

Recession income management, Cheltenham

Property: Multi-let trade park
Client: Institutional Fund Manager
Project: Managing a multi-disciplinary team, improve void rate and AWULT.



Problem	Solution	Results
<ul style="list-style-type: none"> • A 42 unit trade park in a secondary location with no prominence or frontage • 40% of the units unoccupied leaving an underpopulated feel to the estate • Many tenants running down leases which were over rented • Shortening leases with an AWULT of 2.2 years • Recession conditions exposed the client to prolonged void risk and irrecoverable costs • Dated presentation of the common areas and tired branding • Historically poor landlord and tenant relationships • Significant irrecoverable costs. 	<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 • ‘Galvanised’ and motivate the landlords team of consultants • Intense period of tenant engagement • Review of product quality and offer • Review of common parts, service charge thresholds and branding • Targeted cost effective investment in the common areas. • Meet ‘head on’ long standing disputes over dilapidations, historic rent arrears, rent reviews and renewals. 	<ul style="list-style-type: none"> • Drastically improved landlord / tenant relations • Within 12 months of appointment, 12 deals were completed • Re-branding and marketing overhauled. • 26 deals completed in the initial 3 years of appointment. • AWULT increased to 3.75 years when the investment was sold 5 years after appointment.

Managed Space
147,447 sq.ft

Transactions
39 deals over 42 units in 5 years

AWULT
Increased by 70%