

High street retail with New Look plc

Fashion retailer New Look required a comprehensive property management solution to manage its growing number of retail units.



FINANCIAL
OBJECTS

Background

New Look Group plc is a high street fashion retailer established in 1969. Its property portfolio has grown significantly over the years and now comprises of nearly 500 units in the UK and over 150 in France with a combined turnover of £455 million. New Look Group plc is currently re-shaping its property portfolio in the UK through relocating smaller stores into larger (10,000 sq. ft.) outlets in 160 key markets and refurbishing 300 smaller stores.

The Challenge

Prior to contacting Financial Objects, information regarding property interests and facilities was held on a series of excel spreadsheets. This made it difficult for the management team to monitor the overall status of its portfolio and costs for reactive and planned maintenance. Financial Objects recommended implementing *gvas* to collate all the property information into a central database that could be accessed across the company. The system allows New Look Group plc to manage key events such as lease renewals, rent reviews, inspections and audits with a series of reports available to senior management to help control costs and manage the key projects being undertaken.

The Solution

New Look selected a software solution from Financial Objects to help underpin its Estate Management challenges. The implementation was completed within 3 months and the system supports the portfolio re-shaping strategy.

New Look Group plc selected *gvas* primarily for its functionality. 'The modular nature of the suite made it easy to understand and it was clear from the outset that *gvas* fitted perfectly with our own business processes,' states Paul Hitchcott, Property Director for New Look Group plc. The speed with which Financial Objects was able to implement the system was also a deciding factor. New Look measures its suppliers on quality, speed and partnership and Financial Objects worked closely with New Look Group plc to have the system up and running within 12 weeks. The strength of the new partnership with Financial Objects is such that New Look Group plc has recently embraced its central support services within the software.

Summary and benefits

- Consolidating portfolio to increase footprint in 160 key UK markets;
- Financial Objects provided consultancy and software to manage property & maintenance;
- Software solution up and running within 12 weeks of order;
- Software used to manage lease renewals, rent reviews, inspections and audits.

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Customer



Product

gvas