



658 Church Street, Richmond



324 St Kilda Road, Melbourne

## SMART Pty Ltd

Relocation to Level 2 & 6, 324 St Kilda Road.

### Starting Position:

- *Expiry:* November 2017
- *Size:* 2,500sqm call centre
- *Location:* 658 Church Street, Richmond
- *Other:* Had a subtenant that required 3 months' notice to vacate

658 Church Street Landlord indicated that SMART would be able to relocate earlier than expiry if a new tenant was found for their space. The size of the floor plate and low Richmond vacancy made this a likely possibility.

During our search process for new premises a tenant became interested in leasing our premises 6months early. We entered into surrender negotiations along with negotiations for a new premises identified at 324 St Kilda Road.

### Challenges resolved by ICP:

- Negotiating a new deal at 324 St Kilda Road that provided flexibility with commencement dates in the event that the surrender was pushed out or the new deal with the prospective tenant fell over.
- Ensuring the maximum financial benefit was achieved
- Aligning critical dates in a multi-faceted transaction

### The Outcome:

- *Relocation to cost effective, well located premises*
- *Significant operational cost savings were achieved*

**Size:** 1,800sqm approx.

**Lease Commencement:** Mid 2017