

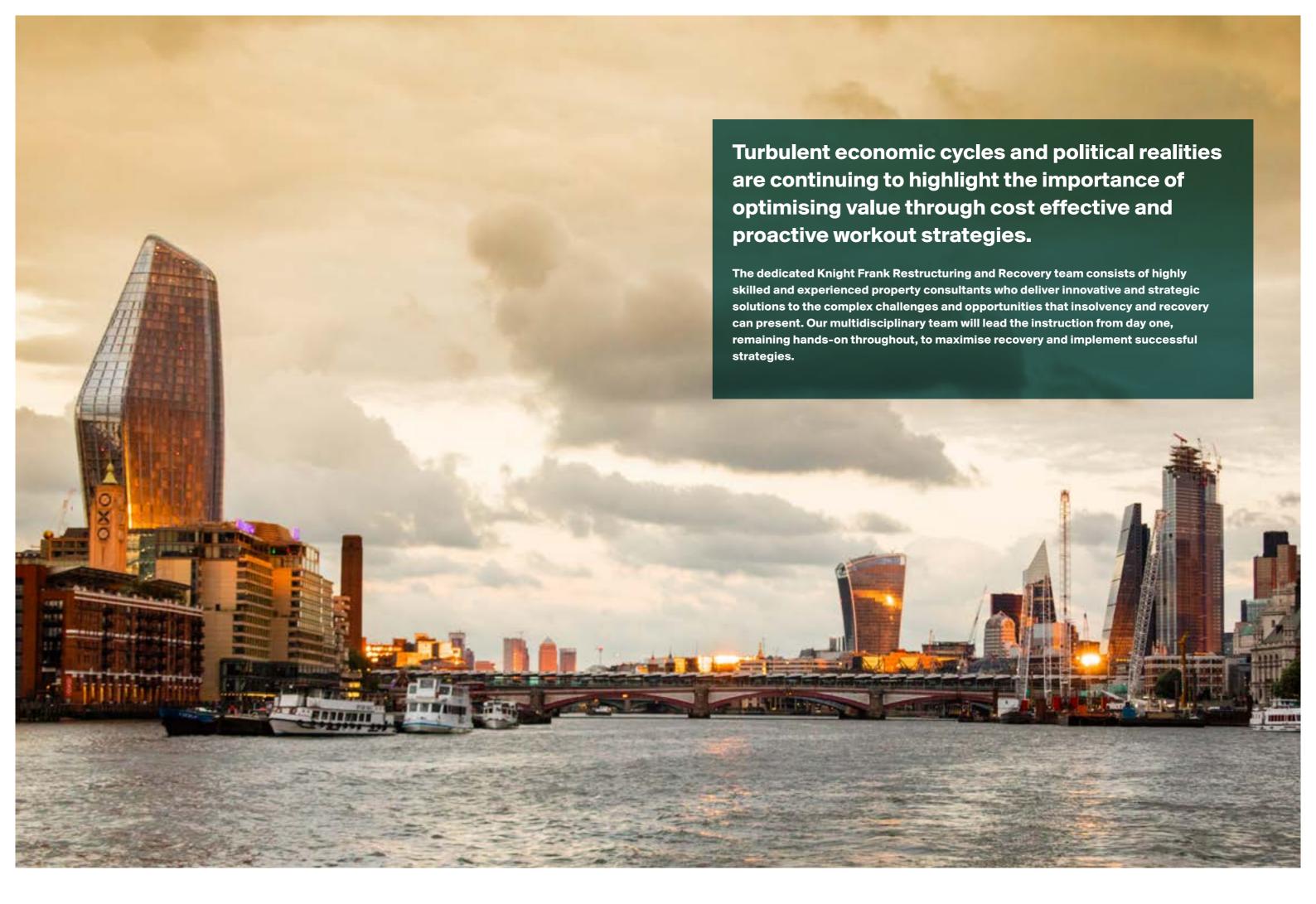


# The Key to Restructuring & Recovery

2024/25 Edition

RICS
AUCTION HANDS ON
LAW OF PROPERTY ACT NARA
MANAGING RISK DUTY
REGISTERED PROPERTY RECEIVER REAL ESTATE EXPERTISE COMMERCIAL NARA DISPOSAL **PRIVATE INSURED** & SECURE **AUCTION** NATIONAL COVERAGE **HMRC** FLEXIBLE SOLUTIONS **MAXIMISED RECOVERY** E-STRUCTURING ASSET MANAGEMENT HOSTILE/CONSENSUAL **FLEXIBLE SOLUTIONS MANAGING RISK INNOVATIVE APPROACH** AGRICULTURAL LAND
DEVELOPMENTS
FLEXIBLE
SOLUTIONS
DEDICATED TEAM TRUSTED ADVISOR LOAN REVIEW CONSENSUAL ENFORCEMENT LAW OF PROPERTY ACT **FORMAL DEMAND** MANAGING RISK RATES & COUNCIL TAX EXEMPT APPROACHABLE **DUTY OF CARE** REGISTERED **RECEIVER** TEAM





### The Team









**SPECIALIST TEAM** 



+500

LAW OF PROPERTY ACT APPOINTMENTS UNDERTAKEN



ACCESS TO KNIGHT FRANK
UK AND GLOBAL
PLATFORM



NATIONAL COVERAGE



MARC NARDINI MRICS FNARA HEAD OF RESTRUCTURING & RECOVERY, LONDON

Marc Nardini (BSc Hons MRICS FNARA) joined the team in 2014 as a Registered Property Receiver and Member of the Royal Institution of Chartered Surveyors.

Marc is responsible for providing property restructuring and turnaround advice to a range of clientele, both in the UK and Europe. He has in excess of 20 year's industry experience, originally working in Newcastle, before relocating to London, some 14 years ago.

Marc has gained a broad spectrum of experience in real estate, in particular mainstream valuation, agency/capital markets and asset management across all asset classes, both commercial and residential, geographically spread throughout the UK.

Marc has taken Receivership appointments in excess of £1.6bn worth of assets.



HARRY DUNGER MRICS FNARA PARTNER, BRISTOL & BIRMINGHAM

Harry Dunger (BA Hons, MSc, MRICS FNARA) joined the team in 2019 as a Registered Property Receiver and Member of the Royal Institution of Chartered Surveyors.

