attractive to residents, businesses, tourists and investors. They work with local businesses and stakeholders to deliver this activity.

In Historic England's words, “The HAZ initiative offers immense benefits to Bradford city centre. It will shine a spotlight on Bradford’s distinctive heritage through providing resources to uncover hidden stories, restore historic buildings, and deliver a powerful events and engagement programme.”

Whilst the HAZ location does not include Little Germany, the strategy and investment will undoubtedly improve Bradford city centre and the 17-21 Chapel Street project will benefit from the increased footfall, investment and activity in our city that the HAZ will bring.

2.8 Economic, Social and Environmental Case for 17-21 Chapel Street

Job Creation

The management of the building will create two operational jobs, whilst the capital project will provide work for many local contractors. Further to this, the tenants in the building will foster creative talent, create jobs, and develop skills, aligning with BMDC’s ‘Culture is our Plan’ and West Yorkshire’s status as a DCMS Priority Region for the creative industries. We’ll collaborate with local stakeholders like Impact Hub and Bradford Playhouse, fostering a supportive environment for local businesses to thrive, and remove precarity from organisations, thus maximising their impact in Bradford. In doing so, we will be able to support the creation of more jobs in Bradford.

As outlined above, SMEs make a significant contribution to Bradford's economy and 17-21 Chapel Street will be an engine at the heart of those industries, creating jobs and opportunities for local workers.

Public Realm Development in Little Germany

Our project will secure, restore and repurpose an underutilised heritage asset in the heart of Bradford's Little Germany Conservation Area for community and social use, safeguarding it in community ownership. It will contribute towards wider regeneration efforts by enhancing the appearance and historic character of the building and increasing footfall to the area.

The proposed event space and the potential for a pocket park will boost footfall and revive the yard area - transforming an unmanaged car park into a much-needed social space and a green space amongst a largely stone and cobbled area. This will encourage greater social mixing in public spaces, challenging isolation and encouraging community activity.

Ensuring the environmental sustainability of the building

Plans will retain and restore heritage elements, while future-proofing the building, via climate-positive features, such as

- air source heat pumps
- modern heating/electrical systems
- full insulation/double glazing
- photovoltaic (solar) panels on the roof

There are large carbon savings to be made by regenerating an existing asset, as compared to a new development. PPP will ensure that our approach to environmental sustainability is built into key decision making throughout the project.

3.0 Establishing Vital Engine for Creative and Community Workers

3.1 The Creative and Community Industries in Bradford

The future tenants and users of 17-21 Chapel Street will be the cultural industries, third sector community organisations, and freelancers in Bradford and West Yorkshire.

Little Germany and the adjacent Cathedral Quarter is home to a number of creative industries businesses, including design agencies, architecture firms, Bradford Arts Centre, and Bradford Cathedral.

Currently, there is a significant opportunity to grow the creative sector in Bradford. Currently CCIs (Creative, Cultural and Digital Industries) was 1.8%, which is lower than the national average of 7.3%. With the strategic investment of City of Culture 2025, WYCA's cultural strategy, and BMDC's cultural strategy, the creative industries are a target economic sector for growth in the next five years.

63% of creatives sector workers are freelancers or sole traders and 30% are small businesses or not-for-profits. This is optimal for co-working and small office space. Bradford overperforms nationally in the number of Small and Medium Enterprises (SMEs) in the district, with 21,509. SMEs are core to how business operates in the city. Bradford has also been named as the best place in Britain to start a business, as ranked by Barclays Bank SME Growth Factors Index.

Culture is an increasingly significant driver of Bradford's visitor economy. The district attracts 12 million visitors annually, which generates 14,000 jobs and has an economic impact of £696 million. The growth of the cultural sector has been identified as being core to this.

There are 814 third sector organisations (TSOs) in Bradford. Of these, 40% are smaller TSOs and 70% have an income of under £250,000. There are an estimated 6,600 full-time employees in the third-sector in Bradford. These small to medium TSOs are ideal tenants for 17-21 Chapel Street.

3.2 Office Spaces

There are currently two small to medium-scale office and co-working spaces in Bradford that could serve the workers that we've identified above.

Assembly Bradford

Located on North Parade (BD1). Assembly Bradford is a creative co-working and serviced office space that also includes a bookable multi-use events space. Services include, coworking space

with monthly membership ranging from light to unlimited usage, serviced offices, and large open plan (60 capacity) event space, adaptable for a range of uses.

Impact Hub

Located nearby 17-21 Chapel Street (BD1), Impact Hub Bradford supports local changemakers, social entrepreneurs and businesses. Services include digital talent development programmes, coworking space, meeting spaces. Our new site will offer a neighbourly pathway for emerging young talent and opportunity for small creative and community organisations to scale.

One City Park

Located on Prince's Way (BD1), One City Park is a state-of-the-art building providing 56,403 sq ft (5,240 sq m) of Grade A office space in the heart of the city centre. This AAA rated office space is home to KPMG, but is currently underused. The rental space is high cost and suitable only for large organisations. In our analysis, this exposes a lack of market interest in large spaces, given Bradford's high representation of SMEs.

Few are suitable for our target tenants and customers who require:

- Flexible and accessible space.
- A range of spaces catering for a range of creative practices from digital, to 'messy' practices such as sculpture/painting, to dance/theatrical rehearsal space.
- Affordability catering to below market-average income of creative freelancers, artists, and small socially-minded or voluntary organisations.
- Ethically aligned landlords - social value and local community-wealth development.
- City centre location.
- Peer to peer creative networking.
- Accessible street level exhibition or performance space.

3.3 Artists Studios

We have carried out a survey of artists' studios across the Bradford district and in nearby Leeds. It is useful to understand the context of Leeds where many artists are currently being displaced from their studio spaces by landlords who are prioritising more profitable opportunities than artists studios, such as commercial offices or housing.

The monthly rent of these spaces vary greatly from £60 per month for completely meanwhile studio space which, in some cases, has no heating or running water, through to £360 a month for a high specification studio space with an excellent finish.

Three examples of studio space in the region are:

Yarn Studios

Based in Shipley, Yarn Studios is nestled in a beautifully restored, Grade II listed former wool warehouse by the canal. It is an inspiring space designed for designers, photographers, makers, and craftspeople. Spread across two floors, the studios are more than just a workspace - they're a place for creativity, collaboration, and community.

In Shipley, Yarn Studios reaches a pool of creatives who can afford higher rates and is accessible to creatives based in Bradford, Leeds and beyond, via the train line.

The organisation charges £360 a month for a studio space, including all utilities.

Assembly House

These studios serve creatives in Leeds and are based in the working-class area of Armley. They are in a mill building which has not been renovated to a high specification. This includes single glazing, low environmentally-sustainable performance, and low levels of security. There is a strong community spirit and artists of all practices work in this space.

They charge between £85-160 a month for a studio space, inclusive of all bills, and with 24 hour access.

East Street Arts

As an arts charity, East Street Arts is dedicated to providing essential workspace, resources, professional support and opportunities for artists and artists' spaces, enabling them to develop resilient and sustainable practices and connect with local communities, audiences, and peers across the UK and beyond.

They charge from £50 a month for unfinished studio space, up to £100 for slightly better finished studio space, though still without many conveniences.

Pricing at £175 a month offers a competitive rate for a well finished studio space that is secure and offers 24 hour access, inclusive of all bills.

17-21 Chapel Street would offer a high-level of finish, security, heating and services. We would also provide a social space for artists in which they can create a strong community. These studios will be available at a fair price and will provide secure tenancies for artists.

4.0 17-21 Chapel Street: A Building Rooted in Heritage and Fit for the Future

4.1 The Story of 17-21 Chapel Street

17-21 Chapel Street tells a unique story within the Conservation Area Little Germany. This area was primarily developed in the 19th century by German textile merchants at the height of the Industrial Revolution.

The building was originally constructed in 1832 as a Quaker School. It existed to provide education to the children of the 'labouring classes' of Bradford. The building still retains period features from this era including a central semi-circular wagon archway made of stone and double cast iron railed gates with a semi-circular iron work fanlight. It is a sturdy, functional looking building with period decorative features.

Later in its life, the building was converted and enlarged at the end of the nineteenth century into warehousing for Little Germany's textile industry in the latter part of the nineteenth century. This includes raising the roof to install two new floors above the original two stories of the school.

In 1986, the building began its life as an arts and community space, continuing to serve the people of Bradford until the mid-2000s. It became home to Bradford Resource Centre (BRC), becoming the heart of the arts and activist communities and part of a national network of Resource Centres. Services included a community issues-based library; training in information and research, welfare rights and organisational development; meeting space; access to IT and economical printing. BRC was well-utilised by groups and individuals representing a wide range of community concerns and as well as servicing existing organisations, BRC helped initiate new groups and networks.

Funding for these Resource Centres was withdrawn nationwide and slowly the organisation was unable to operate with its previous vigour, meaning the building and its functions have gradually declined in use. Most recently, the building was home to Bradford Metropolitan Foodbank on the ground floor, whilst the rest of the building was empty. The foodbank has since found a more suitable home.

The building is designated at Grade II for its special historic or architectural interest and was first listed in 1983. List Entry Number: 1115735 under the name 17 and 21 Chapel Street.

4.2 Saving a Historic Bradford Building



Figure 1: First phase of development shown on OS plan 1852
CC-BY(NLS) Reproduced with the permission of the National Library of Scotland.

The bricks and mortar, and other materials, of Bradford are just as precious as the story the building tells. 17-21 Chapel Street is a four-storey stone building designed in a classical style. Originally there was a gated carriageway with doors to either side of the front of the building. There was originally a yard at the back, which is now a single-storey room which is currently the main way of entering the building.

