



Real Estate

Our current retail asset management experience

Pre-lettings

- Debenhams
- Hennes
- John Lewis
- M&S
- Mothercare
- Sainsbury's
- Tesco

Retail lettings

- Aldi
- Arcadia
- Aurora
- Bershka
- Bhs
- Boots
- Clas Ohlson
- Cult Clothing
- Fat Face
- Home Bargains
- Monsoon
- New Look
- Next
- Poundworld
- Primark
- River Island
- TK Maxx
- Zara

Restaurants/other lettings

- Café Rouge
- Giraffe
- La Tasca
- McDonalds
- Namco
- Nandos
- Pizza Express
- Pizza Hut
- Strada
- UCI
- Wagamama
- Yo! Sushi

Case Study 1: Retail insolvencies	
Background	Our involvement starts at an early stage, in advising an institutional landlord client on the insolvencies of a number of tenant groups. Clients will often be in negotiations with the "phoenix" companies who wish to continue to trade from some of the stores, albeit on concessionary terms.
Outcome	<p>Clients will want the transactions to be completed quickly and cost effectively. We help agree terms and structure the transactions in the most efficient way by:</p> <ul style="list-style-type: none"> • agreeing key terms early on; • taking ownership of and preparing and agreeing with the tenant representatives a suite of proforma documentation to cover the variety of individual transactions agreed; and • once these "master" documents have been agreed, quickly concluding the individual transactions across the portfolio. <p>In addition, we can roll-out these documents to be used by the other law firms who act for the client on other properties within its portfolio. This ensures a consistent approach and that all matters can be concluded as quickly and cost-effectively as possible.</p>

Case Study 2: Tenant company voluntary arrangements	
Background	In response the CVAs we produce a report on the CVA proposals, offer advice on their impact, offer to deal with the proof of debt and proxy forms for the creditors' meetings and attend the creditors' meetings, producing a further report summarising the resolutions passed.
Outcome	<p>Saving non-recoverable costs in cases of insolvency is upper most in a client's mind and so this service is designed to work on a cost-sharing basis. The more clients who participate, the lower the cost of our advice becomes.</p> <p>In one case, the offering was taken up by eight of our major landlord asset management clients. This meant they saved non-recoverable costs which had only been incurred because of the proposed CVAs. We also engineer other advantages for them – we put them in touch with each other so they can agree common ground and strategies, where appropriate. This dramatically helps during voting at the creditors' meetings and enables them to share information about negotiations with the insolvency practitioners who were proposing the CVAs.</p>



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CLARITY MATTERS

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