Harry has been personally appointed as Law of Property Act Receiver for a number of mainstream lenders and property companies on all types of asset class over the past 16 years and has significant experience in the recovery of debt and Property management.

Harry has a wide range of experience in real estate, being a Registered Valuer in addition to a Registered Property Receiver. Harry also has a particular expertise in rural, country and a agricultural assets.

Harry has taken over 270 LPA/ FCR appointments.



ABDUL JAMBO MRICS FNARA PARTNER, LONDON

Abdul Jambo (MA MRICS FNARA) joined the team in 2021 as a Registered Property Receiver and Member of the Royal Institution of Chartered Surveyors.

Abdul has been a trusted advisor to secured lenders, corporate insolvency firms and property companies for over 18 years with specialism in strategic valuation, asset management and restructuring and recovery. In addition, he has acted alongside recovery practitioners on turnaround and workouts of property backed insolvencies.

Abdul has taken appointments across several diverse and complex assets including development schemes, investments portfolios (commercial and residential), prime central London property and alternative sector projects (in one case comprising an operational airfield on the Isle of Wight).



**EDWARD MARYON MRICS FNARA** ASSOCIATE, LONDON

Edward Maryon (BSc Hons MRICS FNARA) joined the team in 2019 as a member of the Royal Institution of Chartered Surveyors and qualified as a Registered Property Receiver in 2022.

Edward has diverse experience in the property industry, with specialisms in property taxation and construction sectors, and utilises this broad range of experience to provide advice to clients on property restructuring matters.

Edward has several years' experience in detailed analysis and reporting across a broad range of property types and has advised on properties across the UK, comprising both commercial and residential, for clients ranging from private individuals to global corporates.



HAMISH BOWMAN MRICS
CASE MANAGER, LONDON

Hamish Bowman (BA, MSc, MRICS) joined the team in 2021 as member of the Royal Institute of Chartered Surveyors.

Hamish has become a trusted advisor to clients with experience spanning across both commercial and residential sectors. Before joining the team, Hamish worked in Commercial Valuations and, prior to that, was a member of the Landsec Investment Team. During this time Hamish consulted on large-scale commercial developments as well as shopping centre and retail park transactions.



LIZZIE MASON-JONES MRICS
CASE MANAGER, LONDON

Lizzie Mason-Jones (MRICS) joined the team in 2023, having gained a broad spectrum of experience in the property industry over the last 5 years, with specialism in Capital Markets.

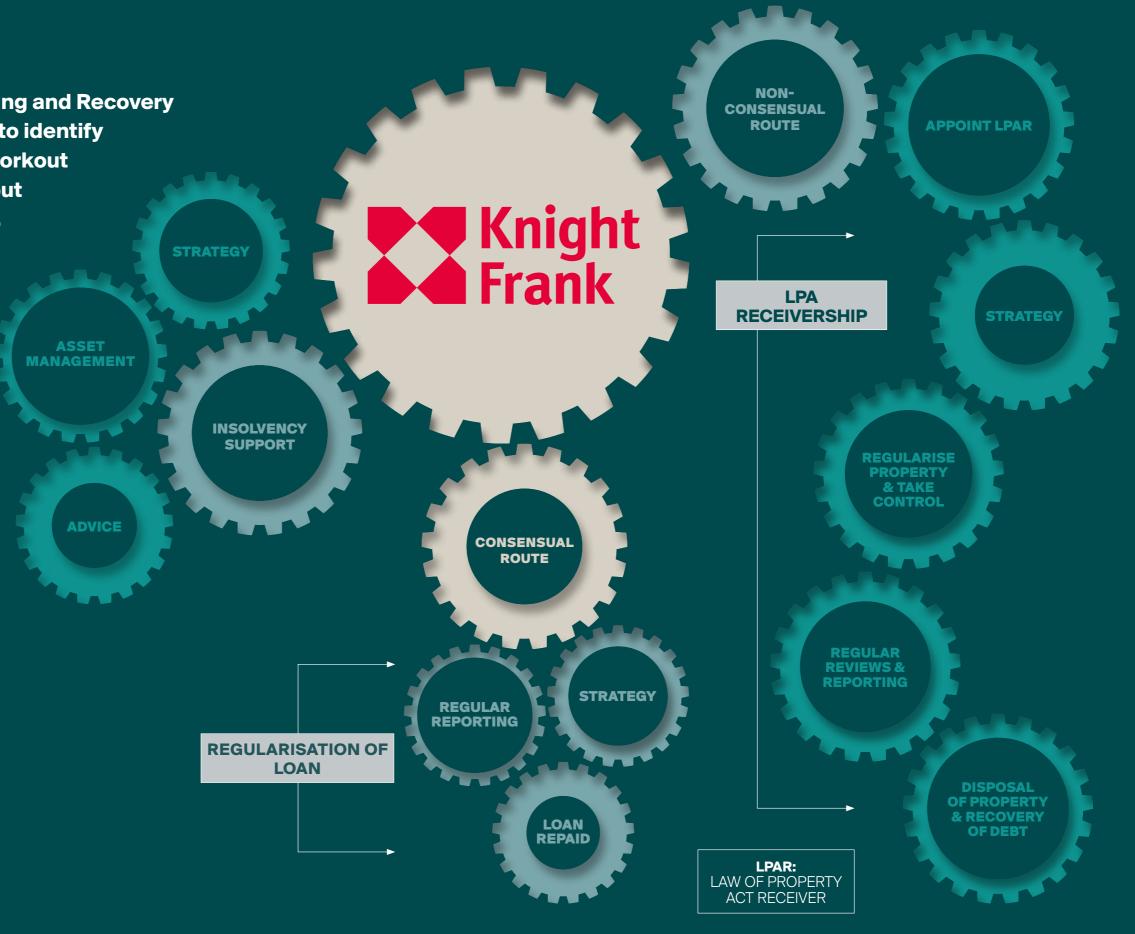
Lizzie has significant experience working for a range of clients across a number of asset classes, in particular the retail sector. Lizzie was previously seconded to British Land's Investment team where she gained a breadth of experience from appraising and reporting to the Investment Committee on a range of opportunities, to developing asset-specific business plans.

## Services

The Knight Frank Restructuring and Recovery team is perfectly positioned to identify potential risks and provide workout advice and support throughout every stage of the loan cycle.