Its frontage is made of York stone from the local Spinkwell quarry, with timber windows and a natural slate roof, the building has been changed a lot in its lifetime. In the late nineteenth century structural alterations and the addition of two more storeys, the removal of sections of wall, the infilling of door and window openings and the creation of the enclosed yard.

In the twentieth century a lift was added to the building and the entryway was moved to the rear of the building. Some walls were removed, and new stairways added. The building was upgraded to a high level of accessibility, a level rare in our heritage buildings.

The building is in the Little Germany Conservation Area, designated in 2005. Little Germany was developed from the 1840s and contains a particularly high concentration of large worsted and yarn warehouses, often built in an Italianate palazzo style, most of which were constructed in the 1860s and early 1870s. Fifty-five of the buildings within Little Germany have Listed Building status, including 17-21 Chapel Street.

4.3 Location

17-21 Chapel Street is strategically located to support environmentally sustainable travel. The building is within walking distance of Bradford Forster Square and Bradford Interchange stations. It's a short walk from most major bus routes in Bradford and is close to the tram routes of WYCA's Bradford-Leeds Mass Transit plans. It's also close to the city-centre cycle routes, and two type-D cycle racks are situated in the adjacent yard.



Figure 2: Building location on Chapel Street, Bradford



Figure 3: Property location within Little Germany Conservation Area

4.3 Site Photos



Figure 1: Front façade to Chapel Street, Bradford



Figure 2: Elevation onto corner of Chapel Street and Cater Street, Bradford



Figure 3 (left): Side Elevation from Cater Street



Figure 4 (above): Internal window (West facing)



Figure 5 (above): Interior - Ground floor



Figures 6-7: Interior Images of 17-21 Chapel Street

4.4 Area Schedule

	Total floor area (GIA) m2	GIA after thermal and acoustic improvements / service voids	Area lettable m2
Basement	249	237	165
Ground floor	298	286	152
First Floor - Flexible Space	177	172	109
Second Floor - Offices and Coworking	177	172	84
Third Floor - Artists studios	177	177	109
		Total Lettable	619

4.5 Building Plans

PPP has received planning permission and listed building consent for 17-21 Chapel Street. The following spatial requirements and floor plan sets out PPP's vision for a create a mixed use building comprising managed workspace at upper floor levels, a ground floor event space to be used both by building tenants and as a hireable venue, and other workspaces and ancillary spaces in the basement.

4.6 Building Operations and Use

While a number of tenants have been identified, the intention is to create a flexible workplace environment that can accommodate a range of end users using the premises for business and administrative purposes, including arts and community activities, performances, exhibitions, talks and rehearsals. It is assumed that some businesses will have clients visiting them.

Shared facilities (WCs, tea points etc.) will be available as part of the tenancy agreement and bespoke additional facilities may be offered, for example storage space.

The building should be capable of subdivision to accommodate different sizes of organisation.

It is anticipated that some managed work space will be communal (desk rentals) and there will be a need for small group bookable meeting rooms and private spaces for phone calls or video meetings (e.g. a communication pod).

The building should be capable, if possible, of accommodating a range of shared & specialised space requirements and facilities (e.g. digital media suite, dark room) at basement level.

Space could be rented for archive and storage at Basement level and other suitable tenant uses as they present themselves.

Tenants will have 24/7 access to the building.

There is no intention to create any entirely independent units and all tenants will access their units via common circulation areas within the building.

4.7 Public Users of the Building

A ground floor event space is intended to be used flexibly by tenants and will be available as a bookable venue by external users. Members of the public may be hosted by existing building tenants as part of public facing activities in the event space, or attend a range of one-off events organised by external users. Proposed activities could include cabaret, drag and fashion shows, film screening, live music, drama, readings, conferences, other performance uses, exhibition.

The ground event space is also to be used as a bookable rehearsal space so that the first floor (identified as a rehearsal area at RIBA Stage 1) can be developed as managed workspace and subdivided to suit tenant requirements.

To be as flexible as possible, the event space should be able to function independently, and for other building tenants to not be inconvenienced.

Access to break-out space for refreshments would be advantageous. This should include facilities to warm food (a prep kitchen) for outside caterers and appropriate space to serve food and/or drinks.

Flexibility to run more than one event simultaneously would be advantageous. WC provision should be available for other building visitors if the main event space is being used.

Storage facilities are required for furniture needed to create flexible layouts / set ups. It is intended that individual organisers control and manage events, for example ticketing / entry admission, or gallery attendance.

4.8 Common areas

It is assumed that the ground floor tenanted space will start out as the PPP office.

There is no requirement for a staffed reception. Access control via fob, or similar, will give access for tenants and they will be responsible for their visitors accessing the building. A meet and greet space / foyer area would be useful.

A quiet room / multi-faith prayer space accessible to all tenants is to be provided.

4.9 External areas

The yard could function as a breakout space, useful for external events. This could be prime space for a pocket park, which we will explore.



4.10 Floor Plans

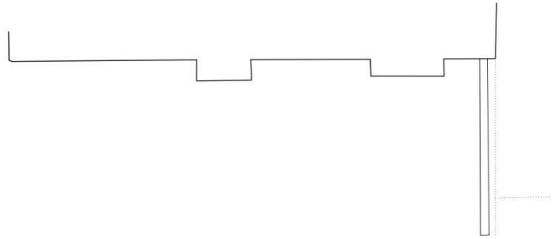
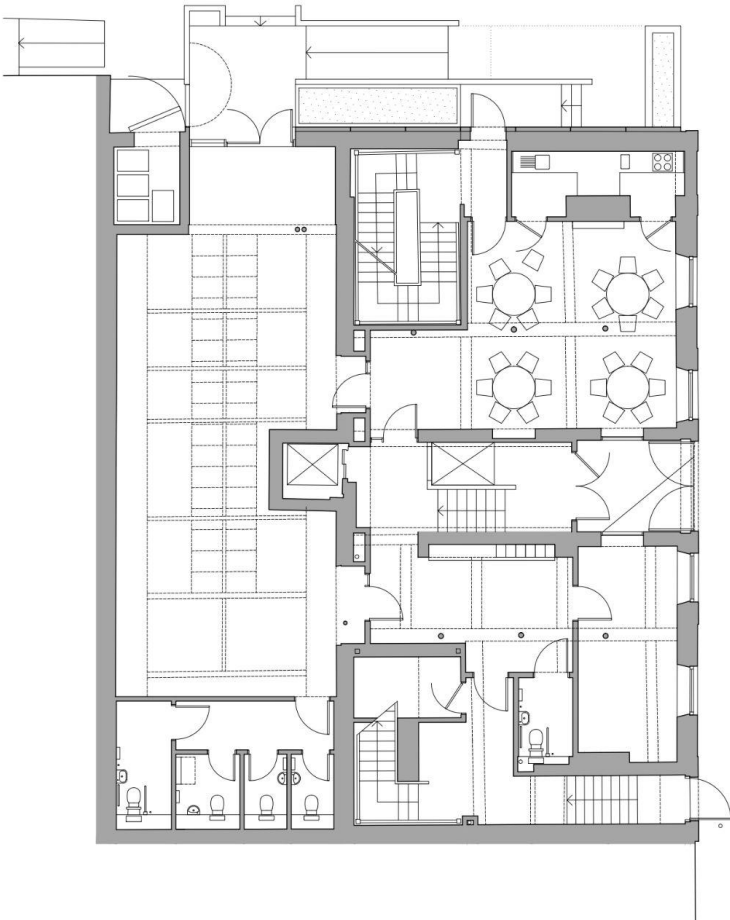
Basement



BASMENT LEVEL
3xa DESIGN

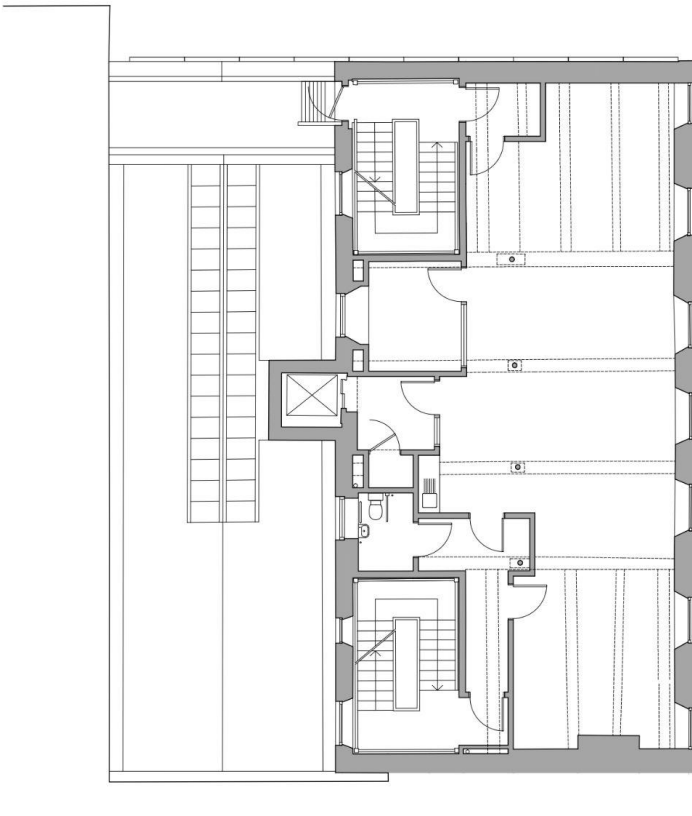
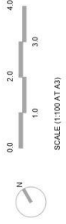


