

## Vacant Property Services Rebrands Company Name

By Evan Nemeroff  
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[http://www.mortgageservicingnews.com/msn\\_features\\_reo/vacant-property-services-1024317-1.html](http://www.mortgageservicingnews.com/msn_features_reo/vacant-property-services-1024317-1.html)

At a time when about 60% of vacant properties are affecting homeowners and business managers in the United States, United Kingdom and France combined, according to independent research done by Vacant Property Specialists, the Chicago-based company has decided to restructure its executive team to enhance overall growth strategy.

Formerly known as Vacant Property Services, the global provider of property services and security has combined all of its VPS operations in the United States and Europe under one company name.

“We have always been a global company, but want to be considered as ‘glocal’ because we also have a local presence,” said John O’Leary, who was appointed CEO of VPS Inc., to manage business opportunities in the U.S. “Our new growth strategy is to let our customers know we are a single company.

We are aiming to retain property values by controlling the real cost of vacancy, and reducing the impact of crime in these properties, which impacts the surrounding neighborhood.”

In the current economic environment, home foreclosures and vacant construction sites have become an everyday occurrence. These properties have become local “hot spots” for squatters, arsonists, robbers and violence, affecting the home values for neighbors.

Unlike most property preservation companies who are called in to do an assessment and put wood on any type of entry into the vacant home, VPS installs steel on doors and windows, making it difficult for perpetrators to gain access into the vacant property whether it is a house or an apartment building. There are also clamps placed on the windows during the installation to prevent any possible break-in from occurring this way.

O’Leary said there is no damage done to the home when a VPS installation is completed because there are no nails put into the

property. He said that decals could be placed onto the steel to make it more appealing and look like a windowpane, increasing the overall attractiveness of the product compared to wood, which has a chance of getting graffiti placed on it and rotting over an extended period of time.

“The main purpose of our steel windows is that we are trying to prevent gangs from going into the home, people selling drugs at the property, and any crime-related activities,” O’Leary said. “It is important for the surrounding neighborhood to stop these activities from taking place to protect the community and the value of the home to be able to turnaround and sell the property to a potential homeowner.”

As part of the installation of the steel, there is also an alarm in case any intrusion does take place. VPS’ central station is notified if a break-in occurs and a phone call, e-mail, and text message will be sent to the owner of the property immediately.

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O'Leary said break-ins take place at vacant properties with wooden windows about every three to nine months. He added that the average repair cost could range from \$5,600 to \$11,000 after any break-in, depending upon the type and amount of damage that resulted.

"We try to protect homes by using a stronger solution to prevent break-ins from taking place," O'Leary said. "We can put steel on whatever you want because it is a better deterrent to retain property values."



The core markets that the company currently does business in the United States includes New York, New Jersey, Philadelphia, New Orleans, Chicago, Los Angeles, Atlanta and Miami. O'Leary said VPS is expanding and the mission is to grow into more major markets.

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There are over 60,000 properties worldwide that currently use VPS' services, according to O'Leary. He noted that the sale process is shorter for clients who use steel windows compared to wood by three to six months.

Besides O'Leary, other individuals who have joined VPS include Mark Silver, CEO of the London-based VPS Group, Chris Bates is the CFO of VPS Group, and Peter Glanville is the supply chain manager of VPS Group.



"We're at a critical time in a market where weak occupier demand means an average of 84% of property managers are expecting vacant property to increase or remain at current levels during 2011," Silver said. "This leaves them not only facing significant risks and costs associated with all types of vacant property, but buildings that can negatively impact local communities. Our new direction will enable us to operate VPS more effectively as a group under one recognizable brand and build an even stronger customer offering to help customers control the cost of vacancy and mitigate the associated risks."



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