

**Asset Management &
Development Consultancy
Services**

About Allsop LLP

We are an independent property consultancy, known for high quality service and integrity that provides market leading advice and representation.

We excel in the markets that we operate in and our partner-led approach ensures that you will always have a partner assigned to work on your account.

The firm has established offices in the heart of West End and City of London plus an office in Leeds. We harness our knowledge and expertise through close working relationships across the service lines we provide.

- Established in 1906
- Independent property consultants
- 22 equity partners
- 50+ fee earning partners
- Each instruction is partner-led
- Offices in London West End, London City and Leeds
- Pride ourselves on our open, friendly and honest business approach
- Market-leading reputation for high quality service, market knowledge, insight and expertise

Corporate Summary



Over £10bn

of property valued in the last year



95% satisfied

with service level provided - in client survey



Eight

property transactions per day on average



No.1 Ranked

commercial and residential property auctioneers in the UK

Allsop Client Activity



EMEA Asset Management

£875m



Development Management

£675m



Investment Transactions

£2bn

About Allsop Asset Management

Our partner-led asset management service covers the entire lifecycle of a building

Alongside real-time market-led intelligence and a combination of our investment, development, office leasing and lease advisory services, the team is able to provide robust business plans and oversee their client's building/portfolio throughout the lifecycle, across the UK.

Allsop's market facing teams ensure that the Asset Manager is able to focus on the issues identified by the business plan taking into account of any prevailing market conditions and future trends. It is this day-to-day understanding and exposure to the national and central London market that ensures Allsop can deliver a best-in-class service.

We can provide a full analysis of options available to landlords, through our business plan modelling in association with our in-house valuation team.

Tenant management is also a key role to ensure sustained income streams, profitability and retention. Our team will oversee

the management of the building and service charge; identify and deal with issues which effect occupation from M&E to the aesthetics of the building, to guarantee satisfied tenants and attract new occupiers.

We also consider the impact of ESG (Environmental, Social & Governance) on the buildings we manage and the attraction of new occupiers.

Our hands on proactive approach allows us to deliver rental and capital growth for the client. We use the best-in class-professional teams specifically selected for the particular asset, whether it be just a rolling refurbishment, to specialist redevelopment or development management.

We can help you drive the performance and suggest opportunities to enhance the value of your property asset, mixed-use property, portfolio or estate.



What we can do for you...

Asset Management Role

Our role is varied, depending on the scale of the asset, we offer clients the following services:

Services we offer both domestic & international clients with UK assets include:



Investment Advisory



Residential, Development & Investment



Leasing



Lease Advisory



Build to Rent



Student Housing



Business Rates Audit



Valuation

Acting on behalf of the client, we would:

- Understand the building owner's investment criteria and aspirations to align them with the business plan.
- Provide a tenant audit for opportunities to retain or seek new viable occupiers.
- Identify improvements and value enhancement opportunities for the building such as rent reviews, surrender and re-grant of leases, lease renewals and refurbishment works.
- Formulate proposals to improve the asset's performance and advise on any capital expenditure.
- Implement the agreed improvements and opportunities.
- Work with and instruct the managing agents to run the building effectively.
- Regular appraisal of the value implications of major decisions, which may also affect the building's investment liquidity.

Manage and report to the client every quarter on:

- The current tenancy and cashflow position.
- Future projects and expenditure.
- Current income and future income spikes.
- Managing Agents' report on the ongoing maintenance of the property.
- Payments of rent and service charge, and planning for the next quarter.
- Overview of all actions taken within the previous quarter.
- Leasing management - impact of changing market trends.
- Arrears management.
- Required actions review.

Advise on refurbishments & repositioning:

- Work up the business case for the refurbishment/building re-positioning.
- Instruct a dilapidations surveyor to reclaim monies from existing tenants (if applicable).
- Provide appraisals and design specifications.
- Appoint the professional team to conduct the refurbishment/building re-positioning.
- Oversee the project management.
- Appoint leasing agents on any vacant space.
- Create & implement the marketing campaign of the vacant accommodation.
- Recommend suitable leasing transactions.
- Liaise with the lawyers.