Ground Floor



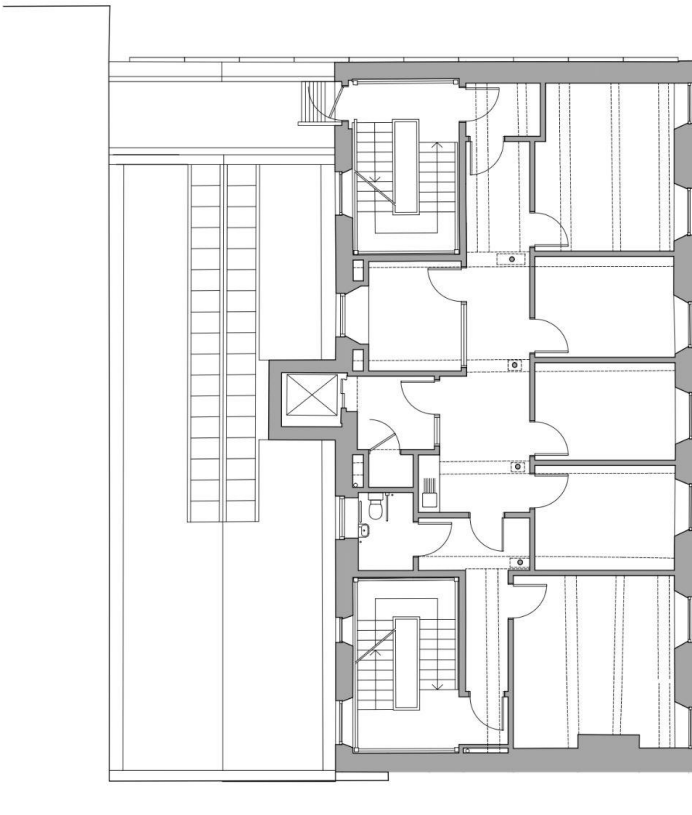
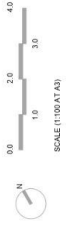
GROUND FLOOR
3xa DESIGN

First Floor (open plan option)



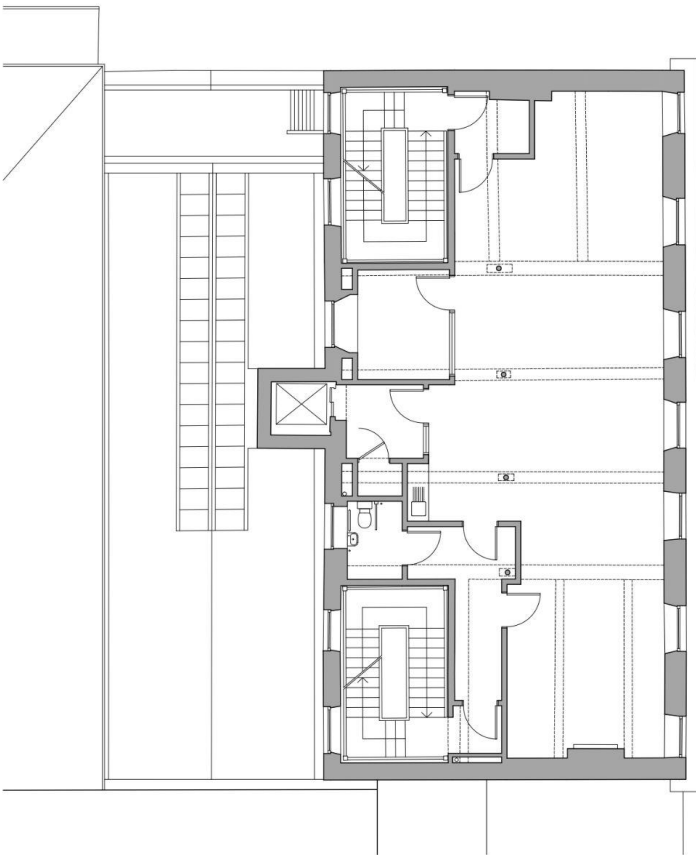
FIRST FLOOR (OPEN PLAN)
3xa DESIGN

First Floor (cellular layout option)



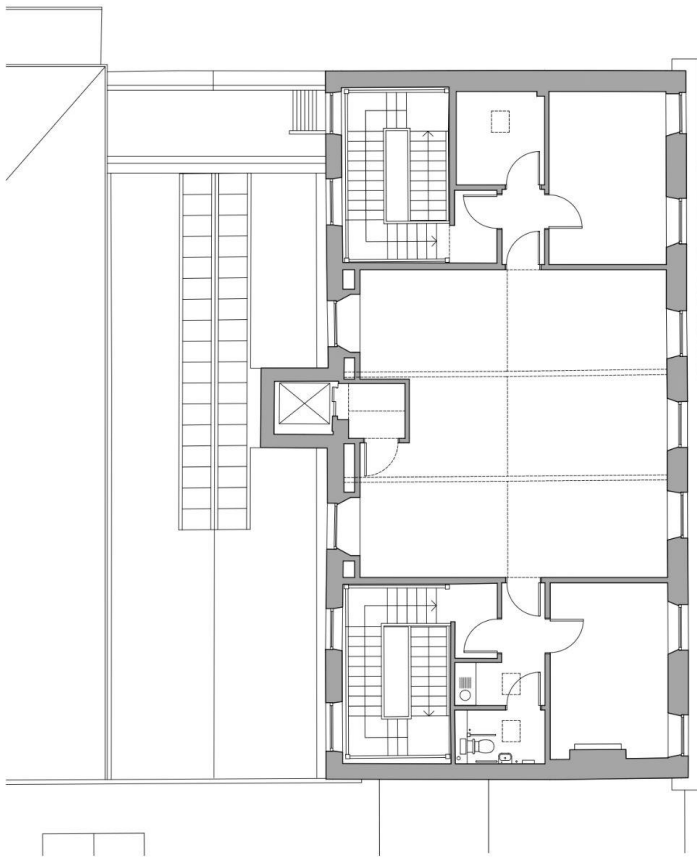
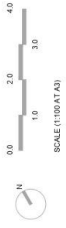
FIRST FLOOR (CELLULAR LAYOUT)
3xa DESIGN

Second Floor



SECOND FLOOR (OPEN PLAN)
3xa DESIGN

Third Floor



THIRD FLOOR
3xa DESIGN

Revitalised spaces will facilitate community bookings for events and exhibitions, welcoming diverse groups from across the city, district and West Yorkshire region. In-person public access will be significantly enhanced by the activities of our keystone tenants, who will host theatre projects working with people from working-class and other marginalised backgrounds and deliver cultural events, workshops and exhibitions.

4.11 Capital Works Overview

An Architectural Heritage Fund (AHF) feasibility grant allowed PPP to methodically consider the viability of refurbishing 17-21 Chapel Street, formerly 17-21 Chapel Street, a Grade II listed building in the Little Germany Conservation Area of Bradford City Centre. Preliminary assessments of the building's heritage significance, its accessibility/access arrangements, and its current condition have been carried out to inform preliminary circulation diagrams that demonstrate how the existing building could be upgraded and converted into a new centre for creative and community-focused activities.

The report shows, in principle, how several uses including studios, offices and co-working spaces for creatives, community and heritage organisations, shared facilities, and a public-facing event space could be accommodated within the existing building, in a manner that would sustain and enhance its heritage value.

Some recommendations are made setting out the scope and phasing of the works to create a sound, weathertight building with a new entrance and upgraded service installations, as a shell and core approach for phased fit out of future lettable spaces.

4.5 Operational Requirements

Whilst operating 17–21 Chapel Street, PPP will employ one part-time Operations Manager (2 days per week) to manage the building. This will be a staff position commencing at a salary of £28,000 pro rata, with annual pay increases of 3% anticipated. The Operations Manager's responsibilities will include letting and managing studio/office spaces, handling day-to-day building maintenance coordination, managing tenant relationships, collecting rent and service charges, and overseeing shared facilities.

Non-recoverable expenses built into the financial projections include: building insurance (estimated at £5,000 per year, rising with inflation); utilities for communal areas (estimated at £8,000 per year); professional fees including annual audit and legal costs (estimated at £3,000 per year); IT and communications including website hosting, email systems, and shared Wi-Fi infrastructure (estimated at £2,000 per year); marketing and community engagement (estimated at £1,500 per year); and lifecycle maintenance sinking fund contributions starting from Year 8 at £11,350, reflecting the need to plan for long-term building upkeep.

IT systems will be kept proportionate to the scale of the operation. PPP plans to use cloud-based tools for financial management, membership management, and communications. A shared Wi-Fi network will be provided as part of the service charge to tenants.

The Operations Manager will report to the Board of Directors. Day-to-day decisions will be delegated within agreed parameters, with strategic and financial decisions reserved for the Board.

4.6 Key Competencies

The key competencies required to operate 17–21 Chapel Street effectively are: building and facilities management, delivered by the Operations Manager with specialist contractors as needed; financial management and reporting, overseen by the Board with professional accountant/auditor support; tenant and stakeholder relationship management, led by the Operations Manager; fundraising and grant management, led by the Board with support from the Fundraiser during the development phase; governance and compliance, managed by the Board with company secretarial support as needed; and marketing, communications, and community engagement, managed by the Operations Manager with Board oversight.

During the development phase, these competencies are being delivered by the current Board and delivery team. As PPP transitions to operational status, the Operations Manager will take on day-to-day delivery, with the Board retaining strategic oversight. The Board itself brings a strong and diverse mix of professional competencies including heritage regeneration, policy and public affairs, arts and cultural production, cooperative governance, digital and e-commerce, community engagement, and procurement.

