

PROACTIVE MANAGEMENT

- Maunder Taylor manage a parade of shops (pictured) in North London which was predominantly let to individuals and local covenants. We identified an opportunity to secure a national covenant for that parade.
- We contacted specialist agents whose clients included the main local supermarket retailers. We subsequently agreed provisional terms with Sainsburys regarding a triple unit.
- We agreed surrenders with two of the units. The tenants of the third unit had been poorly advised during lease renewal negotiations and subsequently lost their rights to occupy. We were therefore able to regain possession of that unit once terms had been finalised with Sainsburys.
- Once vacant possession had been obtained, Maunder Taylor worked with Sainsburys and their contractors during the conversion of the unit which included a rear extension. Sainsburys have now been in occupation for two years at a rent 18% higher than that previously achieved when let individually.



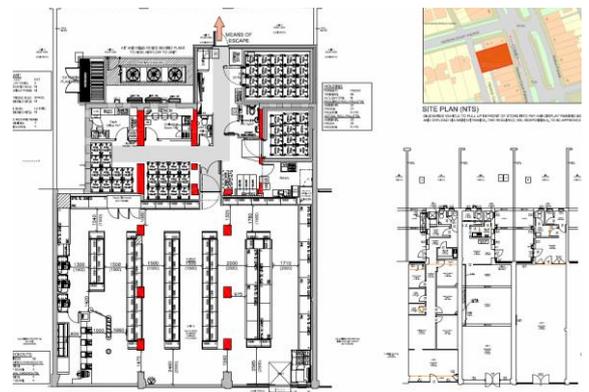
2011 – Individual Units



2011 – Individual Layout



2012 – Sainsbury's Triple Unit



2012 – Sainsbury's Layout

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- Maunder Taylor were instructed to manage car workshops in Tottenham. The rent passing was **£33,800 per annum exclusive**.
- At the initial inspection **dry rot** was found in the flat roofs (**Photo 1**). This had been caused by leaks entering the premises from the defective flat roof (**Photo 2**).
- It was discovered that the Title Plan was defective and there were difficulties with the lease in pursuing the tenant to carry out repairs.
- The tenant requested consent to assign his lease. Consent was given on the basis that the flat roof and supporting joists were immediately renewed by the tenant. The tenant carried out the work required. See **photos 3 and 4**.
- The defective Title Plan and lease defects delayed the assignment process. The tenant stopped paying rent and arrears escalated.
- The current lease was forfeited through peaceable re-entry and a new lease was granted to the assignee for a **premium of £20,000**. The new lease has a passing rent of **£40,000 per annum exclusive**.



Photo 1 – Dry Rot to Timbers



Photo 2 – Defective Flat Roof



Photo 3 – Renewed Flat Roof



Photo 4 – Renewed Timbers