Advise on new acquisitions & development opportunities:

- Create business plan.
- Assist with the purchase of new property.
- Provide development consultancy advice to identify opportunities to redevelop.
- Seek the interest of neighbouring building owners to improve opportunity to redevelop.
- Provide development appraisals to support development opportunity.
- Assemble the best-in-class professional team including architects, cost consultants, project managers, M&E consultants, stretched engineers, planners, rights of lights specialists, PR agencies, townscape consultant, urban master planners.
- Lead team through the development process from first designs through planning to delivery.

How we do it...

A typical example of how we would asset manage your building could include:

Property Initiatives

- Business plan.
- Strategy to implement.
- Cash flow/modelling.
- Viability/feasibility studies.
- Risk and reward analysis.
- Service charge review.

Leasing Campaign

- Prepare for any vacancy – dilapidations or refurbishment.
- Prepare marketing collateral for leasing agents.
- Prepare floor(s) for inspection by tenants.
- Identify other aspects of building to be changed.
- Advise landlord on market rent, rent free, tenant incentives and marketing void.
- Lease terms to coincide with business plan, such as block dates.

Tenant initiatives

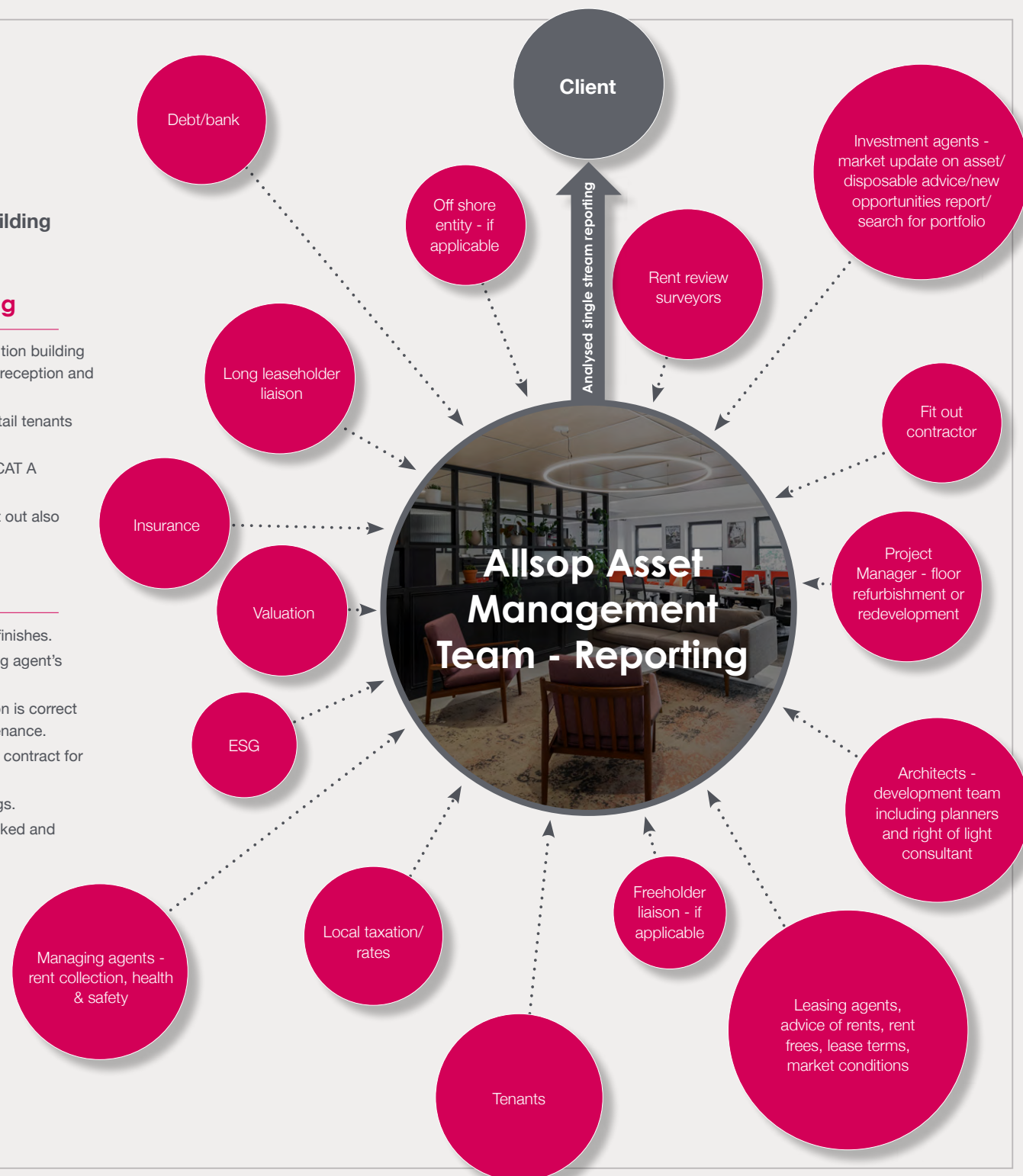
- Tenant audit.
- Meet each tenant.
- Understand property needs and requirements.
- Building issues identified and rectified through service charge.