Utilising the Knight Frank proprietary property databases and world-leading research department, the team has access to up-to-the-minute market intelligence and insight. We are able to assist in conducting regular reviews of the loan security. This will enable the identification of potential loan default risks early and allow the swift, consensual mitigation of that risk. The team can support and advise on a proactive and consensual strategy by working with you and the borrower to maximise the performance of the asset and enable the smooth continuation of the loan cycle.

Where a consensual route to recovery is not possible you can rely upon the Knight Frank Law of Property Act Receivers to step in and utilise their powers under the Law of Property Act 1925 and powers extended within the security documents to recover the debt. Our specialist Law of Property Act Receivers will implement a cost effective and decisive strategy to maximise the value of the asset and enable the full recovery of the debt, where possible.



# **Lender Support**

The Restructuring and Recovery team is at the heart of the global Knight Frank network and has access to market leading research, world class agents and a vast array of renowned real estate consultancy services.

The team has an unrivalled depth of experience in resolving complex loan structures alongside lenders, special service providers, shareholders and private individuals. In conjunction with the Knight Frank global platform and our extensive network database of trusted advisors, we are able to quickly identify and understand default risks associated with the loan. This enables our real estate professionals to provide ongoing, transparent, effective advice and strategies throughout the life cycle of the loan.

**Consensual enforcement** 

**Specialist team** 

**Commercial** 

**Residential** 

**Managing risk** 

**Innovative approach** 

Independent advice

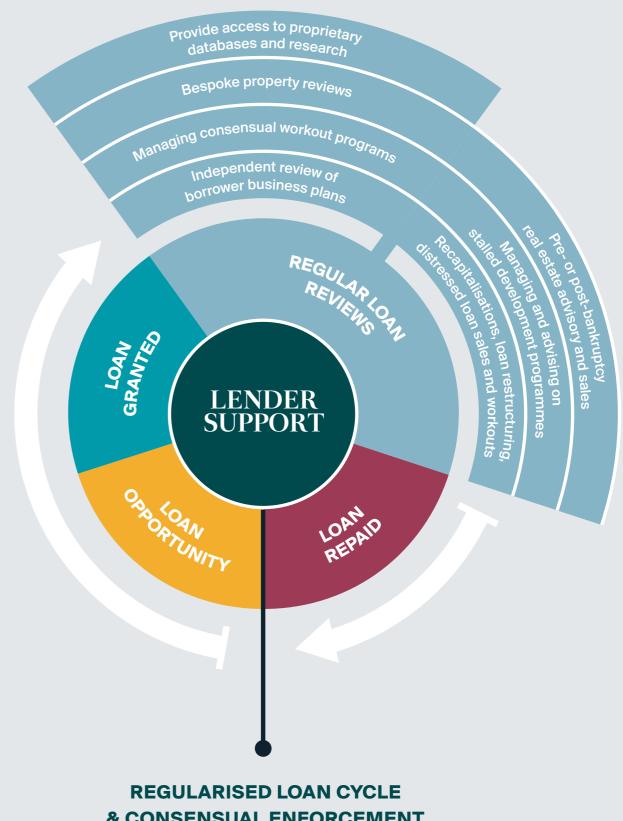
**Financial restructuring** 

**Asset management** 

**Trusted advisor** 

**National coverage** 

**Indepth experience** 



& CONSENSUAL ENFORCEMENT

# Formal Loan Recovery: Receiver Appointment

## The receivership process is a highly efficient, cost effective and well proven approach to resolving loan default.

The appointment of our Law of Property Act /Fixed Charge Receivers mitigates the risk of the lender becoming mortgagee in possession and effectively insulates the mortgagee from the property and the mortgagor. The receivership process can run concurrently with any discussions regarding repaying or refinancing the debt. This ensures that there is always a viable exit strategy for the mortgagee if these discussions fail.

The powers bestowed to the receiver under the fixed charge are extensive. These include, amongst others, the power of sale, the power of attorney, the ability to enter into contracts, the power to grant and accept surrender of leases, the power to borrow, the power to employ staff, and the power to open bank accounts. In addition, the receiver is not liable for statutory costs such as council tax and business rates.

The receiver is duty bound to achieve the best possible price for the property in the market at that time, however, they are not compelled to further improve the property nor continue any endeavours that the Borrower may have put in place prior to their appointment. Nevertheless, the extensive powers bestowed provide the opportunity for the receiver to further improve the value of the property by restructuring the occupancy and altering the physical layout.

#### **PRE-APPOINTMENT**

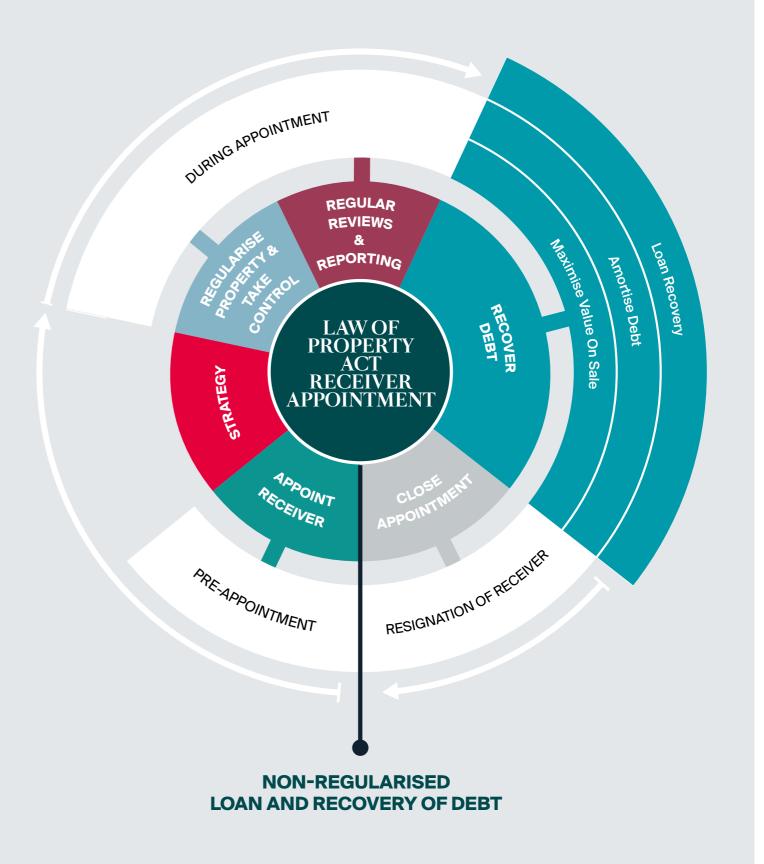
- Legal review of security documents
- Legal validation of appointment
- Property specific review
- Insurance and security
- TUPE consideration
- High level property review
- Establish occupation status
- Meet the Borrower and incumbent agents
- Timing and strategy review

