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training day edition

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nara
The Association of Property
and Fixed Charge Receivers

chair's welcome

Maria Connolly
TLT Solicitors LLP

This edition of narator focuses on the content of our successful training days held at London and Rochdale in November last year. Designed to address the CPD requirements of receivers, these training days cover a wide range of relevant topics; additionally they reflect the feedback and input from you, the practising member.

If there are any specific or general matters that you consider would benefit from inclusion in future training days, then please do not hesitate to suggest them to our secretariat, to Julian, or to me.

Historically the gathering of factual data in relation to our work has proved challenging. However, following our discussions with a number of stakeholders, the need for such information became increasingly important: an on-line survey was therefore carried out across our membership and to which the response was very encouraging. That survey has now closed and the results will be made available at our May conference. I am grateful to all those members who supported this initiative and who took the time to take part.

Following our AGM the various operational committees within nara have been refreshed and in this edition you will find the details of those committees and their membership.

I am pleased to advise that, of those who attended our training course for the independently set and marked RPR examination, a 100% pass rate was achieved. We are pleased therefore to congratulate, and to welcome to nara Fellowship status, the following: Thomas Aylott, Rachel Bassett, Victoria Beach, Paul Cooper, Ben Dickins, Mark Eastwood, Michael Fitzpatrick, Paul Parker, James Reeves.

Nara continues to grow and I am also pleased to welcome 25 new members. For those who have joined us as trainees we offer our best wishes in pursuing your training and look forward to working with you to achieve RPR status.

We continue to maintain our relationships with both RICS and IPA and are currently in discussions to develop yet further the formal arrangements that exist between us.

Finally our annual conference will be held at Haberdashers' Hall on 18th May (followed by the customary drinks reception). A wide variety of groups will be invited to attend, including lenders, regulators, MP's and of course the press; you are encouraged to bring guests. The speakers are renowned in their field and will examine whether the boom times are back, and if so for whom: I look forward to meeting as many members and visitors as possible at that event.

Our marketing committee, under the chairmanship of Stuart Jones, is also working hard on introducing additional, short burst, training concentrating on specific topics, and which will be held on a local basis. We hope that this will address the increased CPD requirements, engage a wider audience, enable easy access to local training and facilitate greater networking between members and their guests.

committee membership - October 2015

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chatting chattels

While fixtures automatically form part of the property within a receiver's powers, chattels do not. TLT Solicitors associates, Philip Collis and Rachel Storey, talked through how to handle these tricky goods.

After talking through the basic differences between chattels and fixtures, Philip warned that when it came to annexed and attached items, it was a "question of fact in each case" and there were no hard and fast rules. As a guide, he recommended looking at the degree of annexation and the intention of the person who put the item there. If it was installed to create a permanent improvement, it was a fixture not a chattel.

A set of cinema chairs screwed to the floor were treated as chattels when subject to a hire agreement with no option to purchase exercised, while a comparable set on a longer hire period were treated as fixtures. He flagged up that tools such as a lathe could be treated differently according to whether on a commercial or domestic premises.

As fixtures and chattels were "fertile ground" for borrowers to take action against receivers, charges must be scrutinised for references to chattels. The receiver may have powers to remove them but not necessarily sell them and there may be no reference to chattels at all.

Philip listed potential scenarios involving chattels – the buyer may want them, the borrower or third party may lay claim to them, the borrower may refuse to move them, they may present an environmental risk if not removed.

In difficult cases, he highlighted the receiver's obligation according to case law, "to do what is right and reasonable in the circumstances". While a receiver has a duty of care only not to damage the property, it is common practice to remove and sell it.

Borrowers should be given ample notice to collect items and informed of intentions to sell. Generally, the proceeds were payable to the borrower, their trustee or an insolvency practitioner. Philip said proceeds could be used "very rarely" to pay the debt owed to the bank.

Rachel highlighted the importance of checking ownership of items to avoid third party claims. Receivers should check labels on equipment, from photocopiers to washing machines to medical equipment, as well as asking for receipts or proof of ownership. Third parties should be written to, using addresses found on websites, the stickers themselves or by asking the borrower.

She set out measures that should be taken when there were animals on the premises. If dead animals were discovered, the RSPCA or local council should be asked to remove and a deep cleansing service used if appropriate. Where difficult borrowers were involved, it may be worth having the case transferred to the High Court if possible, because its Enforcers were entitled to enter the property without notice, making them more effective. TLT had done this recently to collect homing pigeons, which could be valued at up to £5,000 each.