5.0 The People Behind PPP

5.1 Our Team

Since 2020, People's Property Portfolio has developed an experienced board of directors who are experienced in community development, co-operative business management, cultural strategy, and heritage capital development.

We work closely with a team of professionals, advisors, and specialists to deliver our projects. These are relationships that we've developed over five years of operations. Skills covered by this team include capital skills, legal, finance, construction, and project management.

PPP previously delivered the viability study of 26 Piccadilly, which went on to become Bradford 2025's flagship venue Loading Bay. Andy Stratford and Rosie Freeman went on to deliver Loading Bay on behalf of Bradford 2025.

5.1a Organisational Structure and Accountability

PPP's organisational structure is designed to be lean and proportionate to the scale of the project.

Development Phase (2025–2030): The Board of Directors (7 members) provides strategic oversight and governance. The Capital Project Manager (Andy Stratford) manages the refurbishment programme, contractor relationships, and capital expenditure. The Fundraiser (Rosie Freeman) leads grant applications and community fundraising. 3xa Designs (Architect) provides professional design and conservation expertise. The Board meets at least quarterly, with additional project-focused meetings as needed.

Operational Phase (from 2030): The Board of Directors retains strategic oversight, meeting at least quarterly. An Operations Manager (part-time, 2 days per week) will manage day-to-day building operations, tenant relationships, rent collection, and maintenance coordination. Professional advisors (accountant, solicitor) will be engaged as needed for compliance and reporting.

Accountability mechanisms include: an Annual General Meeting where members receive an annual report and audited accounts, elect directors, and vote on significant decisions; regular reporting by the Operations Manager to the Board on occupancy, income, expenditure, and maintenance; quarterly management accounts reviewed by the Board with annual accounts professionally prepared and audited; and FCA compliance through annual returns filed as required for a registered Community Benefit Society.

Key targets include: achieving minimum 70% occupancy within 12 months of opening, rising to 90%+ within 24 months; maintaining positive EBITDA from the first full year of operation; building cash reserves to at least £100,000 within 5 years of opening; and honouring withdrawal requests from Year 6 onwards, subject to Board discretion and financial capacity.

5.2 Our Directors

Harry Jelley	Harry Jelley is a creative producer and artist. He is a director of small arts organisation Edible Archives and a Producer with Bradford 2025. He's worked in the creative and heritage sector for over 10 years delivering creative programming and engagement activity.
Carys Fieldson	Carys is an experienced project professional who is passionate about people-powered approaches to building thriving, healthy and sustainable places. Carys' regeneration and conservation experience includes managing a High Street Heritage Action Zone grants programme in Lincoln and currently works for the National Trust as part of a national specialist team leading the Trust's place-based work in towns and cities.
Stacey Arnold	Stacey is a freelance Policy, Public Affairs and External Relations Adviser for the creative sector. Recent client work includes exploring policy interventions for expanding the provision of artists' studio space and stakeholder consultation in the North to inform the development of the Creative Corridors report . Stacey is an RSA Fellow.
Fatima Mahmood	Fatima is a Projects and Communications Officer at Race Equality Network with an MSc in Human Rights and Politics from LSE. She is passionate about research, community organising, and tackling inequalities.
Eleanor Garipis	Ellie recently joined PPP following almost four years at Bradford Metropolitan District Council. She is experienced in working with conservation accredited architects, regeneration, procurement and community
Adam Cole	A seasoned e-commerce professional and Director at Suma Foods. Adam Cole delivers high-quality design, development and web solutions, and is passionate about inclusion, analytics and accessibility.
Sarah Bird	Sarah is an artist whose work engages with the built environment. She studied Housing, Regeneration and Urban Management at Leeds Beckett, and was a guest lecturer at Newcastle University specialising in community-led development. She has over 10 years experience working in co-ops and is passionate about collectively owning and shaping our cities and spaces.

5.05 Key Project Delivery Team

<p>Andy Stratford</p>	<p>Project Manager</p>	<p>As Project Manager for the People's Property Portfolio (PPP) since September 2024, Andrew is leading this scheme through RIBA stages 0-2, and at time of writing has replied to an invitation to tender for PM services on the following RIBA stages. His responsibilities encompass liaison between our nine voluntary directors and the design team, cost planning, governance, procurement, risk management, financial control, and programme planning. He also provides crucial support for fundraising and business planning.</p> <p>Andrew's relevant experience is extensive, including his recent role as Co-Project Manager for Bradford Culture Company 2025's 'Loading Bay' venue, retrofitting a former Marks & Spencer's warehouse as a five storey arts space. During this job, Andy established strong working relationships with over 20 different local subcontractors to deliver the design and build contract on an extremely compressed timeline. These contacts, and his positive relationships with local authority planning and building control departments, will be invaluable whilst working on this project.</p> <p>Andrew has direct experience with listed buildings, having consulted on the Grade II* Listed 'Bronte Birthplace'. He also managed the refurbishment of The Vale (ACE Northern Centre of Excellence for Carnival Arts), and new buildings for Global Grooves, and Walk</p>
<p>Rosie Freeman</p>	<p>Fundraiser</p>	<p>Rosie is a project manager and fundraiser, artist and creative producer. For over 20 years, she has been working at the intersection of arts and activism, with specialisms in community ownership, engagement, live arts and installation, and creative production. Previous roles include Director of arts company The Brick Box, Chair of Trustees at South Square Centre, Bradford UK City of Culture 2025 Steering Group member, Shambala Festival Project</p>

<p>3xa Designs</p>	<p>Architect</p>	<p>The current lead professional advisors are the architectural practice 3xa led by Jo Lintonbom and Robert Blundell. Based in Bradford District, Jo and Robert, bring local knowledge as well as nationally recognised architectural expertise.</p> <p>Jo studied architecture at the University of Cambridge and the University of Sheffield, where she stayed to complete a PhD in Architecture. She has over 25 years' experience writing about, teaching and practising architecture. Prior to co-founding 3xa Design, she worked in private practice before taking up a lectureship at Sheffield School of Architecture where she co-led the RIBA part II masters programme and directed architectural humanities teaching. She was a member of Sheffield City Council's Conservation Advisory Group from 2013-2020 and sits on the Saltaire World Heritage Site Steering Group, a role she has undertaken since 2012. Jo leads on developing spatial strategies that effectively respond to client requirements and she is interested in design that responds to setting and place. She has taught architectural design at the Universities of Leeds and Sheffield, and at Leeds School of Architecture, and was previously an external examiner at Kingston University.</p> <p>Robert studied architecture at the University of Cambridge and the University of Sheffield. He has over 25 years' experience working in private practice as a project architect and associate. Prior to co-founding 3xa Design he led the design and delivery of projects regionally and nationally across a range of sectors including healthcare and education buildings, commercial office design, residential design and the commercial re-use of existing buildings. He is an adept and creative designer interested in the conceptualisation and technical realisation of design ideas into built form. Robert taught architectural design at Sheffield School of Architecture from 2012 to 2021. He was</p>
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6.0 Our Community and Our Partners

Membership is key to the function of People's Property Portfolio. Being a member of PPP means having an important role in defining the direction of the organisation, participating in the democratic processes of our CBS, and helping us deliver our ambition. As a member, you would be able to participate in PPP's Annual General Meeting, providing a regular opportunity to scrutinise the accounts, decision-making, and make-up of the board. You will have opportunities to volunteer, sit on working groups, and develop new skills with PPP. PPP intends to be a civic leader in community ownership in Bradford and for a people-powered approach to re-imagining our city centre.

6.1 Data On Our Doorstep

17-21 Chapel Street part of Bradford's City Ward. This is an area of Bradford that is vibrant, diverse, and the focus of a lot of recent visioning for development and planning. We know that data only tells part of the story of where we live, however it can help to give us a snapshot of our city.

City Ward also faces a lot of challenges. The ward is ranked in the top 20% of the Index of Multiple Deprivation (IMD), making it one of the most deprived in the country. Our own council's data shows that City Ward is ranked 7th of 30 wards in the district for IMD, 9th for income deprivation, 12th for employment deprivation and 12th for education, skills and training deprivation. We believe that 17-21 Chapel Street would be excellently placed to serve the communities on our doorstep.

The district is ethnically diverse with 56.7% of the Bradford District population identified as White British, 25.5% identified as Pakistani – City Ward is a diverse area of Bradford with 60.2% South Asian residents and 8% Black residents, with 12% identifying as either mixed ethnicity or other.

Furthermore, 19.0% of Bradford residents identify as disabled. This is slightly higher than Yorkshire and The Humber at 18.9% – and 17.7% in England as a whole.

In Bradford, 88.86% of people identified as straight, 1.08% as gay and 1.01% as bisexual, higher than the national average. In the census data, the 'other' category was selected by 0.3%, making it one of the highest in the North. The district has the highest percentage of trans men and women in West Yorkshire. This is particularly pertinent when considering Castles In the Sky as a proposed tenant and the Queer communities that they serve.

We need to ensure that this building is welcoming to people of all backgrounds. The building's designs reflect and welcome our diverse stakeholders, for example, elements like a dedicated multifaith prayer room, flexible event spaces, lift access, and DDA-compliant facilities.

6.2 Community Engagement

PPP began community engagement around a community owned building in Bradford city centre in February 2020. We held informal conversations with city centre stakeholders, creatives, and businesses.

In November 2021, PPP organised a public facing event to launch the PPP website and strategy. 86 community members came to the event, and our social media reached over 5000 people.

We then secured funding to deliver more concerted public engagement in 2022. This activity included visioning dream plans for a community owned, creative space, a facilitated conversation with invited community stakeholders, and an online social media campaign seeking contributions from the public.