#### **DURING APPOINTMENT**

- Lease and property documentation review
- Set up bank accounts
- Secure and insure the property
- Companies House registration and reporting
- Collection and transfer of rent (where applicable)
- VAT reporting and recovery
- Review management and establish exit strategy
- Recover or amortise debt

#### **RESIGNATION OF RECEIVER**

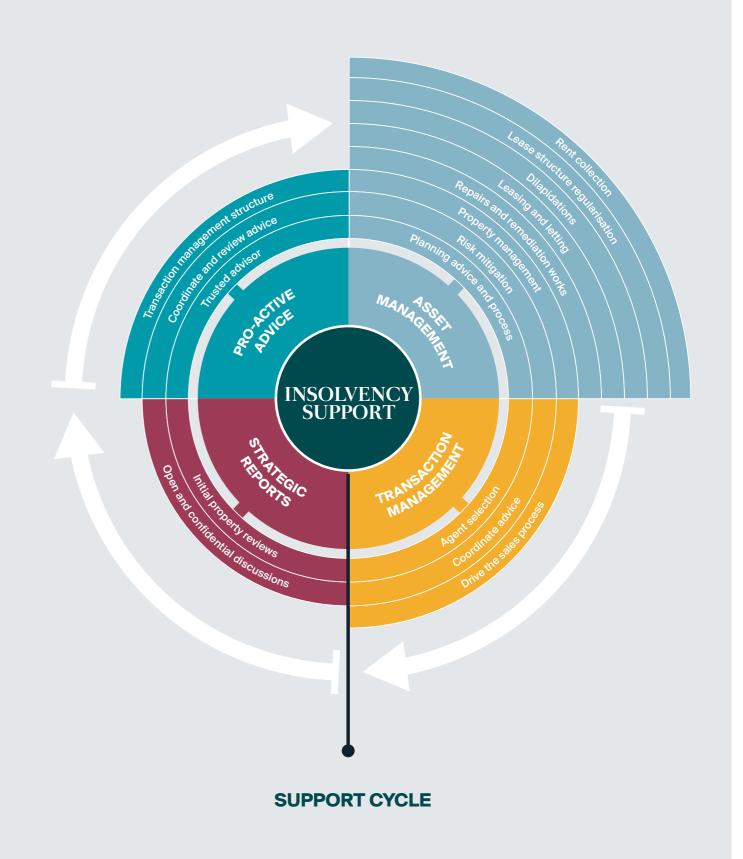
- Final VAT reporting and recovery
- Notifying Companies House
- Bank account reconciliation
- Transfer of sales proceeds and funds to Lender and Borrower
- Resignation of appointment



## **Insolvency Support**

Insolvency Practitioners regularly handle the complex legal and practical issues arising from a business restructure or insolvency. Real estate is often the most valuable asset on the balance sheet and fully realising the potential of the underlying asset is critical to maximising the monies recovered.

The Restructuring and Recovery team are able to draw upon their extensive experience of capitalising the unique, inherent attributes of real assets in recovery situations to advise and support insolvency practitioners on all real estate asset classes. This can range from providing strategic and succinct reports, advising on estimated realisations and exit possibilities for real estate assets, to providing pro-active, cost-effective and innovative asset management strategies. Our principle aim is to provide insolvency practitioners with a single, trusted touchstone to provide support and advice that can be relied upon regardless of the situation, time frame or asset.



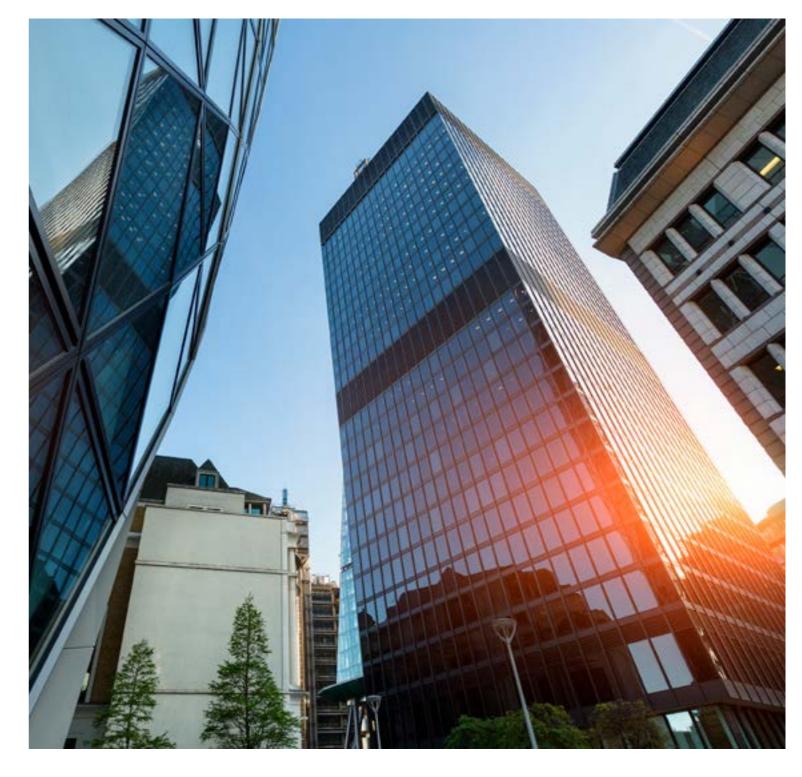




# Commercial Case Studies







### **RETAIL PARK**

Pricing: c.£25,000,000

Role: LPAR Appointment

**Description:** Out of town retail park

Strategy: Stabilise the asset, collect rent, undertake property management, and rectify title discrepancies

