



## CASE STUDY - PROPERTY MANAGEMENT

### TILLEY PROPERTIES

Beehive Workshops, Dragonville Ind Est, Durham | Bowburn North Ind Est, Durham

**Dunlop Heywood are retained managing agents for Tilley Properties, following the acquisition of the above multi-tenanted industrial estates for the client in late 2008. There are 36 units in total ranging from 500 sq ft to 4,500 sq ft and tenants, a combination of local and national operators, include Hedleys Towbars, TP Electrical, The Durham Brewery, Ginsters, Peters Foods, Harvey and Brockless, Leitz Tooling and GT Cleaning Machines.**



**For more information, contact:**

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#### **Dunlop Heywood provides 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
- Rating appeals
- 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 adoption of custodian role, continually monitoring covenant strength and ensuring that incoming tenants are a 'good-fit'.
- Increasing total rental income across estates by 53% 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 and maintenance funded through the service charge.
- Significant cost savings generated through competitive tendering and empty property business rates mitigation.