



## CASE STUDY - PROPERTY MANAGEMENT

### TILLEY PROPERTIES

Beehive Workshops, Durham | Edward Street Industrial Estate, Darlington | Bowburn North Industrial Estate, Durham

**Dunlop Heywood are retained managing agents for Tilley Properties, following the acquisition of the above multi-tenanted industrial portfolio for the client in late 2008. There are 59 units in total ranging from 500 sq ft to 4,500 sq ft and tenants, a combination of local and national operators, include The Durham Brewery, Ginsters and Peters Foods.**



**Andrew Chandler**

MSc MRICS

Associate Director & RICS  
Registered Valuer -  
Dunlop Heywood

t: +44 (0)191 229 9714

Dunlop Heywood provide Tilley Properties with the following services:

- Rent collection
- Maintenance rent budgeting and expenditure management
- Financial management and statutory compliance
- Procurement and contractor management
- New lettings
- Rent reviews and lease renewals
- Lease compliance
- Insurance management
- Empty property business rates mitigation

#### Key achievements are:

- Reducing the vacancy rate across the portfolio from a high of 35% during 2009 to a typical operational range of 0-5%.
- Improving tenant mix at estates through monitoring covenant strength and ensuring that incoming tenants are a 'good-fit'.
- Increasing total rental income across estates by 18.75% and significantly extending WAULT across portfolio through new lettings, lease renewals and rent reviews.
- Improving the physical realm of the estates through thoughtful and beneficial improvements typically funded through the service charge.
- Significant cost savings generated through competitive tendering and empty property business rates mitigation.