

## Remit Case Study: Cadogan Estate

The Cadogan Estate manages a prestigious central London portfolio of residential and commercial properties with a value approaching £4.0bn. Three years ago, its property management systems were in need of a complete overhaul and modernisation. The estate called in Remit to analyse its systems and identify a future-proof solution.

### Prime real estate in Chelsea and Knightsbridge

Over the last 300 years, the Cadogan Estate has grown from the largely agricultural Manor of Chelsea to a £3.88bn portfolio of prime real estate in Chelsea and Knightsbridge. The estate currently owns and manages some 560 properties, which vary from flats, houses, shops, hotels, offices and banks to gardens and churches. Despite its large capital value it remains a family-owned company with a staff of around 50 people.

“We have a large portfolio of assets concentrated in a small geographic area,” says Finance Director, Richard Grant. “The property has grown up on the land the estate has owned over centuries, and represents a complex pattern of ownership with many different types of tenancies.”

### The challenges of running a complex property portfolio

In the early 18th century, it might have been a relatively straightforward task to run the Cadogan Estate. Three centuries later, however, the situation is radically different.

Such a large, multi-faceted portfolio makes intense demands on the management and accounting systems behind the scenes. These systems must hold the records for the thousands of residential and commercial properties owned by the estate, for all their tenants and the many different types of lease agreements. They must manage all the financial and physical aspects of the portfolio, including billing and chasing arrears, as well as on-going maintenance, refurbishments and redevelopments.

### Like a Series 3 Land Rover

The estate identified that its property systems were no longer fit for purpose. “As a business we implemented IT systems over the previous 15 or 20 years which had worked perfectly well,” says Grant, “but they were akin to a Series 3 Land Rover. They were rugged and they got you from A to B, but you couldn’t expect anything fancy from them.”

“We wanted to modernise the business and get better management information too, on areas such as how quickly we were being paid for our rental invoices, how long refurbishments were taking, and how we were doing on return from our investments.”




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“If you’re a decent sized property company that wants to implement a new IT management system, I’d recommend Remit very strongly for their project management skills, project approach and industry knowledge.”

Richard Grant, Finance Director,  
Cadogan Estate

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To manage the business in a more efficient way, the estate needed to move to a modern suite of management information applications. Cadogan Estate staff were occupied with running the business full-time, and didn't have the necessary expertise in IT systems or project management to bring about this change.

Cadogan chose Remit to manage the project due to "particularly good references", the right interpersonal fit and the consultancy's previous work for Hammerson and CBRE.

## Investigation of current systems

Remit kicked off the project by carrying out a high level review of the business to identify which processes needed to be improved. Over several months, Remit held multiple workshops with different teams within the Cadogan Estate.

This initial stage uncovered three priority areas to tackle:

- The void management process – refreshing empty properties and finding new tenants.
- The arrears process – chasing overdue rental payments.
- The 'purchase to pay' process – authorising and paying invoices.

Remit worked closely with the Cadogan team to redefine the processes and produced detailed documentation to help Cadogan Estate run the new processes more effectively.

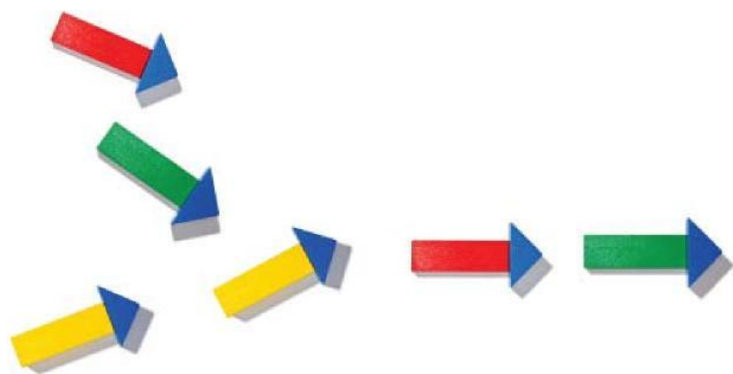
## Fit for the future

Grant believes that Remit played an essential role. "We needed our hands holding considerably throughout the project. I have overall responsibility for IT in the business, but can't claim to be an expert in property IT systems. We needed Remit to run the workshops, take us through the processes and show us how to document them. This approach allowed us to spend a lot of time looking into our business processes in a way that we'd never done before."

The second stage involved looking at all the processes throughout the company – both new and existing - and defining a series of requirements for a new system. Remit developed a system specification, took it to the property systems market, and facilitated and managed the system selection process.

## A safe pair of hands

The project didn't encounter any significant stumbling blocks, despite its broad-ranging nature and the considerable timescale involved. "Remit has an extremely thorough approach to planning and delivery, and their consultants spent a lot of time on project management," says Grant. "So things have gone pretty smoothly despite the number of stages we've gone through."



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Grant appreciates the way that Remit worked with Cadogan Estate staff to drive the project forward. “Remit work well at both a strategic and detail level,” he says. “At times, the project was a real challenge for us. This has been a huge amount of work and our people all have full-time day jobs. Remit consultants were very good at pushing people to do what had to be done to make things happen.”



### Success factors

According to Grant, there were three main reasons why Remit piloted this project to a successful conclusion.

- **Experience** - “Remit are very experienced in the world of property systems and processes. They’ve been through this process and worked with a lot of different organisations in this field, so they could speak with authority on the issues that we confronted.”
- **People** - “We’ve always got on very well with the people at Remit. They bring quite a cast of characters from their extended network, all with a depth of expertise where necessary.”
- **Shared values** - “We share similar values and a similar outlook. It’s to do with being professional, having a modern business approach and recognising that if you put the effort in, you’ll get the right result at the end of the day.”

For more information:

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