

Case Study

Office Rent Review

Objective

The Business Space Lease Advisory team were appointed to negotiate the rent review for a leading merchant payment processing company on their Grade A office premises of approximately 35,000 sq ft within 3 Hardman Square, Spinningfields, Manchester.

3 Hardman Square is located at the heart of Spinningfields, Manchester's new financial and professional services business district. The premises provides BCO Grade A specified office accommodation within an 180,000 sq ft self-contained building, located centrally within the Spinningfields estate.

Work undertaken

- Reviewing the lease and other associated legal documentation.
- Undertook a full and comprehensive analysis of the local office market.
- Liaised closely throughout the process with our market facing Manchester office agency team.
- Provided robust rental advice to the occupier which assisted in their financial planning and budgeting.
- Utilising our market intelligence, comparable evidence and experience, we undertook full negotiations on behalf of the occupier against the Landlord's advisor.
- Secured an excellent outcome for the occupier which equated to a reduction in excess of £161,459 pa from the landlord's initial proposal which equates to savings of £807,295 until the next review (over 5 years).
- Client feedback was that Colliers delivered a result which was beyond what they could have envisaged.

