DEVELOPMENT OF THE YEAR 2026

JAMES CROSS – OVERVIEW

9%
POC (Profit on Cost)

£4.562M
GDV (Gross Development Value)
(plus £280k if planning)

22
Units
(2 more in planning)

PROPERTY SPECIFICATIONS

Property Name
THE OLD MILL

Address
The Old Mill, Newark, Nottingham, NG24 4GZ

Previous Use of the Site
An old Mill and associated outbuildings - Various manufacturing uses gong back over a century

STRATEGY & EXIT OVERVIEW

Exit Strategy
Off Plan sales, On market sales and BTL retention

Units & Layout
22 (2 more in planning)

DEVELOPMENT OF THE YEAR 2026

JAMES CROSS – CHALLENGES

I am putting this project forward for Development of the Year not primarily for its financial returns, but for the transformation we have achieved, the challenges we have overcome and the strategy behind the development.

We first viewed the site in 2023 and spent a year following up and negotiating with the agent and directly with the vendor. The existing planning permission allowed for 14 flats and 3 houses, but we recognised that the layout did not make the best use of the building. We agreed a six-month delayed completion, allowing us to submit a planning application to optimise the scheme before completing the purchase.

We adopted a phased planning strategy. Our first application secured permission for 16 flats and 3 houses, allowing us to discharge conditions and start work on site. We had strategically allowed space for a further 3 flats and subsequently secured permission for these through a second application, bringing the scheme to 19 flats and 3 houses.

This approach increased the gross development value (GDV) by **£962,000—nearly £1 million**:

- **Original scheme:** 14 flats and 3 houses, with a GDV of £3.6 million.
- **Revised scheme:** 19 flats and 3 houses, with a GDV of £4.562 million.

With the development now completed and units sold or occupied, we have submitted a further application to convert the former storage units into two one-bedroom apartments. If approved, this would add approximately £280,000 to the scheme's GDV, creating an opportunity for further returns after a challenging period in the market.

We sold 13 apartments off-plan to investors and exchanged contracts, secured two further private sales, and retained the remaining units for our portfolio or future sale.

JAMES CROSS – CHALLENGES

Main challenges

Planning strategy and conditions

Although the phased planning approach unlocked additional value, it also delayed the final apartments. Managing the large number of planning conditions across multiple permissions—and establishing which application each discharge related to - was particularly time-consuming. More demanding requirements included archaeological reporting and watching briefs, highway junction improvements on a road outside our ownership, and flood mitigation works.

Contamination and remediation

The site presented significant contamination challenges, including asbestos roofing on external buildings and contaminated ground. The works required demolition, removal of contaminated soil and the importation of certified clean topsoil, with monitoring and supporting evidence. Completing this correctly added both cost and time to the project.

Neighbouring access agreements

Access to the rear of the building required agreements with three separate parties: two individual homeowners and an estate company involving approximately 25 residents. We had to balance residents' concerns, costs and access requirements so that scaffolding could be erected, the works completed and access returned within the agreed timescales.

Chimney demolition

We dismantled an approximately 30-metre-high chimney by hand, within one metre of neighbouring garden boundaries. This presented substantial safety, access, time and cost challenges. We successfully completed the demolition safely and salvaged the bricks for reuse within the development.

DEVELOPMENT OF THE YEAR 2026

JAMES CROSS – CHALLENGES

The realities of converting a historic building

Opening up the building revealed considerably more work than anticipated. The majority of the floor joists required replacement because of deterioration associated with pigeon guano, followed by levelling the existing floors. Retaining the building's columns while incorporating them into practical apartment layouts required careful design.

Substantial solid stone walls took weeks rather than days to remove, and the building needed significantly more brickwork repairs than expected. Removing the old roof also revealed deteriorated wall plates and window arches, many of which required rebuilding.

Despite these challenges, we retained features that give the development its character. The original roof trusses have been retained and exposed as a distinctive feature, while bricks salvaged from the chimney were reused to construct garden walls for the new-build houses.

