

Income Security in Elland, West Yorkshire

Property: Multi-let business park
Client: Institutional Fund Manager
Project: De-risking the asset and generating additional capital performance



Problem	Solution	Results
<ul style="list-style-type: none"> Multi-let office park over 5 detached buildings in Elland West Yorkshire Local covenant offer Ageing specification and presentation Good motorway connections and parking ratios but the local market was 'sleepy' Largest tenant expected to leave Client exposed to shortening incomes on the remaining buildings Lease events placed 77.3% of the income at risk within 3 years at the date of appointment Rents falling One tenant activated their break option 	<ul style="list-style-type: none"> Clear, focussed and persistent tenant engagement Galvanise the landlords multi-disciplinary team Provide solutions to tenants expansion concerns Meet 'head on' M&E issues to allow lettings to proceed Targeting marketing of the vacant space and regular agency reviews. 	<ul style="list-style-type: none"> 3 regears in the first 12 months of instruction secured 30% of the income across the asset The tenant agreed to reverse its break activation 2 new occupiers found for the main building which was sub-divided initially then re-established as a single let building as requirements changed Programme of repair and replacement agreed for the M&E in the larger building 10 year term certain secured over second largest building Transactions completed over all 5 units
<p>Managed Space 35,000 sq.ft</p>	<p>Transactions Completed 8</p>	<p>Rents Headline preserved</p>