Building repositioning

- Identify opportunity to reposition building through complete change in reception and space offered.
- Replace badly performing retail tenants that lower tone of building.
- Specify market appropriate CAT A refurbishment.
- In certain instances CAT B fit out also enhances lettable.

Building Works

- Advise on specification and finishes.
- Organise and interpret leasing agent's requirements.
- Confirm required specification is correct for long term use and maintenance.
- Organise project team to run contract for landlord.
- Report to client in all meetings.
- Ensure costs are closely tracked and monitored against budget.



ESG

Sustainability is now at the core of business decision making across most sectors.

Environmental, Social and Governance (ESG) standards are becoming the core driver of how real estate will be designed and valued over the coming years. As Asset Managers, we must not only have an in-depth understanding of how the market views the various sustainability metrics but also advise landlords on how to effectively introduce the new requirements into a building's business plan.

Historically, our main priority has been increasing rents, reducing void periods, and ultimately driving value. Whilst our core objective has not changed, the way it is achieved is beginning to shift. For

many investors, the environmental and social impact of the tenant are as important as the rental income, which means there's a broader range of factors for the asset manager to consider when looking for potential occupiers. Tenants, on the other hand, are now looking for much more than just a space to work in. For many, a new office is an opportunity to create an enticing social experience for staff, most of whom spent the past couple of years working from home with rare glimpses of office life and social interactions, so the perfect workspace needs to incorporate wellbeing amenities and communal spaces.

Environmental, Social and Governance



E

Close to 40% of all greenhouse gas emissions worldwide relate to buildings. It is therefore essential that real estate professionals understand the impact they can have on the environment.

Carbon reduction may not initially generate higher returns for landlords; however, it will certainly preserve asset liquidity as well as value. All occupiers will have their own ESG targets however, this is essential for service providers, who will be drawn to buildings that reflect and complement these targets, as this is the only impact they can have on their carbon footprint. Based on the latest information on the EPC ratings of currently available office stock across London, we can conclude that approximately 80% of London's office space will not be EPC compliant by 2030 (requiring an EPC rating of A or B). Bringing office space in line with UK Government guidelines is one thing but assessing how that fits in with occupiers' broader financial and social requirements, strategy and priorities adds another layer of complexity to an already challenging task.



S

The financial benefits of owning more environmentally sustainable assets are clear, with increased rental premiums, lower tenancy void periods and lower operating costs throughout the lifecycle of the building.

However, energy efficiency on its own may not be enough to achieve all these objectives as the social/lifestyle factor grows in importance with WELL ratings set to become essential alongside energy performance ratings such as BREEAM. The provision of end-of-trip facilities, communal break-out spaces, better air ventilation and filtration systems as well as gyms are becoming essential as buildings are no longer solely 'work' environments, but also social ones.



G

Energy efficiency and state-of-the-art amenities can certainly increase a property's appeal, but there's more to ESG than that.

As occupiers become more socially and environmentally conscious, one element of ESG tends to be forgotten – Governance. Landlords and occupiers alike have begun to focus on ensuring an asset has the right mix of tenants as well as providing a firm code of ethics and transparency. Poor governance can lead to corporate incidents, such as Volkswagen's emissions scandal, which caused significant financial and reputational damage – the latter being harder to quantify.



Maximising property performance: financial analysis and strategic asset management

At Allsop, we understand that optimising the performance of your property investments requires in-depth financial analysis and strategic decision-making.