For me, the achievement lies in bringing a difficult historic building into residential use, improving the original scheme and preserving its character while overcoming substantial planning, construction and access challenges.

DEVELOPMENT OF THE YEAR 2026

JAMES CROSS – PHOTOS





DEVELOPMENT OF THE YEAR 2026

JAMES CROSS – PHOTOS





DEVELOPMENT OF THE YEAR 2026

JAMES CROSS – PHOTOS





DEVELOPMENT OF THE YEAR 2026

JAMES CROSS – PHOTOS





DEVELOPMENT OF THE YEAR 2026

JAMES CROSS – FLOOR PLAN



DEVELOPMENT OF THE YEAR 2026

JAMES CROSS – FLOOR PLAN



First Floor



Second Floor

Actual Size
50mm

NOTES:
All works to be carried out in accordance with the current Building Regulations, British Standards and Codes of Practice and to the satisfaction of the Local Authority Building Inspector.

All dimensions are to be checked on site prior to the commencement of the works. Any discrepancies to be reported prior to the commencement of the relevant works. Do not scale off this drawing.

REV:	DATE:	DESCRIPTION:	BY:
J	11.04	Bedroom sizes added	MC
H	09.04	Scheme revised	MC
G	05.04	Scheme revised	MC
F	27.02	Flat 1 layout amended	MC
E	13.02	Flat 1 layout amended	MC
D	02.01	Updated window position in Flat 1	AT
C	04.12	Updated flat numbers	AT

COVEST ARCHITECTURE

Covest Architecture
31 Quarry Road, Rainworthead
Nottingham NG18 4AH

Telephone : 0115 882 6570
Email : AbeBingham@covest.co.uk
Website : www.covest.co.uk

PROJECT:
Conversion To Apartments

DRAWING TITLE:
Proposed First and Second Floor

PROJECT ADDRESS:
Mills Warehouse, Mills Drive,
Farndon Road, Newark NG24 4SP

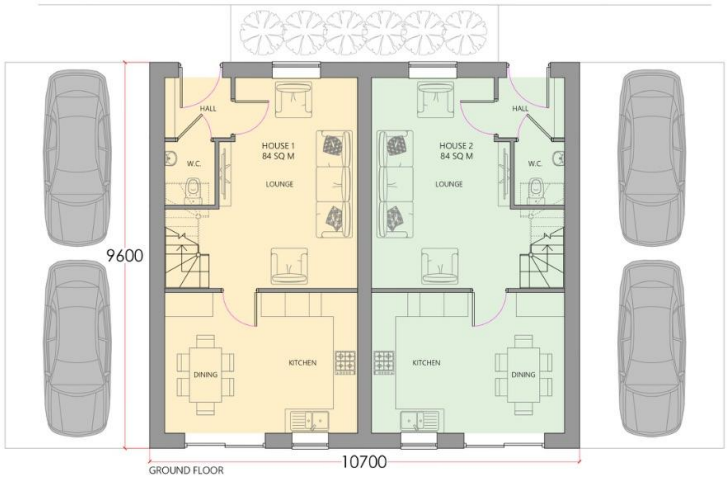
CLIENT:
Crossover Property

DATE: 24.11.2023 SCALE: 1:100 FORMAT: A1

DRAWN:	ORD NO:	REVISION:
AT	P / 011	J
CHECKED:		
APPROVED:		

DEVELOPMENT OF THE YEAR 2026

JAMES CROSS – FLOOR PLAN



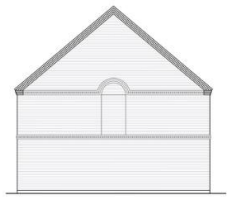
GROUND FLOOR



FIRST FLOOR



FRONT ELEVATION



SIDE ELEVATION



REAR ELEVATION



SIDE ELEVATION

Actual Size
10mm

NOTES:
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REV.	DATE	DESCRIPTION	BY