When considering whether to place items in storage, she said it was sensible to weigh up the costs of doing so versus the value of the items. If perishables were involved, the receiver would normally be justified in throwing them away, even without an express power in the charge, because this would be "right and reasonable". However, an example was giving where flowers at a garden centre were not disposed of in order to allow the business to fulfil existing orders.

Another area where care must be taken was in handling documents with sensitive information about third parties, such as the records in the offices of solicitors, dentists or doctors. Although a "grey area", the receiver and/or the borrower may be deemed the Data Controller and must comply with the Data Protection Act. Appropriate security measures must be taken to prevent unauthorised access and data must only be held for as long as it needed for the purpose it was collected for. It should be returned, secured or destroyed.

Prompt action should be taken in contacting relevant organisations to allow for inevitable delays in collection.

Any illegal substances or items must be reported to the police who would remove them.

In all cases, Rachel highlighted the importance of getting a valuation for significant items and taking photographs and inventories of all goods at the earliest stage. A recent case had seen a borrower's claim abandoned after an expert used photographs to reduce the estimated value of chattels to approximately £10,000 from an alleged £180,000.

Philip Collis
TLT Solicitors

changing your details?

Members and other readers of narator are reminded that any change in contact details should be notified to the nara office as soon as possible.

Other than making sure this newsletter and other mailings are received, this is particularly important for members as any e-mail alert may be lost and any lender enquiry may be provided with the incorrect personal details.

You can also alter your own details, including adding geographical regions to your practice area, via the members area of the website.

Have you thought that what you are now reading might be of interest to someone else?

If so we can add the name and contact details to the nara mailing list. An e-mail to the nara office (teresa@nara.org.uk) advising us of the name and address of the requested recipient(s) is all that is required.

capital allowances make sales

Ignore them at your loss. Not only can capital allowances attract significant tax savings but they can help to close property sales, said Nolan Masters, of capital allowances specialist, Veritas Advisory.

Chartered quantity surveyor Nolan Masters explained that the reduction in LTV in recent years had led to a growing emphasis on capital allowances as a way to mitigate income or corporation tax and a cashflow facilitator. Property developers and investors were less able to use the previously popular route of using debt finance costs to mitigate their tax liability and so were now using capital allowances – if researched carefully – as a key bargaining tool.

As well as running through the basic rules of capital allowances, Nolan flagged up the impact of a change to the rules in 2014 that meant if the value of capital allowances was not agreed between vendor and buyer as part of a sale, they would be lost.

Nolan clarified that capital allowances were available to any UK taxpayer, including overseas-based companies for properties in this country but they were not available to trading developers.

He confirmed that if a business was making a loss, its capital allowances were not lost, instead they could be carried forward and claimed later.

He covered the rules governing capital allowances on a reducing balance basis, for plant and machinery (18% per annum) and integral features (8% per annum), as well as first year allowances, for which 100% can be claimed: the Annual Investment Allowance (reduced in January 2016 from £500,00 to £200,000), the Enhanced Capital Allowance and the Business Premises Renovation Allowance (BPRA).

The “assisted areas” eligible for BPRA – an allowance designed to encourage the revival of disused buildings – had been changed in July 2014 to include Leeds, Manchester, Nottingham, Newcastle, Liverpool, Cardiff, Sheffield, Glasgow and Birmingham. The buildings must have been empty for 12 months and be held for five years.

Nolan also talked through the complexities and potential of the Land Remediation Relief, an underused but highly beneficial allowance available to both investors and developers working with contaminated property and attracting a 150% tax deduction.

He highlighted that the entitlement for capital contributions claims on fit-outs for tenants now stayed with the landlord and it was vital that agreements reflected this.

Further illustrating the potential of capital allowances when applied correctly, Nolan said that, typically, a general fit-out could attract capital allowances of up to 95%, while a Hotel development might see up to £65%. The acquisition of a shopping centre would typically qualify for up to 35% of capital expenditure or a car dealership, up to 20%.

Cash savings could run into millions of pounds.

Selling a Property

Nolan said it was vital to note that rules introduced in April 2014 meant that when buying or selling a property, it was no longer possible to ignore capital allowances. In the past, a buyer might keep quiet and hope the vendor did not claim.

Now there was a requirement to give a fixed value to allowances as part of due diligence. Buyer and seller must agree on the value and how to take the allowances forward. The latter was a commercial negotiation, said Nolan, and could involve either party claiming partial or complete value – but could be used by vendors as a sweetener.

The standard £2 S198 election might not always be appropriate, particularly if there was no benefit for the vendor to retain them.

Finally, there must be a record of the election in the accounts for HMRC.