We provide a suite of financial services tailored to meet the needs of our clients looking to deploy capital in London and beyond.

Our approach encompasses a wide range of analytical tools and methodologies, including those adjacent.

We aim to help you make informed investment decisions and maximise the value of your

property portfolio. We provide ongoing evaluation and strategic advice to ensure your assets perform optimally.

To learn more about how our comprehensive financial analysis and strategic asset management services can benefit your property investments, please get in touch with our team, who are ready to help you unlock the full potential of your real estate portfolio.



Income and Expense Analysis:

- Thorough examination of revenue streams, including rental income, lease agreements, occupancy rates, and ancillary income sources such as storage, parking fees, and service charges.
- Meticulous review of operating expenses, ensuring cost-effectiveness in areas like property management fees, maintenance, utilities, insurance, and taxes.



Performance Metrics and Market Analysis:

- Regular monitoring and reporting of key performance indicators (KPIs) such as occupancy rates, rent growth, and expense ratios.
- In-depth market analysis, including evaluation of trends, economic factors, and competitive positioning.



Capital Expenditures (CapEx) and Debt Service Management:

- Strategic planning for major property improvements and renovations to enhance asset value.
- Rigorous assessment of loan terms, interest payment dates, rates, and repayment schedules to ensure optimal debt management.



Net Operating Income (NOI) and Cash Flow Analysis:

- Precise calculation of NOI to assess property profitability.
- Comprehensive evaluation of cash flows, providing a clear picture of your investment's financial performance.



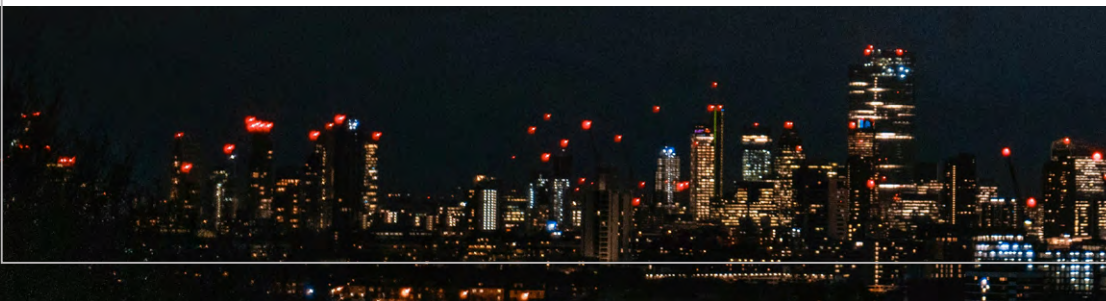
Return on Investment (ROI) and Risk Assessment:

- Calculation of crucial metrics including Cap Rate, Internal Rate of Return (IRR), and Equity Multiple.
- Comprehensive risk assessment and development of mitigation strategies for market volatility, tenant defaults, and regulatory changes.



Valuation and Portfolio Management:

- Utilisation of various valuation techniques and Discounted Cash Flow (DCF) modelling to estimate property value accurately.
- Strategic portfolio management, including diversification across sectors and geographical locations to optimise risk-adjusted returns.



Enhancing the performance of your asset

Rent Reviews and Lease Management

In a 10 year period, the 5th year rent review is your only opportunity to increase the rent.

Whilst Allsop offers asset management services for the entire lifecycle of a building, one of the first opportunities to elevate performance levels of an asset is to look at lease management, in particular "rent reviews".

Rent reviews are about re-setting your rent to "market" level. Understanding your rights and the market is vital to getting the best from your property and the lease.

Our lease advisory consultants have the skills, knowledge and legal understanding to carry out successful

rent reviews for clients to achieve the required objective through careful negotiation of the Landlord and Tenant Act. They combine their thorough understanding of the commercial market place with an analytical approach to the evidence in relation to office, retail or industrial buildings, specification, location and lease terms; relying upon case law precedent to win key technical points.

The team at Allsop have acted for Landlords on a number of key rent review cases.

The Process



Development opportunities for capital growth

Development Consultancy

Allsop central London development consultancy team provides advice to clients on a range of projects from extensions to existing buildings, wholesale re-positioning and refurbishment of buildings to ground-up development.