In 2023, PPP recruited an advisory board. This advisory board included participants of the engagement sessions and others providing expert perspectives in building design, cultural strategy, and the community sector in Bradford.

A critical part of the next phase of delivery is an embedded engagement strategy, which will include both a large number of community members and also engagement at a greater depth with key stakeholder groups. We continue to consult key stakeholders throughout the development and delivery of the 17-21 Chapel Street project.

Further to the community engagement, we have also delivered stakeholder engagement related to the wider needs of the creative and community sector in Bradford District. This includes consultation with the Bradford Cultural Voice Forum (BCVF) - made up of local organisations inc. cultural companies, artists, community, faith and other groups. BCVF currently has over 300 members. This model offers a high level of community engagement, authenticity, and ownership.

Additionally, the PPP vision has been presented at the Bradford Cultural Place Partnership. The partnership meetings are chaired by Cllr Susan Hinchcliffe and membership includes leaders of the major strategic cultural initiatives in the district, alongside representatives of the independent arts, culture, and heritage sector including: Arts Council England, Bradford 2025 UK City of Culture, Bradford College, Bradford Cultural Education Partnership, Bradford Producing Hub, Bradford Metropolitan District Council, Bradford Cultural Voice Forum, The Leap, National Lottery Heritage Fund and University of Bradford

We plan to continue community engagement throughout 2026-2029 in order to consult our local communities, build support for our movement, and recruit members to the cooperative both through the community share offer and ongoing membership recruitment.

6.2 National Sector Partners & Stakeholders

Beyond the citizens of Bradford, who this building will serve, we also include in our community other community-led development initiatives such as Nudge Community Builders, Hastings Commons, and East Marsh United.

We're part of regional and national movements in community wealth building, supported by the New Economics Foundation, No Space Left To Play, Power to Change, Assembly House Leeds, Pelican House, and others.

6.3 Partner Tenants

Our partner tenants constitute organisations who have already expressed a wish, at some level, to be tenants in the 17-21 Chapel Street building, and who are ethically aligned with the ambitions of the project. We acknowledge that they may not take up tenancies due to the changing land. They have all experienced precarious tenancies and have recently been at risk of being made homeless at short notice. Operating like this means losing their office space, trusted public-facing events spaces, and rehearsal spaces with just a month's notice. The tenants will take up residency in key office spaces in the building and use some of the shared meeting, rehearsal, and events spaces.

Common/Wealth Theatre

Common/Wealth make site-specific theatre events and make theatre for people who don't usually think it's 'for them'. Common/Wealth work with young people to platform their voices, sharing vital stories and upskilling young people who can effect real change in the arts sector.

Castles In The Sky

Castles In The Sky is a LGBTQIA+ community organisation producing Queer arts and critical Queer spaces for Bradford. They curate events, residencies, and performances, including Bradford Queer Film Festival and OUT OUT, and provide a home for Bradford Black and Brown Queers.

All Star Ents

Allstar is a Bradford-based organisation that aims to provide and facilitate opportunities that enable and empower young people and adults to follow their own path and achieve their potential. They believe that young people can be leaders and, when provided with opportunity and encouragement, they can make positive changes in their lives, their peers' lives and their communities.

Independent Artists

We have had interest from a range of individual artists and freelancers including Shiraaz Ali, Carolyn Mendleson and Cat Scott.

7.0 Capital Funders

We have developed strong relationships with funders over the past five years. This includes funders who have shown confidence in us by repeatedly funding our organisational development and capital work. Below, we have outlined some of the funders that are key to the delivery of 17-21 Chapel Street. We are always scoping for other funding opportunities in the changing landscape of capital funding for community ownership, heritage, and cultural capital projects.

In 2025, we secured funding from Bradford 2025 UK City of Culture to employ a freelance fundraiser to develop our most significant funding applications.

National Lottery Heritage Fund (NLHF)

PPP has been successful in our expression of interest (EOI) for NLHF's heritage grants. We are working closely with the team at NLHF to develop our full application for £2m.

Bradford 2025 UK City of Culture

We have secured £65,000 Up from Bradford 2025, funded by NLHF, for this capital scheme. This has supported key elements of our capital development.

Architectural Heritage Fund: Project Viability Grant

£15,000 was granted to PPP from the Architectural Heritage Fund to deliver the project viability in the first half of 2025.

Architectural Heritage Fund: Development Grant

PPP has secured £30,000 from the AHF's Development Grant programme. This has supported professional fees to further the project.

Historic England (HE)

We are working with Historic England to identify our suitability for a Regional Repair Grant of up to £200,000.

Community Share Offer

We are working with Commonly and Let's Dance to develop a community share offer, which is a withdrawable, non-transferrable equity investment into a cooperative or community benefit society. We will seek to raise a minimum of £60,000 of community investment in the 17-21 Chapel Street scheme, but it could be more. We will seek match funding of £30,000 from Coops Booster Fund.

Co-ops Booster Fund and Reach

PPP secured £11,650 to develop our Community Share Offer and to contribute to our business planning, visioning, and financial forecasting. This activity has also been supported by £15,000 of funding from the Reach fund to enable us to deliver a communications campaign alongside the share offer.

Crowdfunding and Donations

Our crowdfunding opportunity will attract donations from supporters who do not want to become members of the co-operative or who want a more straightforward way of contributing financially to the project.

Other Funders and Finance

Other funders we have identified to apply to include nPower Business Foundation Grant, and the Common Ground Fund from central government. We are continually reviewing capital funding opportunities.

We may also secure a Social Investment Loan for the capital works.

8.0 Comms and Marketing Plan

8.1 Key Messages

1. Investing in a Bradford City Centre that is for everyone.
2. Reinvesting in our community, where people can create, work and play well.
3. Regenerating our community spaces, one space at a time.
4. Creating thriving, diverse and cultural spaces for the people of Bradford.
5. A vision for thriving and cultural spaces for the people of Bradford.

The People's Property Portfolio is a Community Benefit Society with a mission to regenerate both spirit and place in our cities, starting with Bradford. We intend to create thriving and diverse cultural spaces for the people of Bradford. We are made by the community, for the community. Through authentic and genuine connections with creatives and community organisations, PPP aims to take a lead in Bradford District's sustainable regeneration.

We create spaces that are ours. For good.

8.2 Target Audience

- **The arts and cultural sector in Bradford** - The sector is mainly active on social media channels such as WhatsApp, Instagram and regular newsletters, via platforms such as Mailchimp.
- **Community networks in Bradford** - We will seek to engage with networks that include Bradford Cultural Voice Forum, Bradford Producing Hub and Race Equality Network, in order to increase our reach and ensure the voices of minoritised communities are able to engage with our work. The community networks in Bradford are active on social media platforms such as Instagram, LinkedIn and YouTube. For example, the Race Equality Network works with communities such as the Roma community, arts and cultural organisations, South Asian communities etc, and will connect with community organisations to raise awareness about the work of PPP.
- We will provide information about PPP's initiatives, such as the community share offer, by attending public meetings, forums and online meetings to engage with a diverse range of communities.

8.3 Strategic Objectives

1. Increase awareness about PPP and ongoing projects such as the development of 17-21 Chapel Street and other building spaces.
2. Amplify the work of creatives in Bradford and create a thriving space for the arts and cultural sector through the work of PPP.
3. Increase awareness and knowledge about the community share offer and benefits for local communities.
4. Focusing on capital projects that reimagine the District's cultural and heritage assets.

8.4 Channels and Tactics

- **Instagram** - We will use Instagram to post different forms of content such as reels, infographics, stories, form highlights and create long-form and short-form video content, and make use of ads for wider reach on the platform. For example, we will upload collaborative posts with potential tenants, community organisations and organisations championing community ownership. By posting regular updates, *such as 2-3 posts a week*, we will widen our reach and allow us to connect with a variety of audiences.
- **Youtube** - We will use Youtube as a platform to upload long-form content such as the documentation of our work, developing buildings, including 17-21 Chapel Street. *We can look at posting content, once a project is completed or document the stages of development in a long-form video.*
- **Linkedin** - We will use LinkedIn to post updates about the development of projects such as updates about 17-21 Chapel Street, networking with other community benefit societies, heritage conservation charities, trusts and foundations, and other stakeholders who are working within the field. *We can post once every two weeks to engage with stakeholders and organisations.*
- **PPP Website** - We will use the PPP website to showcase updates of ongoing projects, have sections so people can subscribe to the newsletter via Mailchimp, include information about the PPP Board Directors and *upload blog posts every two months*, on topics such as regeneration and community ownership to provide insights and increase engagement.
- **Mailchimp/Email Marketing** - We will intend to use Mailchimp to email contacts who have opted in to receive updates about our work at PPP and ongoing projects. In order to increase subscribers, we will ask people to sign-up so we can increase our engagement with communities. *We aim to produce a monthly newsletter that is filled with updates, opportunities in the district and ways to support the work of PPP.*
- **Canva** - In order to maintain consistent branding, we will utilise and create templates on the applications for our social media platforms to maintain a coherent brand identity.
- **Media outlets** - We have local and national connections with media outlets such as Bradford Community Broadcasting Radio, BBC Look North, Bradford Telegraph and Argus, Asian Standard, and Asian Express etc. The range of communication with media outlets can be in the format of online news articles, radio sessions and recording interviews.
- **Accessibility** - We will look into the possibility of translating key information about PPP into languages that are spoken in Bradford, such as Urdu and Polish by collaborating with Bradford-based translators. Furthermore, we will ensure accessibility through captioning videos, describing images, using alternative captions, and provide accessible formats.
- To ensure **effective branding**, we will ensure that standard colours are used throughout our comms and marketing material, contributing to a cohesive image of PPP. In terms of marketing material, we will partner with Bradford-based companies and look into merchandise.

