

Energising The Metroplex Business Park, Salford

Property: Multi-let business park
Client: Institutional Fund Manager
Project: Income security, void mitigation and rental growth



Problem	Solution	Results
<ul style="list-style-type: none"> Income risk from tenant break events and key occupiers with shortening leases Vacant units, in excess of 13% void rate 'Full' service charge rate running at 64p sq.ft with some occupiers not contractually obliged to contribute EPC concerns Run down feel to the estate with poor signage, obsolete lighting, dated and unreliable security, over grown and outdated presentation of the common areas. Lack of a continuous business relationship between landlord and tenants Major development in the location contributing to tired feel of the estate 	<ul style="list-style-type: none"> Full occupier audit and review of services provided Single point of contact for the client, the tenants and supporting property consultants Intense period of tenant engagement Review of product quality and offer Review of common parts, service charge thresholds and branding Targeted investment in the estate and void units 	<ul style="list-style-type: none"> Improved landlord / tenant relations Within 14 months of appointment, 10 deals were completed. New headline rents established across all size brackets including hybrid stock The client grew sufficiently confident in the product to acquire an adjacent asset, increasing their exposure to this location and sector. The estate was fully let within 16 months of appointment. Net income increased by circa 25% in 16 months £1m of common area works and 'front of house' tendered, agreed and implemented within 18 months of appointment Reduced underlying service charge to sub 50p sq.ft
<p>Managed Space 365,000 sq.ft</p>	<p>Void rate Reduced to 0%</p>	<p>Increase In Net Income 25%</p>