**Outcome:** Sale by private treaty

Sale to investor
Full loan recovery

### **LOGISTICS PROPERTY**

Pricing: c.£12,000,000

Role: LPAR Appointment

**Description:** Industrial and logistics site

**Strategy:** Unravel complex legal structure to enable the sale of the asset and

achieve maximum recovery

**Outcome:** Sale to investor

Full loan recovery

### **LONDON CITY OFFICE**

**Pricing:** £30,000,000

**Role:** LPAR Appointment

Description:Two Central London office assetsStrategy:Manage both assets through the

receivership process to conclusion

Outcome: Full recovery to Lender





### REGIONAL OFFICE INVESTMENT

**Pricing:** Confidential

Role: LPAR Appointment

**Description:** 65,000 sq ft Regional Office **Strategy:** Stabilise the asset and review

management opportunities

Sale via private treaty

Outcome: Sale to investor

### **OFFICE PORTFOLIO**

**Pricing:** Confidential

**Role:** LPAR Appointment

**Description:** Multiple Regional Office Assets

Strategy: Review asset management

opportunities to increase value

Prepare for sale

Outcome: Regularisation of Loan





### HIGH-STREET RETAIL PORTFOLIO

**Pricing:** Confidential

Role: LPAR Appointment

**Description:** Nationwide high-street retail portfolio

**Strategy:** Asset management across the portfolio

and prepare for auction disposal of individual lots

Outcome: Sale via auction

### **DEPARTMENT STORE**

**Pricing:** Confidential

Role: LPAR Appointment

**Description:** Vacant high-street department store **Strategy:** Secure the site and prepare for sale

Outcome: Sale via auction





### HIGH-STREET RETAIL BLOCK

**Pricing:** Confidential

Role: LPAR Appointment

Description:Multi-unit high street retail blockStrategy:Secure rental income and prepare

for sale as a single lot

Outcome: Sale via auction

### **HOTEL & DEVELOPMENT**

Pricing: c.£20,000,000

Role: LPAR Appointment

Description: Hotel development

**Strategy:** Management of part complete hotel development

Development completed and pre-let to national operator

Sold via private treaty

**Outcome:** Sale to investor

Full Loan recovery and substantial equity and property returned to Borrower





### SPECIALIST - DATA CENTRE

**Pricing:** c.£14,000,000

Role: LPAR Appointment

Data centre with complex ownership structure

**Strategy:** Secured and improved income,

sold via private treaty

Outcome: Sale to fund

**Description:** 

### SPECIALIST - AUTOMOTIVE

**Pricing:** c.£2,600,000

Role: LPAR Appointment

Description: Car showroom

Strategy: Stabilise the asset and sale

by private treaty

Outcome: Sale to investor

Full loan recovery



RESTRETED PROPERTY RECEIVER
REGISTERED PROPERTY RECEIVER
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REAL ESTATE
EXPERTISE
REAL ESTATE
RESTRETISE
RECOVER
RESIDENTIAL
SURGES
NATIONAL
COVERAGE
COSTERFECTIVE
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# Residential Case Studies





### **SUPER PRIME RESIDENTIAL**

Pricing: c.£31,000,000

Role: LPAR Appointment

**Description:** Super prime residential property

Strategy: Secured vacant possession and

clearance of property

**Outcome:** Sale to international investor

Full loan recovery

### **PRIME RESIDENTIAL**

**Pricing:** £15,250,000

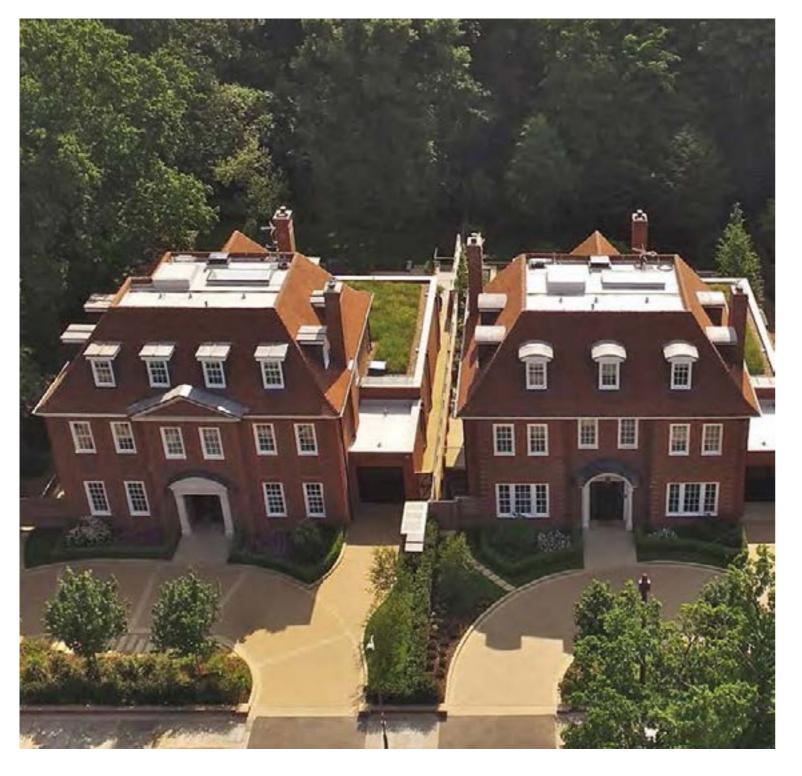
Role: LPAR Appointment

**Description:** High-specification home on Private Estate

**Strategy:** Implement required maintenance plan

and introduce to the market

Outcome: Sale to occupier





### PRIME RESIDENTIAL

**Pricing:** £30,000,000

**Role:** LPAR Appointment

**Description:**Two new-build super prime residential homes**Strategy:**Secure both properties and prepare full data room

Staggered launch to the market

Outcome: Sale to owner occupiers

### PRIME RESIDENTIAL APARTMENT

**Pricing:** £17,000,000

Role: LPAR Appointment

Description: Penthouse apartment

**Strategy:** Manage tenancy to expiry, prepare the property

for sale and instruct best in class agents

Outcome: Sale to occupier





### RESIDENTIAL APARTMENT

£2,500,000 Pricing:

LPAR Appointment Role:

**Description:** Apartment in purpose-built block

Manage the property and clear service charge Strategy:

arrears before marketing for sale

Sale to occupier Outcome:

### **RESIDENTIAL HOME**

Pricing: £4,000,000

LPAR Appointment Role:

End-of-terrace Townhouse Description:

Secure the property and manage chattel assets before launching to the market Strategy:

Outcome: Sale to occupier





### RESIDENTIAL INVESTMENT PORTFOLIO

**Pricing:** £1,250,000 - £2,000,000 per unit

Role: LPAR Appointment

**Description:** Multi-unit residential investment portfolio **Strategy:** Property management across the portfolio

and staggered entry to the market

**Outcome:** Sale via private treaty to investors

### RESIDENTIAL INVESTMENT BLOCK

**Pricing:** £11,000,000

**Role:** LPAR Appointment

**Description:** 5 Apartments in single block

**Strategy:** Asset management across the block

and investment sale as single block

Outcome: Sale to investor



RICS

AUCTION HANDS ON

LAW OF PROPERTY ACT NARA

MANAGING RISK OF OAR

REGISTERED PROPERTY RECEIVER

DEDICATED

TEAM

AMORTIBATION
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DISPOSAL
INSURED
SECURE
NATURAL
NATUR

Rural Case Studies





### **RURAL ESTATE**

Confidential Pricing:

LPAR Appointment Role:

85 acres of land plus residential and commercial buildings **Description:** 

Engage with agents to prepare lotting plan for land and sell via private treaty Strategy:

Outcome: Sale of lands lots

### **COUNTRY HOUSE**

£2,200,000 Pricing:

LPAR Appointment Role:

Country house with 36 acres of land and woodland Description: Secure the property and progress maintenance plan before a sale Strategy:

Outcome: Sale to occupier





### **COUNTRY ESTATE**

Confidential Pricing:

LPAR Appointment Role:

Country house and associated buildings with 45 acres of land **Description:** 

Manage existing tenancy then secure the property whilst working with Borrower to refinance Strategy:

Outcome: Refinance

### AGRICULTURAL LAND

Pricing: £250,000+

LPAR Appointment Role:

45 acres of pasture land Description:

Secure the land and prepare lot plans Strategy:

for auction sale

Outcome: Refinance





### AGRICULTURAL LAND

£675,000+ Pricing:

LPAR Appointment Role:

59 acres of arable land **Description:** 

Secure the land and prepare lot plans for auction sale while supporting Borrower refinance Strategy:

Outcome: Refinance

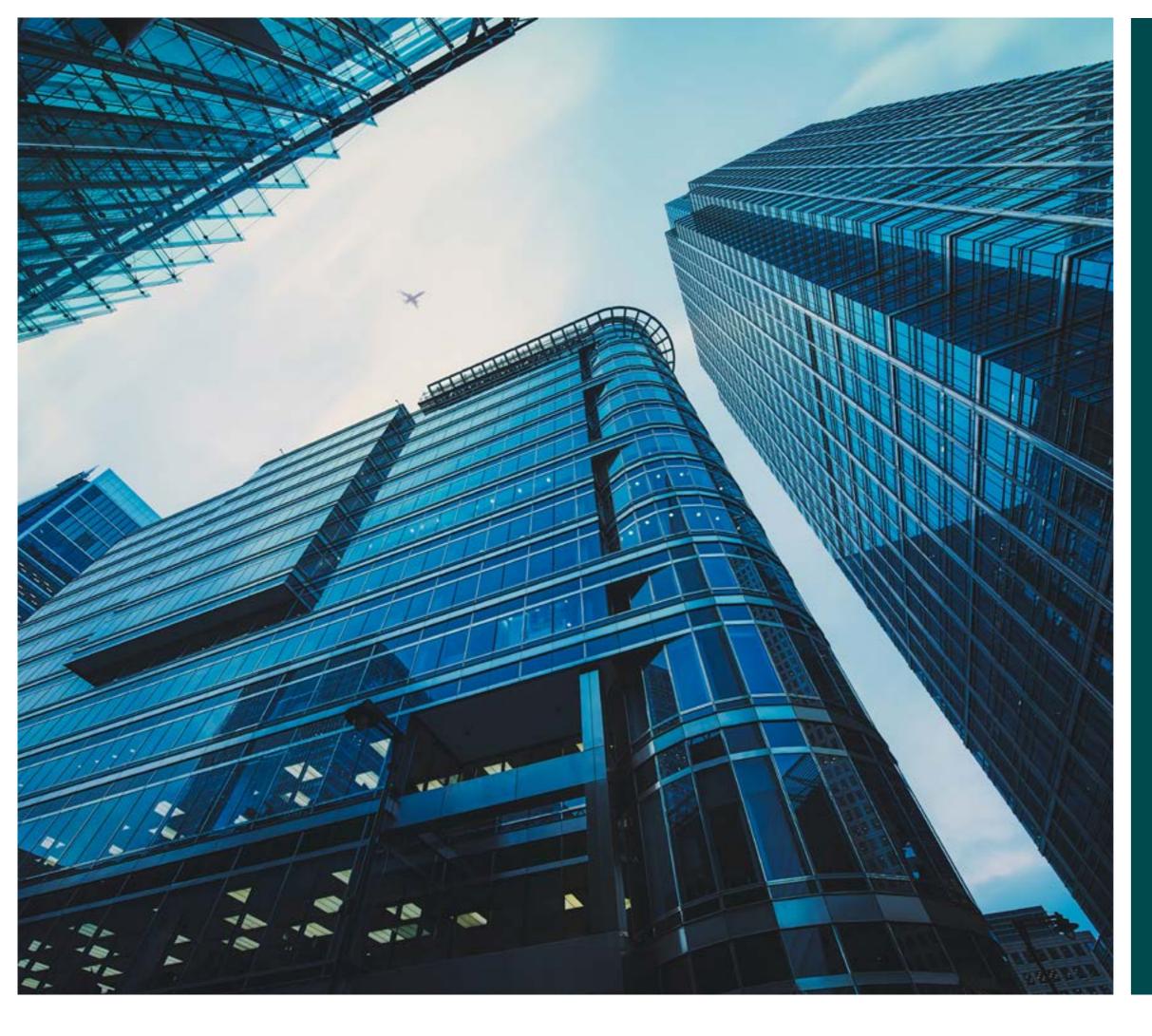
### **RURAL ESTATE**

£5,000,000 Pricing:

LPAR Appointment Role: Rural estate and farm Description:

Regularise the site and prepare for sale Strategy:

Full loan recovery Outcome:





# Development Case Studies





### LAND WITH PLANNING

**Pricing:** £5,000,000

Role: LPAR Appointment

**Description:** Clear site with planning for two detached homes

**Strategy:** Secure site and support customer on refinancing efforts

Outcome: Refinance

### **DETACHED RESIDENTIAL DEVELOPMENT**

**Pricing:** £5,000,000

Role: LPAR Appointment

**Description:** Part-built substantial residential development site

**Strategy:** Secure site and carry out works to protect site before

introducing to the market

Outcome: Sale to end-user





### **DEVELOPMENT SITE**

Confidential Pricing:

Strategy:

LPAR Appointment Role:

**Description:** Vacant hostel with development opportunity

> Secure the site and review alternative use options before launching to the market

Outcome: Sale to developer

### **DEVELOPMENT LAND**

Confidential Pricing:

LPAR Appointment Role:

Description: Former military use site with development opportunity Strategy:

Secure the site and regularise planning permission followed by full marketing

Outcome: Sale to developer





### RESIDENTIAL DEVELOPMENT OPPORTUNITY

£4,500,000 Pricing:

LPAR Appointment Role:

Part-built single dwelling with **Description:** 

planning permission

Strategy: Secured the asset and prepared detailed sales pack

and sold via private treaty

Sale to owner occupier **Outcome:** 

Full loan recovery

### OFFICE TO RESIDENTIAL (PDR)

£3,500,000 Pricing:

LPAR Appointment Role:

Description:

Office building part-way through conversion to 48 residential apartments

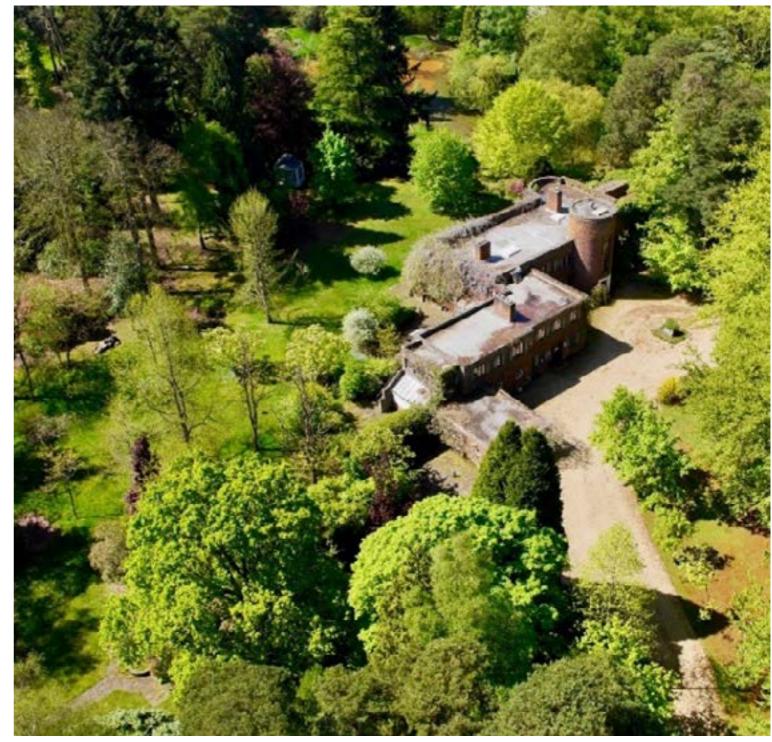
Strategy: Secured the asset and undertook

due diligence on works done

Consensual approach with Borrower to secure repayment

Refinance Outcome:





### **SUPER PRIME RESIDENTIAL**

**Pricing:** Confidential

**Role:** LPAR Appointment

**Description:** Part-built development from flats

to single super-prime dwelling

**Strategy:** Secured the asset and completed costs

analysis of completing stages of works

Consensual approach with Borrower to secure repayment

Outcome: Refinance

### RESIDENTIAL DEVELOPMENT

**Pricing:** £13,000,000

**Role:** LPAR Appointment

**Description:** Consented residential development

for 40,000 sq ft modern home on 9.5 acres in prestigious private estate

**Strategy:** Regularise planning permission and prepare

full data room ahead of private treaty disposal

campaign

**Outcome:** Full recovery to Lender



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Why Knight Frank

### Research

### QUANTITATIVE APPROACHES

A unique part of our approach is that all our decisions are informed by research and market leading intelligence which underpins everything we do.

Our approach is led by data and a quantitative approach which also combines extensive experience in the market.

### PROPRIETARY DATA

Knight Frank has a dedicated team of more than 40 analysts looking at every angle of the property sector using an extensive range of data. including Knight Frank's own proprietary data. This allows our teams to produce market-leading research reports and mapping projects which inform the industry and gain global coverage.

### **MY KNIGHT FRANK**

My Knight Frank will give you online access to a suite of market leading global research reports for all residential and commercial property types providing the latest cutting-edge intelligence.

### **BESPOKE REPORTS**

We also able to provide bespoke reports based on your requirements Their best-in-class work allows us to provide exceptionally accurate historic reporting as well as considered advice based on future market trends.















### **About Us**



13

**COMMERCIAL OFFICES** 



**58** 

**RESIDENTIAL OFFICES** 



**2.2**k

**EMPLOYEES** 

### **OUR FULL SERVICE LIST**

#### COMMERCIAL

### **SECTORS**

- Automotive
- Energy & Sustainability
- Healthcare
- Hotels and Leisure
- Logistics & Industrial
- Leisure
- Offices
- Retail & Leisure
- Retail Warehouses
- Student Property
- Data Centre
- Specialist Property
- Life Sciences and Innovation

### SERVICES

- Asset Management
- Building Consultancy
- Business Rates
- Capital Allowances
- Capital Markets
- Debt Advisory

- Development Consultancy
- Energy and Sustainability Consultancy
- Investment Management
- Facilities Management
- Lease Advisory
- Leasing
- Planning
- Project Management
- Property Management
- Research
- Restructuring and Recovery
- Sales
- Tenant Representation
- Valuation & Advisory
- Workplace Consultancy

#### RESIDENTIAL

### TRANSACTIONAL

- Development Marketing
- International Residential Sales
- Investment & Lettings Management

- Lettings
- Private Client Acquisition
- Private Rented Sector
- Property Management
- Residential Capital Markets
- Sales

### **PROFESSIONAL SERVICES**

- Building Consultancy
- Compulsory Purchase
- Consultancy
- Corporate Services
- Interiors
- Litigation
- Research
- Residential Asset
- Management
- Retirement / Senior Living
- Residential Mortgage Broking
- Rural Consultancy
- Valuations

### There's a human element in the world of property that is too easily overlooked.

We build long-term, meaningful partnerships to create the best possible client experience. This is vitally important to us. These personal connections enable us to provide personalised, clear and considered advice on all areas of property in all key markets. We believe personal interaction is a crucial part of ensuring every client is matched to the property that suits their needs best – be it commercial or residential.