8.5 Measurement and Evaluation

- **Instagram** - Track engagements of different types of posts such as reels and amend comms strategy if engagement is low.
- **Mailchimp** - Define a target of the open rate of newsletters and keep track of engagements via the statistics section of Mailchimp. If numbers fall below the target, then, we will look at amending our content and structure to increase and maintain engagement.

- **YouTube** - Keep track of YouTube analytics such as viewer engagement, likes, and subscribers.
- Focus groups and consultations with potential tenants, creatives and the wider communities about PPP's comms and marketing strategy, to ensure consistent engagement.

8.6 Community Share Offer Comms Campaign

We are working with Let's Dance Agency to deliver a comms campaign focussing on the community share offer that PPP will be launching in March 2026. As part of this campaign, Let's Dance will produce a suite of new socials and media assets for PPP which can continue to be used in future comms campaigns. This includes a film, photography, social media idents, and more.

8.6.1 Campaign Overview

This communications plan supports a community share offer to raise £60,000 minimum to purchase the Bradford Resource Centre (BRC), securing it for long-term community use through the People's Property Portfolio (PPP).

Key campaign phases:

- **Pre-launch (26th January - 4th March):** Build awareness and anticipation
- **Launch week (5th March - 11th March):** Maximum visibility and momentum
- **Mid-campaign (12th March - 30th March):** Sustain engagement and drive investment
- **Final push (31st March - early April):** Urgency messaging and countdown with extension message
- **Extension:** Urgency messaging and countdown

8.6.2 The Five Key Messages

1. Community spaces are under threat and disappearing fast.

Rising rents, insecure leases, absentee landlords, and vanishing public services are forcing out the affordable, accessible spaces where people gather, create, and organise. Once these vital community hubs are gone, they're nearly impossible to get back.

2. The City of Culture 2025 offers a unique opportunity and has shown us what is possible.

This major cultural moment has shown our city's strengths and now is the time to build on this, creating something lasting that's owned and controlled by local people.

3. Community ownership provides security and long-term resilience.

When local people own the spaces that matter to them, those places become protected from speculation and displacement. This creates stability for the creative and community organisations that make Bradford vibrant.

4. Bradford has a proud legacy of collective action that we can build on.

The city's radical history of co-ops and community organising provides a strong foundation for this modern approach to local ownership. This project continues that tradition of people taking control of their own futures.

5. Your support creates lasting change beyond any single building.

By joining this movement, you're helping establish a new approach where creativity, community organising, and social connection have a permanent, secure home in Bradford. Together, we can build a fairer, more connected city where people belong and culture thrives.

9.0 Risk Management

Risk management is an active process that helps us understand the context that we're working in. This is a process of identifying, evaluating, and managing risks to the business. The PPP Board is responsible for managing those risks.

Each risk is given an owner and is scored on its impact and likelihood of happening. We then identify mitigating actions to identify our capacity to address and control that risk. We then score the risk again with the mitigations taken into account. We develop contingency plans for the larger risks.

Managing risks is a key part of Board activity. We maintain an active Risk Register which is attached to this business plan. We will continually review the risks identified in this register, and new risks as the 17-21 Chapel Street project develops, to ensure the smooth delivery of the project.

Below is an overview of the key risks that we have identified for the 17-21 Chapel Street Project.

PPP maintains a detailed Risk Register which is reviewed by the Board at each quarterly meeting. The register scores each risk on impact and likelihood, identifies mitigating actions, and assigns a risk owner. A copy of the current Risk Register is available as a companion document to this business plan and can be provided on request.

The principal risks to the viability of PPP's business plans are: failure to secure sufficient capital grant funding, which would delay or prevent the refurbishment (mitigated by maintaining relationships with multiple funders and developing a phased approach); construction cost overruns (mitigated by detailed cost planning with professional advisors and contingency allowances within the budget); lower-than-forecast occupancy rates (mitigated by conservative assumptions in the financial model, with 70% occupancy assumed initially, and strong demand signals from market research); and cash flow pressure during the development phase (mitigated by the community share offer providing unrestricted working capital).

9.1 Risk Overview

Financial Risks

- **Cost Overruns:** Unexpected increases in material costs, labour rates or unforeseen challenges that could lead to significant cost overruns.
- **Funding Shortages:** Securing adequate financing for the project could be difficult, especially during economic downturns.
- **Market Fluctuations:** Changes in market conditions, such as decreased demand or economic instability, could affect the project's profitability.

Construction Risks

- Delays: Issues like adverse weather conditions, labor shortages, or supply chain disruptions could cause delays, leading to increased costs and potential penalties.
- Safety Hazards: Construction sites can be dangerous, and accidents could result in injuries, fatalities, and legal liabilities.
- Construction Defects: Faulty design, materials, or workmanship could lead to building defects that require costly repairs or replacements.

Regulatory Risks

- Permitting Delays: Obtaining necessary permits and approvals can be time-consuming and subject to delays, impacting the project's timeline.
- Zoning Changes: Changes in zoning regulations could force modifications to the project, leading to additional costs and delays.
- Environmental Regulations: Compliance with environmental regulations can be complex and expensive, especially for projects located in sensitive areas.

Legal Risks

- Contract Disputes: Disputes between the developer, contractor, or subcontractors could lead to delays, increased costs, and potential litigation.
- Liability Issues: The developer may be liable for accidents, injuries, or property damage that could occur on or around the construction site.
- Legal Challenges: The project could face legal challenges from neighbours, environmental groups, or other parties.

Market Risks

- Overbuilding: Building too much of a particular type of property could lead to decreased demand and lower rental or sale prices.
- Changing Market Preferences: Shifts in consumer preferences or market trends could make the project less attractive to tenants or buyers.
- Competition: Competition from other developers could drive down prices and reduce profitability.

Other Risks

- Natural Disasters: Earthquakes, hurricanes, or other natural disasters could damage the construction site or the completed building, leading to significant losses.
- Political Instability: Political unrest or changes in government policies could affect the project's feasibility or profitability.
- Unexpected Events: Unforeseen events, such as pandemics or economic crises, could disrupt the project's timeline and budget.

10.0 Timeline

We have developed the project timeline along with our Project Manager, contractors and other professionals.

We will open the refurbished building at 17-21 Chapel Street in **early 2029**.

5 March 2026 - Launch our Community Share Offer keeping this open for two months.

Spring 2026 - Submission of our Historic England Regional Repair Grant application

May 2026 - Submission of our Development NLHF application in May 2026.

November 2026 to March 2027 - Development phase on the capital works

March 2027 - Submission of our delivery application to NLHF in March 2027, in time to begin the delivery phase in August 2027.

January 2028 - Capital works begin

January 2029 - Capital works completed

Spring 2029 - 17-21 Chapel Street opens for operation

From **2026-2028** we plan to continue scoping for fundraising opportunities.

A full timeline is available on request.

11.0 Financial

11.1 Introduction

The purpose of this section is to summarise the forecasted costs of the 17-21 Chapel Street retrofit project and examine both the short and long term issues around financial viability, and how these issues have been addressed, or will be addressed.

17-21 Chapel Street is currently owned by People's Property Portfolio (PPP), a Community Benefit Society, registered with the Financial Conduct Authority (FCA).

We will operate the building as socially minded landlords for cultural and community organisations in Bradford. In doing so, we will provide good value, high quality secure space from which these small and medium sized businesses can thrive.

The community share offer is designed to provide PPP with unrestricted working capital during the critical development phase. While the building's main refurbishment will be funded through capital grants (approximately £2.6 million), the share capital provides the financial flexibility needed to sustain the organisation through the period before trading income begins. Specifically, share capital will fund: pre-operational running costs during the development phase (2027–2030); a contribution to capital and enabling works including professional fees; member engagement and community building activity; emergency repairs to maintain the building during development; and organisational reserves to build resilience. Under the optimum scenario (£90,000 raised), the share capital will be allocated as follows:

Category	Amount
Organisational Costs	£17,112
Building Operations (2 years)	£18,488
Member Engagement and PPP Coordination	£20,400
Capital and Enabling Works	£26,500
Reserves	£7,500
Total	£90,000

Of the £90,000 share capital raise, approximately £56,000 will flow through the P&L as pre-operational running costs across years 2027–2030, and is reflected in the trading losses during that period. A further £26,500 will be capitalised as enabling works (and therefore appears on the balance sheet rather than the P&L). The remaining £7,500 is held as a cash reserve.

The largest single allocation is to member engagement and PPP coordination (£20,400), which funds a PPP Project Coordinator role alongside community engagement events, membership management and a programme of activities during the development phase. Building operations (£18,488) covers insurance, fire safety, repairs and utilities for two years. Organisational costs

(£17,112) provide for accountancy, memberships, office costs, business planning support and a contribution to fundraiser costs over the three-year development period. Capital and enabling works (£26,500) funds specialist surveys and contributions to architect, quantity surveyor and project management fees, with the balance of professional costs supported by NLHF. Approximately 8% of the share raise (£7,500) is set aside as organisational reserves to build resilience. The timing of the share offer reflects the need to build this financial resilience before entering the most intensive period of capital expenditure and the subsequent transition to operational status.