COVEST ARCHITECTURE

Covest Architecture
31 Quarry Road, Ravenshead
Nottingham NG15 9AH
Telephone : 0115 882 6570
Email : ASellingham@covest.co.uk
Website : www.covest.co.uk

PROJECT:
Conversion To Apartments

DRAWING TITLE:
Proposed Floor Plans and Elevations

PROJECT ADDRESS:
Mills Warehouse, Mills Drive, Farndon Road, Newark NG24 4SP

CLIENT:
Crossover Property

DATE: 30.11.2023 SCALE: 1:50 & 1:100 FORMAT: A1

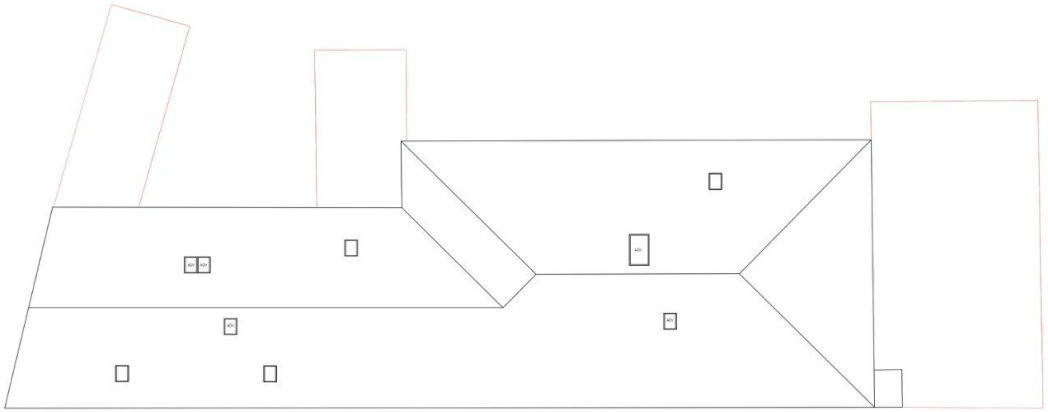
DRAWN: AT	DRG NO: P / 017	REVISION:
CHECKED:		
APPROVED:		

DEVELOPMENT OF THE YEAR 2026

JAMES CROSS – FLOOR PLAN



Third Floor



Roof Plan

Actual Size
0 10mm

NOTES:
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All dimensions are to be checked on site prior to the commencement of the works. Any discrepancies to be reported prior to the commencement of the relevant works. Do not scale off this drawing.

REV	DATE	DESCRIPTION	BY
N	03.07	Rooflights amended	MC
M	26.06	Sections added	MC
L	17.06	Rooflights amended	MC
K	24.04	Store size amended	MC
J	12.04	Rooflight positions ajusted	MC
H	11.04	Bedroom sizes added	MC
G	09.04	Scheme revised	MC
F	05.04	Scheme revised	MC
E	22.02	AOV's shown	MC
D	15.02	Rooflight positions ajusted	MC
C	02.01	Window position added	AT
B	04.12	Updated flat numbers	AT

COVEST ARCHITECTURE

Covest Architecture
31 Quarry Road, Rivershead
Nottingham NG15 9AN
Telephone : 0115 882 6570
Email : ASellingham@covest.co.uk
Website : www.covest.co.uk

PROJECT:
Conversion To Apartments

DRAWING TITLE:
Proposed Third Floor and Roof

PROJECT ADDRESS:
Mills Warehouse, Mills Drive,
Farndon Road, Newark NG24 4SP

CLIENT:
Crossover Property

DATE: 24.11.2023 SCALE: 1:100 FORMAT: A1

DRAWN: AT
CHECKED:
APPROVED:

DRG NO: P / 012

REVISION: N

DEVELOPMENT OF THE YEAR 2026

JAMES CROSS – Valuation Report

Link: Valuation Report