

Revitalising Oldham Central Trading Estate

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 15 unit trade park in a 'back' and secondary location with no prominence or frontage • Historically stubborn void rate resulting in an underpopulated feel to the estate • 60% of the space presented as larger units considered unsuitable for trade counter operators • Shortening leases with key occupiers expected to relocate • Dated presentation of the common areas and tired branding • Significant exposure irrecoverable costs. • Void rate 26% 	<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. • Strategic relocation of key occupiers to larger units which could not be subdivided • Subdivision of terraced units to trade counter size bracket 	<ul style="list-style-type: none"> • 7 smaller units created from the existing floor area to accommodate changing occupier demands. • Established the park as a trade location • Deals completed on all units • Tenants attracted and retained include Travis Perkins, Wolseley and Howdens • Re-branding and marketing overhauled. • Void rate reduced to 3.8% • The estate was the Funds top performing asset in 2015 • Trade Counter rents moved on from £4 sq.ft to £4.75 sq.ft
<p>Managed Space 104,500 sq.ft</p>	<p>Headline rents Increased by 19%</p>	<p>Void Rate Reduction from 26% to 3.8%</p>