

MEMO

24th July 2017

Talbot Mill
Planning Note
Re: Existing Tenants

CAPITAL&CENTRIC

Upon purchasing Talbot Mill in October 2016 Capital&Centric inherited a number of tenants that had been in occupancy for various lengths of time.

In order to allow for a smooth transition Capital&Centric retained the longstanding managing agent, Roger Hannah & Co. It was deemed that due to their knowledge of the building and importantly their relationships with many of the tenants, that this would help both Capital&Centric and the tenants communicate more effectively.

After completion of the acquisition on 14th October 2016, Capital&Centric wasted little time in writing to the existing tenants to notify them of the change in landlord but also, from the very outset, to convey transparently the nature of the developer's intentions for the building. On the 26th October 2016 a letter from Capital&Centric was sent to the tenants notifying them of plans to develop the building into residential apartments and taking the earliest opportunity to explain that measures would be taken in order to enable vacant possession in circa 12 months.

After sending the letter, the Development Manager at Capital&Centric and Property Manager from Roger Hannah & Co arranged to visit each tenant on a one-on-one basis where any tenant concerns could be discussed and also Roger Hannah & Co could offer their assistance in an agency context to find new locations for the businesses where required.

Under Capital&Centric's instruction, Roger Hannah & Co has worked with a number of tenants to identify new premises options for them. Collaboratively the developer and management company have sourced locations, helped arrange viewings and discussed prospective terms for alternative properties.

The timeframes for the development have been pushed back slightly which has also allowed for the developer to offer the tenants a modest extension to their tenancy too. Capital&Centric have also worked hard and incurred significant cost to repair defects whilst tenants remain in occupancy, from drainage repairs to a new lift control panel. The previous owner had let the building fall into disrepair.

Capital&Centric are committed to ensuring a smooth transition as much as possible for existing residents.

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