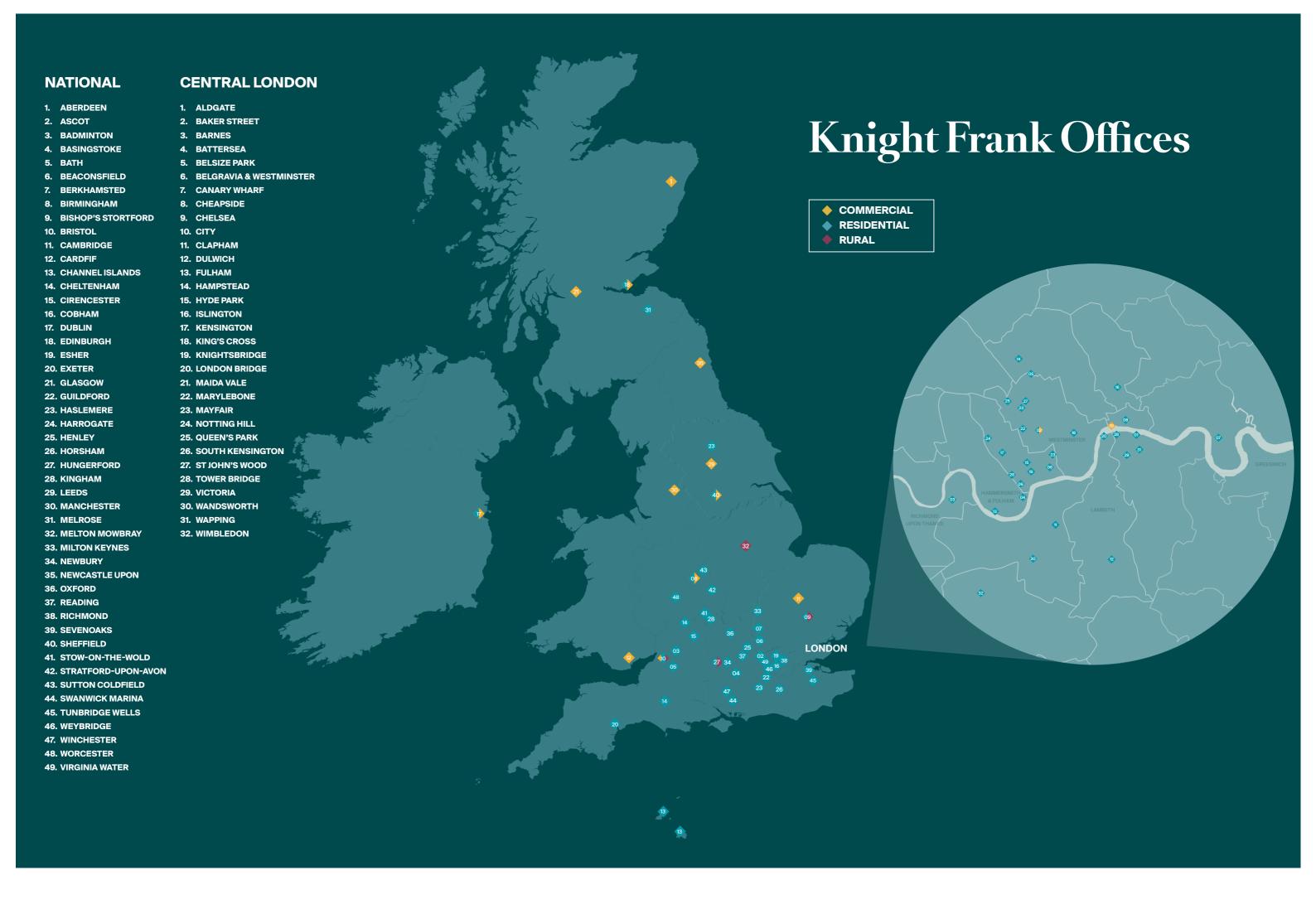
Our worldwide service is locally expert and globally connected, operating in locations where our clients need us to be. As a partnership, we're proud to be independent, debt-free and not beholden to external shareholders.

We believe that inspired teams naturally provide excellent and dedicated client service. That's why we've created a workplace where opinions are respected, where everyone's invited to contribute to the success of our business and where our people are rewarded for excellence. As a result, you'll find our people more motivated and they'll ensure your experience with us is the best that it can be.

Environmental, Social and Corporate Governance is deep-rooted in our firm and informs the way we operate as a business. We work responsibly, in partnership, to enhance people's lives and environments. People, planet and communities are right at the heart of what we do, influencing the way we work together to make the difference for us all now and in years to come.



TO FIND OUT MORE ABOUT OUR WORLDWIDE EXPERTISE, VISIT KNIGHTFRANK.COM CONNECTING PEOPLE & PROPERTY, PERFECTLY.





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Your partners in property knight frank eo uk

All information is correct at the time of going to print. Knight Frank is the trading name of Knight Frank LLP. Knight Frank LLP is a limited liability partnership registered in England and Wales with registered number OC305934. Our registered office is at 55 Baker Street, London W1U 8AN where you may look at a list of members' names. If we use the term 'partner' when referring to one of our representatives, that person will either be a member, employee, worker or consultant of Knight Frank LLP and not a partner in a partnership. If you do not want us to contact you further about our services then please contact us by either calling 020 3544 0692, email to marketing.help@knightfrank.com or post to our UK Residential Marketing Manager at our registered office (above) providing your name and address.