

## Chelsea Green

Our client owns 30 shop units, including cafés, restaurants, general stores and retail outlets in Chelsea Green which generate a reliable and significant income. Following a review of their property management service they terminated their agreement with their existing Managing Agent and appointed Grange in April 2008.

We immediately set about compiling an asset management strategy to increase their rental income and investment value.

We also identified a development opportunity to extend the rear of the shops and increase the floor area of the larger units by up to 50%, which our client was eager to pursue. Working closely with the architects on our clients behalf, we have developed a plan to increase the units and submitted a planning application.

As part of this process we have negotiated Lease renewals with tenants to include development options and plan to roll out the extensions over seven years. The project will be fully funded with the existing rental income.

By increasing the size of the units we hope to attract new high end retailers which suit our strategy whilst retaining the village atmosphere and the amenity shops for surrounding residents. This will increase footfall and attract more customers from outside the immediate area.

