



7 Leasing Investigations and Strategies

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7 Ways to Get Ahead of the Competition in Leasing

In commercial real estate leasing, the competition that exists in your property market will very likely be talking to the same very people and businesses that you are. In saying that, the quality of the connection between agents and businesses or landlords can sometimes be of poor quality, so you have something that you can work with and improve.

If you are going to stand out as a top agent in the leasing market, then you have to do the right things with real focus and control; and then you should work on the good quality buildings or locations from a leasing and vacancy perspective.

Stand out as the agent of significance for the location and property type. When you work the better buildings, more enquiry will come your way.

To get ahead in the leasing market, here are 7 points of focus to drill down into with your landlords and tenants:

1.

Know who you are talking to – Always get to the facts when you are talking to someone new, be that across the telephone, in a meeting, or through a door knocking process in the local area. The people that you talk to will give you the momentum in your leasing business, but understand who they are before you say too much about the property or give out information. If a person is slow to introduce themselves, then you should also be slow to give out the property facts. There is no point in wasting time on someone that is not fully honest and open with you.

2.

What do they need and when? – Get to the core facts of their property situation. What do they want from a leasing perspective and what will be the critical timing? Ask about their critical points of choice or need with any property they may find or want to inspect.

3.

Where are they now? – If they are in business now, seek out the facts of that occupancy.

It is also valuable to see their current location and how they use premises as part of a business operation.

You can see the interaction between staff, customers, business operations, and layout of the current property.

4.

Exactly what can they afford? – Rents change by location, not just by property type. Tenants don't fully understand that fact, so a market rent awareness for a new location and

property type is valuable. Help them understand net rents, outgoings, and other operational costs such as water, electricity, and gas. Those services will be consumable within the property, and the tenant will have to pay as consumed. How will that happen?

5.

Business requirements for the change – When you ask about their current business, there will be many things to explore in property layout, configuration, improvements, access in and around the premises, and special zones such as showrooms, administration, sales, and storage. See how they are using their current property with these factors in mind.

6.

Staff and customer requirements – How will the balance between staff and customers be accommodated within the building? There will be special zones to consider such as car parking, customer service, customer sales, and showroom access. Remember also the factors of parking that may apply in the precinct and on the street. At certain times of the day there may also be issues with access from busy roads and freeways.

7.

Time frame for the change – The timing of property change will be variable and will likely be impacted by individual business activities and seasonal business fluctuations. It takes time to move business into a new building and location. There will be a crossover of time that applies to the relocation into the new property. You may be able to help the tenant in understanding how the new occupancy can commence with rent-free periods and early access being given to the new property and location.

There are some quite specific things that you can look into as part of the leasing services and solutions you provide to tenants today. Ask the right questions and go deeper into the issues that really impact the relocation for the business. The deeper that you can go into the tenant's situation will show a degree of professionalism that other agents may struggle with.

Be special, real, and relevant when it comes to the commercial property leasing market today. Show that you are the best agent or broker to assist when it comes to business relocation and leasing resolve.

1. 1. Know who you are talking to

- 1.1. full contact details
- 1.2. decision makers?
- 1.3. what have they seen already?

2. 2. What do they need and when?

- 2.1. location
- 2.2. improvements
- 2.3. budget
- 2.4. layout
- 2.5. size

3. 3. Where are they now?

- 3.1. location
- 3.2. building
- 3.3. business units
- 3.4. size

4. 4. What can they afford?

- 4.1. what do they know about the market?
- 4.2. what is their budget?
- 4.3. full occupancy costs assessment
- 4.4. market comparisons

5. 7. Time frame for the change?

- 5.1. seasonal business pressures
- 5.2. transition on move
- 5.3. business units

6. 6. Staffing and customer needs?

- 6.1. services
- 6.2. amenities
- 6.3. technology
- 6.4. communications

7. 5. Business requirements for the change?

- 7.1. communications
- 7.2. staff
- 7.3. customers
- 7.4. suppliers
- 7.5. business units