Drawing on many years of experience and relationships that we have built up over time, we assemble the best-in-class consultants to work seamlessly together and create a first class project team for the tasks required.

With Allsop leading the project team we can provide the following benefits:

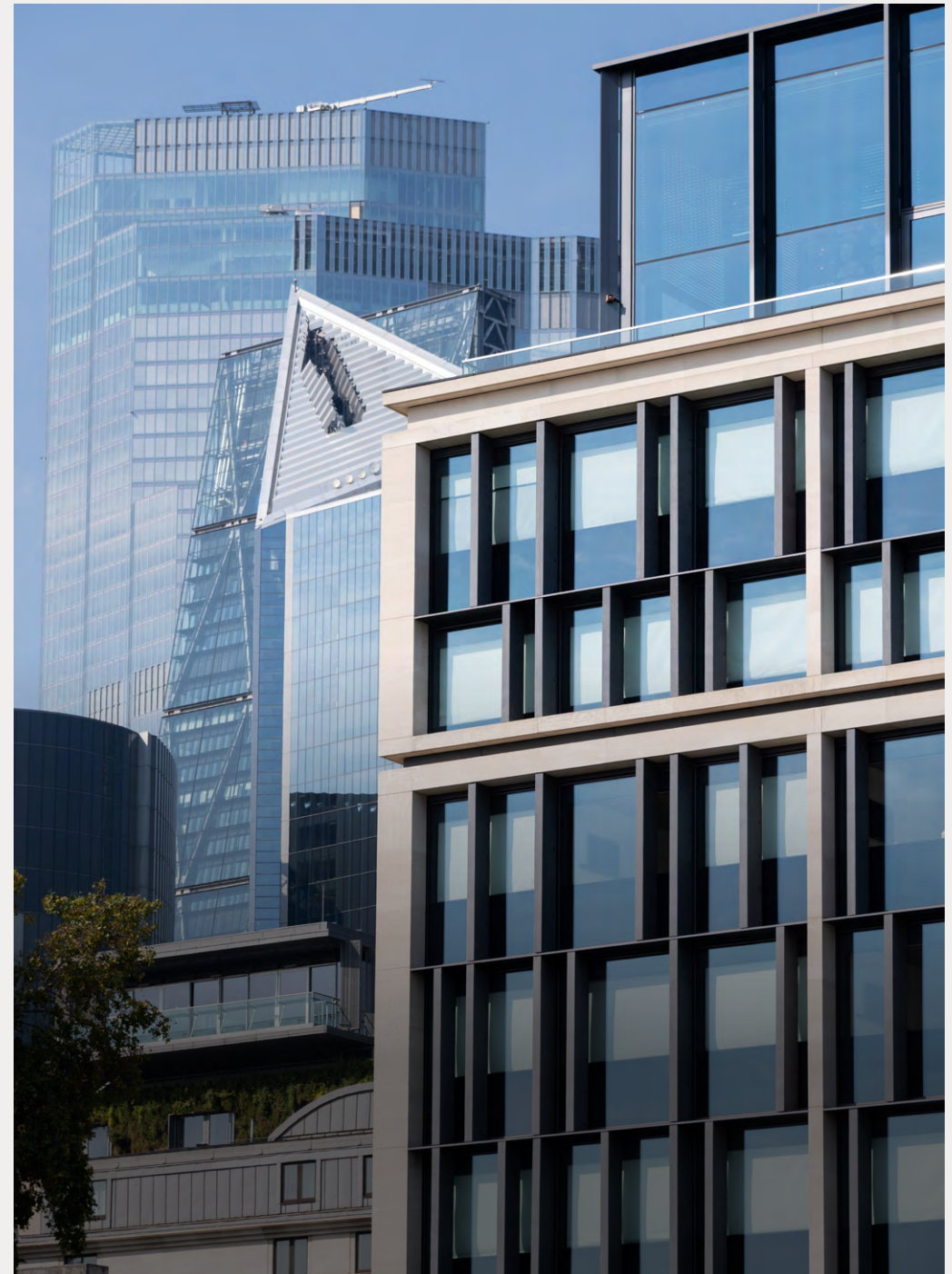
- Financial appraisal of development options.
- Define the business plan.
- Planning the strategy of any planning application.
- Interpret the rights of light analysis and daylight/sunlight studies.
- Guide the team in the direction that the clients wishes to take.
- Provide insight into the political background of each borough.
- Interact with stakeholders surrounding the building.
- Advise on specification and finishes.

