



What is Proactive Property Management...?



The Property Management Team at Fisher Hargreaves Proctor thinks that reducing service charges by 30% and undertaking significant landscaping modernisation works leading to 100% occupancy is.

The scheme where this has been achieved is Castlebridge Office Village located on Castle Marina in Nottingham, which consists of 16 office units constructed in the early 1990's ranging from 1,124 sqft up to 7,519 sqft. It was acquired by private clients of FHP in July 2009 and FHP immediately saw the opportunity to add value to the office scheme and help reduce occupational costs.

An initial assessment of the existing service charge budget revealed that some services were no longer appropriate and substantial savings could be made by refining these and by also reducing the service provision to more accurately reflect the needs of the occupiers.

David Powell of FHP's Property Management Department commented: -

"When our clients initially looked at this site they identified that modernisation works could be undertaken quite cost-effectively to improve the overall standard of appearance on the site, which had now become dated. We subsequently worked with our landscape consultants & tendered to have the landscaping replaced to create a more modern open environment, and negotiated with the landlords to have the cost spread evenly over 3 years to assist the tenants expenditure levels and budgeting in the current difficult financial climate, whilst immediately benefiting from an improvement in the appearance of the site.

The reaction from the tenants has been extremely positive and by regularly speaking with them we can already feel a renewed loyalty to the office park. This has been highlighted by an existing tenant taking all remaining additional space on the site, which we and our client are extremely pleased about".

END

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Date: 20th July 2010

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