



Case Study: Avison Young / Cath Kidston

Fact file:

- April 2020: High St brand Cath Kidston entered administration during Covid-19 lockdown
- GMS Property enlisted by property agents Avison Young to secure retail portfolio
- 58 branches across UK and Ireland secured by highly trained staff within one week
- Covid-19 protocols followed across every site, including airports and shopping centres



In April 2020, Cath Kidston, the floral fashion and home furnishing brand renowned for its brightly coloured designs, went into administration as the Coronavirus shutdown pushed many retailers to breaking point. The move, which came despite efforts to conduct a business turnaround before Covid-19, halted everything but essential retail putting nearly 950 jobs at risk.

Richard Fleming and Mark Firmin from the advisory firm Alvarez & Marsal were appointed Joint Administrators, with Avison Young acting as their property agent. Due to the circumstances of the looming administration, the project to secure the retail outlets needed to be carried out before the administration completed.

Needing a trusted partner who could move effectively, while working within the latest public health restrictions, Avison Young turned to GMS Property, part of the GMS Group for over 20 years, to carry out some of this work.

The growth of Cath Kidston had seen it launch from its London origins in the early 1990s to become an international home furnishing retail company.

Synonymous with handicraft and products drawing upon vintage themes, its retail footprint had reach 58 in total across not just England but also Scotland and Ireland. Its popularity meant it had branched out from High Street premises to shopping centres and even airport stores.

Within a week of appointment, GMS coordinated a visit to each store. Moving swiftly, they liaised with shopping centre managers where required to agree a time to attend and following strict protocols when on site to ensure they complied with strict, and sometimes different, Covid-19 restrictions at every site.

Some stores were in airport terminals and leisure arenas which required further security checks and conditions to be met for GMS to be able to complete the visits. Once the team were in receipt of keys, they were reconciled against the specific store details and access instructions.

At each branch, GMS were required to take meter readings, backed with photographic evidence, while also collecting cash left in the tills and safes and then removing all confidential paperwork.

Given the speed at which this project needed to be undertaken, and because this was carried out during the initial stages of the pandemic, GMS carried out a detailed briefing with all inspectors and those involved in site visits to ensure they understood the scope of work, security protocols and Covid-19 rules.

From each branch, the cash was counted and bagged ready to be deposited into the Cath Kidston bank account and the properties were secured, including setting the intruder alarm.

Toby O'Sullivan, Associate Director, Restructuring Solutions at Avison Young, said working with GMS Property had ensured the property portfolio was secured despite the challenging backdrop. He said: "When a company is likely to go into administration it is a difficult process for all involved, so it was pleasing to get such effective service from GMS despite the added pressures of the recently enforced lockdown placing restrictions upon all involved."

"The team at GMS were efficient and professional, recognising the challenges we faced and ensuring the brief was met across all sites visited. We valued the way they delivered their work at a difficult time, which is the mark of a strong partnership built over 20 years of working together."

Ben Neate, Operations Director of GMS Group, said: "Whenever we are asked to secure vacant properties, we work to the highest standards possible whatever the circumstances."

"Although the lockdown added some complexity to the situation, our experience and trusted approach to getting the job done effectively meant we could support Avison Young in their work. This project also demonstrates the agile nature of GMS and the team's ability to complete nationwide projects within a short timescale."

GMS Property are experts in the insolvency sector, with more than 20 years' experience managing over 5,000 vacant properties on behalf of clients and are a proven trusted partner for insolvency customers throughout the UK. For more information, go to: <https://www.gms-group.co.uk/gms-property/>