In terms of the financial treatment of these categories: organisational costs (£17,112), building operations (£18,488) and member engagement and PPP coordination (£20,400) are revenue expenditure that flows through the Profit and Loss account as pre-operational running costs during the development phase. These items total £56,000 and account for the pre-operational running costs shown in the P&L for the years 2027–2030. Capital and enabling works (£26,500) is capital expenditure that is capitalised to the balance sheet. This amount covers specialist surveys and professional fees (architects, quantity surveyor, project management) and is included within the “Purchase of plant and equipment” line in the Cash Flow forecast alongside the larger grant-funded capital works programme. The remaining £7,500 allocated to reserves is held as cash to provide a working capital buffer. The total of £90,000 therefore reconciles as follows: £56,000 through the P&L, £26,500 capitalised, and £7,500 held as cash reserves.

We have modelled the finances for the operation of the building over the next ten years. This includes the capital project and standard

11.1a Financial Forecast Assumptions and Presentation

The financial forecasts presented in the appendices reflect the central scenario under which capital grant funding is secured broadly in line with the planned timeline. Key assumptions underpinning the forecasts include: rental income based on conservative occupancy rates (70% initially, rising to 90%+) with modest annual rent growth; operating costs increasing at approximately 2% per year; a part-time Operations Manager at £28,000 pro rata; and lifecycle maintenance provisions from Year 8.

Pre-operational running costs incurred during the development phase (2027–2030) are shown separately in the Profit and Loss forecast, flowing through the income statement rather than being capitalised. This ensures the forecasts accurately reflect the impact on retained earnings during the early years.

Depreciation is applied at 2.5% straight line, reflecting a 35-year useful life for the refurbished building. This is consistent with standard practice for heritage buildings where the shell and core will have a significantly longer life but internal fit-out and services will require periodic renewal.

The Balance Sheet now shows retained earnings growing from £20,800 in 2026 to approximately £277,000 by 2036. Capital grants received are shown as Restricted Funds on the balance sheet, with an annual release of £73,080 to match the depreciation charge and reflect the consumption of the grant-funded asset over time. Community shares are shown separately within net worth, growing from £90,000 to approximately £93,000 by 2036 as new shares are

issued. The Board has decided not to pay interest on share investment; all surpluses will be re-invested into People's Property Portfolio or used to repay the share capital of investors.

Full 11-year Profit and Loss, Balance Sheet, and Cash Flow forecasts are provided in Appendices 1, 2, and 3 respectively.

11.2 Operating Model

17-21 Chapel Street will generate income from anchor tenant rents, space and studio hire, grant income from trusts and foundations, philanthropic donations, and other public funding streams as they become available.

PPP business planning and financial modeling has accounted for a small team to operate the 17-21 Chapel Street and the core costs for the operation of the building. The CBS may, sometime in the future, be eligible to apply for Arts Council England (ACE) National Portfolio Organisation (NPO) and BMDC Regularly Funded Organisation (RFO) funding for creative staff and programmes, which will in turn support the cultural, economic and health and wellbeing objectives of the scheme. Other revenue funding may also become available. There is no reliance on this within the business model and at this stage it would be imprudent to forecast grant funding to cover revenue costs.

PPP does not currently receive regular funding. A significant amount of work is done in-kind, with some grant funding being secured to cover specific, discrete, or complementary works.

11.3 Financial Modelling

We have worked with Altair, a socially-focussed financial and strategic consultancy firm, to develop a bespoke financial modelling system that will help us better understand the capital financials and operation of the building for the next 10 years.

We have modelled complex financial inputs and outputs on a sophisticated custom-built model from Altair Financial Planning. This enables us to input multiple income and expenditure lines, various parameters, and can be used to stress-test assumptions. This level of modelling helps the scheme find optimum and equitable solutions which can de-risk the financing as far as possible for all the partners and stakeholders.

The model we have developed includes detailed operating costs for the building. These figures have been derived through experience and calculation, however there is much refinement required as we gather more data on all aspects of the scheme.

In developing this financial modelling we have overestimated the costs and underestimated the income, in order to be conservative in our estimations and improve the resilience of the model.

This model considers the following factors:

- Capital income, including grants and loans.
- Capital expenditure, including cashflow.
- Workspace creation and lettable space.

- Operational costs, including monthly, annual, and foreseeable significant future costs such as lift refurbishment, decoration and equipment upgrades.
- Staffing.

11.4 Development Costs

The redevelopment of 17–21 Chapel Street is a major heritage-led capital project requiring significant investment to stabilise, refurbish and repurpose a Grade II listed building for long-term community and creative use. People's Property Portfolio has developed a detailed cost plan, informed by professional advisors and financial modelling, to ensure that the project is realistic, robust and deliverable.

The total development cost is estimated at £2.74m (including VAT). This reflects not only the physical construction works required, but also the professional, development and contingency costs necessary to deliver a complex listed-building project responsibly.

Summary of Development Costs (incl. VAT)

A. Land Acquisition

Cost Category	Amount
Purchase of Bradford Resource Centre (BRC)	£1
<i>Total Land Costs</i>	<i>£1</i>

B. Professional Fees and Development Costs

Cost Category	Amount
Purchase, legal and planning costs	£24,515
Project development & project management (pre-NLHF)	£109,975
Project development & project management (post-NLHF)	£241,600
Professional and survey fees	£201,142
Development period running costs	£22,701
<i>Total Professional & Development Costs</i>	<i>£593,361</i>

C. Main Contractor and Construction Costs

Cost Category	Amount
Construction works (as per cost plan)	£1,503,123
Preliminaries (as per cost plan)	£180,375
Operational FF&E (envelope fit-out)	£40,000
<i>Total Main Contractor Costs</i>	<i>£1,586,754</i>

D. Contingencies, Inflation and Other Costs

Cost Category	Amount
Construction contingency (10%)	£126,262
Client contingency	£80,000
Contingency for professional fees	£10,000
Contingency for surveys	£5,000
General FF&E contingency	£10,000
Construction cost inflation - 2.9% (2026)	£61,532
Construction cost inflation - 2.9% (2027)	£58,010
Irrecoverable VAT	£26,052
<i>Total Other Costs</i>	<i>£376,857</i>

Total Project Cost

Category	Amount
Total Land Costs	£1
Total Professional & Development Costs	£524,526
Total Main Contractor Costs	£1,723,497
Total Other Costs	£593,361
TOTAL DEVELOPMENT COST	£2,704,642

Understanding the cost profile

Construction works account for the largest proportion of costs, followed by professional and development fees, contingencies and irrecoverable VAT. The inclusion of contingencies and inflation allowances reflects the uncertainties inherent in refurbishing a historic building and ensures that the budget is prudent and resilient.

Professional and development costs are significant because PPP must sustain organisational capacity and specialist expertise over a multi-year development period, including design, statutory consents, procurement and project management.

VAT treatment and irrecoverable VAT

PPP has taken professional advice on its VAT position in relation to the redevelopment of 17–21 Chapel Street. In light of the scale of the capital refurbishment programme, PPP intends to opt to tax the building and register for VAT prior to the commencement of construction works. Opting to tax will enable PPP to reclaim the majority of VAT incurred on construction and professional fees associated with the refurbishment of the building. This approach significantly reduces the net capital cost of the project and strengthens its overall financial viability.

As a consequence of opting to tax the building, PPP will charge VAT on the majority of its rental income from studios, offices and workspace once the building becomes operational. This has been fully reflected in the financial model and operating forecasts. PPP recognises that many of its tenants are small organisations, creatives and community groups, some of whom may not be VAT registered. The decision to opt to tax has therefore been taken carefully, balancing the need to minimise capital costs with PPP's commitment to affordability and long-term sustainability.

On the basis of this approach, the financial model assumes that the vast majority of VAT on capital expenditure will be recoverable, with only a limited proportion of VAT remaining irrecoverable due to restrictions on certain cost categories and partial exemption rules. The

residual irrecoverable VAT is estimated at £26,052 and has been fully built into the development budget and financial forecasts.

PPP will continue to review its VAT position as the project progresses and will seek updated professional advice if there are material changes to the project scope, tenant mix or income profile. This approach ensures that PPP's financial planning remains prudent while maximising the efficient use of grant funding and community investment.

11.5 Income Generation

Our income generation will be via rental payments for the use of office space and studios, with a lower level of income from the subscription to co-working spaces.

- Monthly rent from permanent tenants, including individual artists, creatives, small businesses and collectives.
- Income from events space bookings.
- Hire of secure, climate controlled storage space in the basement.
- Community share offer.
- Yard for occasional hires and events has been excluded from the modelling due to the unreliability of this income.

11.5 Expenditure

Our most significant expenditure is operational costs. In the case that we are required to take out a loan to cover extra over construction costs identified at tender stage, loan repayments will become another significant cost. See our alternative forecasting document to consider business planning, with this cost included. Where possible, these are real world quotes or benchmarked across similar buildings.

Included in our expenditure costs are:

- Utilities (ie. electrical, water, internet etc.)
- Staffing (Building Manager and cleaning staff)
- Building management costs (i.e. waste management, access management, sundries)
- Ongoing maintenance (i.e. wear and tear repairs)
- Lifetime maintenance (i.e. lift refurbishment, timber window painting, redecoration)
- Set-up costs, including legal and HR support, branding, and web building
- Marketing and branding costs
- Annual payout of the community share offer and loan repayments

11.6 Forecasting

Our forecasting is based on the following assumptions:

- Inflation of 2% year on year, to anticipate the increase in costs.
- 2.2% rent review year on year, to reflect competitive rent generation expectations.
- Between 70-90% occupancy of each workspace to ensure contingency.

We have not factored in any PPP fundraising for future works on the building, in order to present a fully sustainable model. However, grants may be able to cover future works on the building and revenue funding for operation.

See Appendices 1-3 for forecasting of the profit and loss, balance sheet, and cashflow. All information is correct at the time of publishing. It should be noted that the capital project is live and that the precise figures may change.

