

# ESTAMA

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## **Asset Management Case Study**

Swansgate & Pescod Square Shopping  
Centres // Wellingborough & Boston

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Sept 2024

# Summary

Estama were appointed by a private client as asset managers for two shopping centres in September 2023.

The 95,000 sq.ft. Pescod Square Shopping Centre in Boston and the 287,500 sq.ft. Swansgate Shopping Centre in Wellingborough.





# Background

Prior to Estama being appointed over the two shopping centres the client felt that the assets had been mismanaged, with a lack of leasing transactions, an inflated service charge budget and an underperforming NOI.

Estama were tasked to deliver strategic asset management, stabilise the centres performance, improve leasing performance, put in place procedures and processes to enhance performance, oversee third-party consultants and ultimately deliver an improvement to the NOI.

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# What did we achieve?

After 12 months Estama had delivered a 2,600% increase to the NOI by undertaking 26 leasing transactions, overseeing a reduction to the service charge and delivering wholesale reviews to the legal systems and processes.

NOI Shift after 12 months	
Day 1	After 1 year
-£27,951	+£701,637

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## How did we achieve it?

- Increase leasing transactions.
- Work with third party property managers to make savings across service charge budgets, maintain service standards and reduce landlord shortfalls.
- Review of service charge apportionments.
- Work with the centre management team to turn loss making car parks into income producing.
- Appoint solicitors who can manage the volume of leasing instructions and our pace of deal execution.
- Appoint third party rating consultants to challenge ratable values and implement rates mitigation.
- Monthly management meetings to ensure we are all working collaboratively.

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