A joint approach to adding value

One of our leading clients asked us to help them with some challenges they were experiencing with one of their properties. A beautiful listed building with impressive architectural features built in the 19th Century. Unfortunately over the years the common areas in this property had become very dated and this was having a knock-on effect on lease renewals and new lettings.

The property is now fully let

Although primarily a job for our Property Management team the project also required the project management skills of our Building Consultancy team. Together they liaised closely not only with each other and the client but also with existing tenants to ensure that any disruption during renovation was kept to an absolute minimum.

> *"80% of refurbishment costs were recovered through the service charge"*

A £240k refurbishment of common parts was undertaken with specifications to meet client and letting requirements, including maintaining some of the period features throughout while updating the overall appearance. Presentation standards have been significantly enhanced, relationships between owner and tenants have greatly improved, while a very healthy 80% of costs were recovered through the service charge. The property is now fully let.

> *"Disruption during renovation was kept to an absolute minimum"*

SUMMARY:

Challenge — dated common parts adversely effecting lease renewals and new lettings

Action — £240k refurbishment undertaken to meet client and letting requirements

Result — enhanced relationships, property fully let, 80% of refurbishment costs recovered through service charge

To find out how we can help you please call Julian Bates on 020 7227 6205 or email him at julian.bates@workman.co.uk

Or for more info please visit workman.co.uk

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