11.7 Fundraising Strategy

The majority of our fundraising for the capital works is from capital grant funding from heritage funders, optimising the opportunity of working with a listed building. The major funds that we are targeting include those provided by the National Lottery Heritage Fund, Historic England and Architectural Heritage Fund.

We will also be seeking smaller grant funding from nPower Business Foundation Grant. We have further identified the Biffa Foundation and Bernard Sunley Foundation as other potential funders of capital works with our intended outcomes and usage.

We have identified £60,000 to be fundraised via a community share offer, and a further £6,000 to be fundraised via a crowdfunding opportunity.

Funder	Status	Amount (£)
Heritage and Major Funders		
National Lottery Heritage Fund (NLHF) – Main Grant	Targeted	1,800,000
National Lottery Heritage Fund (NLHF) – Development Grant	Confirmed	200,000
Historic England – Conservation Deficit Grant	Targeted	200,000
Historic England – RRG Development Grant	Targeted	30,000
Architectural Heritage Fund (AHF) – PDG uplift	Confirmed	30,000

Subtotal – Heritage and Major Funders		2,260,000
Public Sector and Cultural Funders		
West Yorkshire Combined Authority (WYCA) – UKSPF Grant	Targeted	70,000
CBMDC Capital Grants for Culture	Targeted	50,000
Common Ground MHCLG Fund	Targeted	10,000
Subtotal – Public Sector and Cultural Funders		130,000
Trusts and Foundations		
N-Power Charitable Foundation	Targeted	19,999
SAIL – Sustainability Mini-Grant	Targeted	1,440
Subtotal – Trusts and Foundations		21,439
Total Capital Grants		2,614,642
Community Share Investment (Optimum Scenario)		
Community Share Offer	Targeted	90,000
Total Capital Funding (Optimum Scenario)		2,704,642

11.8 Community Share Offer

A community share offer is a withdrawable, non-transferrable equity investment into a cooperative or community benefit society. It is a form of equity because the investors get a share of the organisation.

It is 'withdrawable' because the investor can take their money out of the organisation if they choose to. However, unlike conventional shares, a holder of community shares can not transfer them to another person and the shareholder has just one vote, regardless of the amount invested and the number of shares held. In practice, as shown by the work of Nudge

Community Builders, many investors choose to reinvest their contribution or never withdraw their investment. Regardless, we have forecast the repayment of the share offer.

We are developing our community share offer with consultancy support from Commonly and Let's Dance Agency. Both organisations were closely involved in the delivery of the community share offer for Stretford Public Hall, securing £93,626.51 for their capital works.

Our minimum target is £60,000, optimal target is £90,000, and maximum target is £120,000.

Work to develop the community share offer includes developing the legal and financial preparations that will form the backbone of the share offer - creating confidence in the offer and ensuring it is legally compliant.

We are working with Shariah compliance advisors to ensure that our investment opportunities are Shariah compliant.

We will also deliver a communications campaign to develop our key messaging, spread those messages and reach prospective investors outside of existing networks.

Appendix 1 - Profit and Loss 10 Year Forecasting

Profit and Loss											
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Turnover											
Rental income					£81,423.00	£83,214.00	£85,045.00	£86,916.00	£88,828.00	£90,782.00	£92,779.00
Service charge					£62,511.00	£62,511.00	£62,511.00	£62,511.00	£63,887.00	£63,887.00	£63,887.00
Total sales					£143,934.00	£145,725.00	£147,556.00	£149,427.00	£152,715.00	£154,669.00	£156,666.00
Overheads											
Operating costs			–		(£97,914.00)	(£99,933.00)	(£101,991.00)	(£104,091.00)	(£106,233.00)	(£108,418.00)	(£110,646.00)
Repairs and maintenance									(£11,350.00)	(£5,575.00)	(£6,697.00)
Total overheads	–	(£27,365)	(£22,617)	(£4,378)	(£99,554)	(£99,933)	(£101,991)	(£104,091)	(£117,583)	(£113,993)	(£117,343)
EBITDA	£26,000	(£1,812)	(£22,617)	(£4,378)	£44,380	£45,792	£45,565	£45,336	£35,132	£40,676	£39,323
Less Depreciation											
Total Depreciation						(£64,152.62)	(£64,152.62)	(£64,152.62)	(£64,152.62)	(£64,152.62)	(£64,152.62)
Less Interest											
Total interest (community shares)	–	–	–	–	–	£2,700.00	£2,796.00	£2,890.00	£2,982.00	£3,073.00	£3,161.00
Profit / Loss before tax	£26,000	(£1,812)	(£22,617)	(£4,378)	£44,380	£54,719	£54,492	£54,263	£44,059	£49,603	£48,250
(Less tax)	(£5,200)	–	–	–	(£3,477)	(£10,944)	(£10,898)	(£10,853)	(£8,812)	(£9,921)	(£9,650)
Net Profit / Loss	£20,800	(£1,812)	(£22,617)	(£4,378)	£40,903	£43,775	£43,594	£43,410	£35,247	£39,682	£38,600

Appendix 2 - Balance Sheet 10 Year Forecasting

Balance Sheet	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Fixed Assets										
Land and buildings	£1.00	£1.00	£1.00	£1.00	£1.00	£1.00	£1.00	£1.00	£1.00	£1.00
Fixtures and fittings	£139,967.00	£473,117.00	£1,271,239.00	£2,263,939.00	£2,631,902.33	£2,566,104.77	£2,501,952.15	£2,439,403.34	£2,378,418.26	£2,318,957.80
Machinery										
Equipment										
IT										
Total Fixed Assets	£139,968	£473,118	£1,271,240	£2,263,940	£2,631,903	£2,566,106	£2,501,953	£2,439,404	£2,378,419	£2,318,959
Current Assets										
Cash at Bank	£108,570	£162,096	£176,322	£280,660	£18,122	£132,231	£238,622	£344,805	£440,807	£544,373
Total current Assets	£108,570	£162,096	£176,322	£280,660	£18,122	£132,231	£238,622	£344,805	£440,807	£544,373
(Less current liabilities)										
Unpaid share interest										
Total current liabilities	£33,108	£49,103	£41,402	£31,818	(£30,660)	£46,456	£117,705	£190,558	£262,979	£340,074
Net Current Assets	£75,462	£112,993	£134,920	£248,842	£48,782	£85,775	£120,916	£154,247	£177,829	£204,299
Net Worth	£20,800	£108,988	£86,371	£81,993	£122,896	£167,171	£211,240	£255,102	£290,778	£330,867
Made up of										
Retained Earnings	£20,800	£18,988	(£3,629)	(£8,007)	£32,896	£76,671	£120,265	£163,675	£198,923	£238,605
Community shares	—	£90,000	£90,000	£90,000	£90,000	£90,500	£90,975	£91,426	£91,855	£92,262

Appendix 3 - Cashflows 10 Year Forecasting

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Operating Cash flows											
Net Profit	£20,800	(£1,812)	(£22,617)	(£4,378)	£40,903	£43,775	£43,594	£43,410	£35,247	£39,682	£38,600
£39,682.00											
£41,129.00	–	–	–	–		–	£64,153.00	£64,153.00	£64,153.00	£64,153.00	£64,153.00
£64,153.00	–	–	–	–	–	£2,700.00	£2,796.00	£2,890.00	£2,982.00	£3,073.00	£3,161.00
£21,976.00	£52,307.00	£125,319.00	£155,866.00	£97,164.00	£29,145.00	£29,511.00	£29,885.00	£30,543.00	£30,934.00	£31,333.00	£31,333.20
(less non expense cash out)	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	(£5,188.00)	(£11,484.00)	(£11,458.00)	(£11,431.00)	(£9,408.00)	(£10,535.00)	(£10,282.00)	(£2,500.00)
(£23,328.00)	(£56,665.00)	(£133,020.00)	(£165,450.00)	(£92,157.00)	(£19,987.00)	(£20,398.00)	(£20,818.00)	(£23,517.00)	(£22,799.00)	(£23,469.00)	(£23,468.60)
Net operating profit	£19,448	(£11,370)	(£30,318)	(£13,962)	£45,910	£113,609	£105,915	£105,732	£95,574	£103,158	£100,697
Investing Cash Flows											
(Purchase of plant and equipment)	(£139,967.00)	(£333,150.00)	(£798,122.00)	(£992,700.00)	(£435,448.00)	–	–	–	–	–	–
Net investing cash flows	(£139,967.00)	(£333,150.00)	(£798,122.00)	(£992,700.00)	(£435,448.00)	–	–	–	–	–	–
Financing Cash Flows											
Receiving grants	£220,630.00	£308,046.00	£842,666.00	£1,111,000.00	£127,000.00	–	–	–	–	–	–
Raising share capital		£90,000.00				£5,000.00	£5,000.00	£5,000.00	£5,000.00	£5,000.00	£5,000.00
(Share withdrawal)		–	–	–	–	(£4,500.00)	(£4,525.00)	(£4,548.75)	(£4,571.31)	(£4,592.75)	(£4,613.11)
Net financing cash flows	£220,630	£398,046	£842,666	£1,111,000	£127,000	£500	£475	£451	£429	£407	£387
Net Cash flows	£100,111	£53,526	£14,226	£104,338	(£262,538)	£114,109	£106,390	£106,183	£96,002	£103,566	£101,084
Opening balance	£8,459	£108,570	£162,096	£176,322	£280,660	£18,122	£132,231	£238,622	£344,805	£440,807	£544,373
Closing cash balance	£108,570	£162,096	£176,322	£280,660	£18,122	£132,231	£238,622	£344,805	£440,807	£544,373	£645,456