- Identify target market and specific tenant's requirements.
- Provide analysis of rental benefit for costs.
- Provide a delivery path suitable for the project.

At every step of the projects we undertake, we continually challenge the project team and consultants to provide innovative solutions to problems rather than just find the easiest path.

We ensure that our clients are always kept up-to-date on progress and guide them through all aspects of the planning regime, tenants' requirements and the construction of projects.

As the project progresses, our development consultants feed directly into our Asset Managers who can then develop the market strategy and provide advice for the new product to complete the lifecycle of that building.



The Asset & Development Management Team

If you would like any more information about the services we offer please do not hesitate to get in touch with a member of the Asset and Development Management Team.



Piers Glover
Partner

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Specialisms:

- Asset Management
- Investment
- Development
- Leasing

Piers joined Allsop in 2011 as co-head of the West End business team which offers investment, development and leasing advice. Piers is involved in all disciplines across the team providing a holistic view from each stand point, having worked in the central London market for over 20 years.

In 2014 the Asset Management Team was formed through client demand, which Piers heads providing a bespoke service.

Piers provides a strategic overview on all projects, bringing together his experience of enhancing value and creating income. Working with the team the business plans are implemented but always looking for new opportunities and new strategies as required.

His development / investment experience includes the purchase of 3 of 10 properties held in the £1.1 billion WELPUT portfolio (98 Theobald's Road, WC1, 101 New Cavendish Street, W1 and Regent's Wharf, N1).

40-48 Broadway, SW1 purchased for £43.75m which benefited from a lapsed planning consent and now has planning permission for an addition 15% of accommodation.

Other development led purchases include 13-17 Fitzroy Street, W1 for Workspace (£98.5m) and 26-46 Lisson Grove, NW1 (£25m) for an overseas investor; both having medium term development potential upon the lease expires.



Daniel Dix
Consultant

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Specialisms:

- Asset Management
- Investment
- Non Performing Loan Workout

Daniel joined Allsop in 2021 as a consultant in the Asset Management team to expand the existing platform alongside equity partner Piers Glover.

Daniel has worked across a broad range of commercial and residential assets for over 20 years in both asset management and investment disciplines. He has spent the last 12 years in private equity directly asset managing a significant number of commercial assets, before that acting as an investment advisor on behalf of a broad range of institutional, property companies and private investors.

His recent asset management experience positions have been at Victoria Asset Management (Oaktree Capital Management), Hudson Advisors (Lone Star Funds) and RBS's asset management recovery platform, West Register.

He has successfully refurbished, redeveloped, re-positioned, let and subsequently exited a wide range of commercial property assets and portfolios located in London, nationally and in mainland Europe.



Oliver Burchell
Senior Surveyor

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Specialisms:

- Asset Management
- Investment
- Leasing

Oliver joined Allsop LLP in 2019 initially as a Trainee Surveyor under equity partner Piers Glover, within the Asset Management team. Initially assisting the team with client reporting and client income return strategies such as new lettings, lease re-gears, rent reviews, and identifying development opportunities.

As part of Allsop's Graduate training programme, Oliver spent time within the Commercial Auction, Commercial Valuation and Corporate Recovery teams, each enhancing his real estate knowledge as well as feeding into Asset Management strategies.

In Commercial Auctions, Oliver developed an understanding of pricing and sales strategies, enabling him to support asset disposals effectively. His experience in Commercial Valuations involved producing detailed property and development appraisals using tools like Argus and Excel, providing critical insights for acquisitions, disposals, and cashflow analysis. Within Corporate Recovery, he worked on managing distressed assets producing strategy reports, stakeholder coordination, and value recovery which strengthened understanding of how to address underperforming properties.

Services

- Asset Management
- Auctions
- Build to Rent
- Business Rates
- Development Agency & Advisory
- Investment (Sales & Acquisitions)
- Lease Advisory
- Letting and Management
- Office Leasing (Central London)
- Receivership
- Student Housing
- Valuation

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