



Real Estate

Asset Management – Handover

Our Asset Management team is renowned for its expertise and experience and act for clients such as Land Securities, Grosvenor, Capital Shopping Centres, ING, Hermes and The Mall.

With our extensive experience of taking over assets, we have formulated an approach which streamlines the process and requires the minimum input from you, an approach that has proved to be very popular and successful.

WORKING TO YOUR TIMESCALE

Every client has its own timescale and we will work with you to achieve this. We can either proceed on the basis that any new instructions are passed to us, with the outgoing legal team completing ongoing or urgent matters, or that we take over all existing matters as well as new instructions. From our experience, however, we would recommend that a phased handover is undertaken over a three-month period.

CURRENT TRANSACTION REPORT

The outgoing legal team should prepare a management report which they, the asset manager and our new legal team will review together.

SITE VISIT

We suggest that the management report review is combined with a site visit. At this meeting strategic matters, future proposals and individual transactions will be discussed, and the allocation of matters agreed. This means that we can get straight to work, having been fully briefed.

LEGAL TEAM FOR EACH CENTRE

We will allocate one individual as primary contact for each asset, supported by the necessary number

of additional lawyers. The detail of the team allocation will be agreed with you and we suggest the teams meet as soon as possible.

We have found it invaluable for the lead partner and lawyers to spend a day working with your asset management team in addition to team site visits. This allows us to pick up on practical matters, and to make sure that the way we offer our service is tailored to your operation.

REQUEST LIST

We want to get to grips with all the relevant management information quickly and, to do this we will prepare a check list for your management team to complete, including a request for information such as:

- schedules of deeds and documents
- precedent lease and associated legal documents
- service charge information (last three year's accounts and current year's budget)
- insurance details
- GOAD plans
- a schedule of any known exclusivity arrangements
- an up-to-date tenancy schedule
- your business plan for each asset (subject to confidentiality restrictions)



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- any other management documents relevant to tenants, for example tenant's handbooks
- contact details for all personnel involved in the management of the asset
- arrears and disputes schedules
- VAT registration and election details.

PROCEDURE MANUALS

Once we are fully briefed we prepare quick reference procedure manuals for each asset which contain essential information that we will regularly require such as:

- your management team's details
- the property manager's details and details of your other advisors
- relevant bank accounts details
- service charge details
- insurance details
- particular issues to be aware of, for example, superior landlord and mortgagee consents
- standard replies to CPSE enquiries
- your execution requirements
- your post completion requirements.

We will keep these up-to-date at all times.

REVIEW OF THE PRECEDENT DOCUMENTATION

The form of precedent lease and other documents for each asset will be reviewed by us as an initial part of the handover process. In the first instance, a review will be carried out in relation to form and general updating only. Any amendments suggested will be discussed with you and will be subject to your approval.

REVIEW OF THE TITLE

We will also review the title and prepare a brief summary report to assist in the management of each of the assets. This would then be included in the relevant procedure manual so that the core information will be readily available to the whole team. We have also found it useful to have copies of all legal reports prepared for you by other advisors.



LEASING PACK

To be able to issue draft documentation quickly, we will prepare a leasing pack to be sent out on new lettings. Included in the pack will be:

- the draft lease and ancillary documents
- copies of the title
- extract of any superior lease
- tenant's handbook
- service charge information
- VAT elections
- insurance details
- standard replies to CPSE enquiries.

As tenant's solicitors are usually keen to start their review, pending receipt of the draft lease and ancillary documentation, having a leasing pack speeds up the letting process. It also helps at this stage if we are able to supply them with a plan for search purposes. In some instances a GOAD plan, together with the title information, will assist.

EXTRANET – ONLINE FACILITIES

We have online document storage facilities and online real time reporting systems which our clients can use to track the progress of deals. We can tailor our online offerings to suit your needs and your style of working. Our technical team can also discuss the possibility of taking over any existing extranet site with you.

FEE PROPOSAL

We do not charge a fee for project managing the handover for you. We have assumed that the outgoing legal team will be prepared to meet with us, will provide us with the precedent documents and that all the original deeds are in good order and fully scheduled.

SEAMLESS TRANSITION

As we have shown, we are thorough, methodical and timely in our handover process, establishing a strong position for achieving quick results for you. A seamless transition enables you to concentrate on issues that are important to you, leaving us to deliver what we do best: efficient, commercial and cost-effective asset management.



N A B A R R O

CLARITY MATTERS

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