Crucially, if any of the above actions were not taken, no capital allowances would be allowable going forward. It was not possible to backdate and there was a risk of a “total loss scenario”.

Nolan pointed out that careful detective work into the claim history of the property and usage of allowances – by speaking to previous owners or doing research through Companies House – could uncover unclaimed allowances, despite vendor claims that they had been exhausted. An allowance might be unclaimed by a non-taxing paying owner but could be passed on to the next owner.

An example was given involving a fourth buyer who, despite being advised by the vendor there were no allowances left, was able to claim allowances for a fit-out by the first buyer and a refurbishment by the second buyer. However, due to the recent ruling, he did need to alert the vendor to them and obtain an agreement on value.

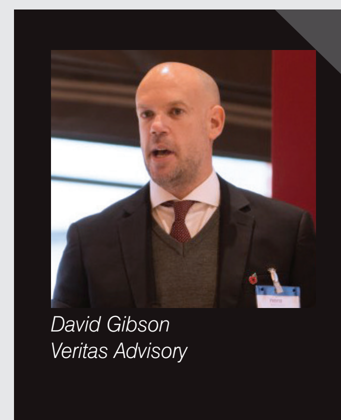
Uncovering allowances brought obvious benefits to buyers but should not be overlooked by vendors and receivers, who could use unclaimed allowances to market their properties, Nolan said.

In the case of receivership, the vendor would need to sign the election. As they have no tax claw-back themselves most vendors were happy to cooperate. Even in the event they were not, an application to first-tier tribunal could be used to fix the values.

Other reasons for the lack of claims made, according to Nolan, were a lack of awareness about them or an assumption that someone else was sorting them out. Some would be concerned they affected the capital gains tax position, which they do not, or some mistakenly believed the allowances were lost if the company were loss-making.

Others might be in a low tax band and consider it not worth making a claim.

Nolan concluded: “Capital allowances are very important in the current market and should be viewed as a sought-after commodity in their own right.”



David Gibson
Veritas Advisory

add a profile

Did you know that Fellows of nara can have a short profile of their work displayed against their name on The Practitioner Locator pages of the nara website.

A glance at the London area option will show how a profile is incorporated against the member’s name.

Should you wish to add a profile against your name, please e-mail to teresa@nara.org.uk using no more than 250 characters (including spaces).

farm qualms

With UK farmers under more strain than ever, receiverships in the agricultural sector are on the increase. Mark Prior, senior associate in restructuring and insolvency at Squire Patton Boggs explains how this unique sector works.

Milk prices are at a five year-low and UK farmers are struggling, after a set of circumstances came together to create a "perfect storm". Mark Prior explained that last year's end to EU milk quotas, increased eligibility criteria for the EU Basic Payment Scheme subsidy plus global dynamics, had conspired to put many in the dairy and agriculture sector at risk of failure.

He said: "We are going to be seeing a lot more problems in agriculture and a lot more receiverships over the next couple of years."

At particular risk, he said, were small producers, those who had invested heavily in machinery before the milk price crash and tenant farmers, whose rent was set when prices were higher.

Agricultural Charges

Mark explained that Agricultural Charges were a security popular with banks looking to lend to sole trading farmers who traditionally formed a large chunk of the sector. These charges provided a way to obtain fixed and floating security in respect of an individual, similar to a debenture.

The charges were, he explained, created under the Agricultural Credits Act 1928 ("ACA") and covered "stock or other agricultural assets". Mark explained that "stock" included crops and horticultural produce, livestock, seeds and manures, agricultural vehicles, machinery and other plant.

"Other agricultural assets" included "the tenant's right to compensation under the Agricultural Holdings Act 1986 for improvements, damage by game, disturbance or otherwise". Not included were chemical fertilizer, horses, land and money under the Basic Payment Scheme.

Other options available to banks when financing farmers were Legal Charges, Guarantees and Debentures for incorporated entities.

Enforcement

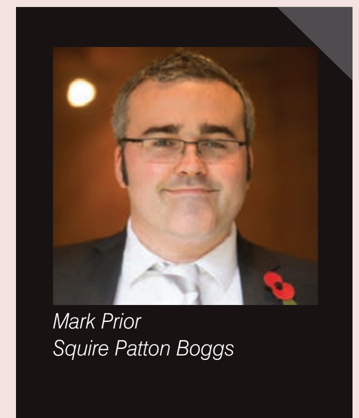
Mark explained that the most common enforcement option exercised by the banks was receivership. Where there was an Agricultural Charge, an agricultural receiver – whose powers would be contained in the charge document – would take possession of the charged assets. An LPA receiver would often take control of any charged land.

It was also common for LPA receivers to be called in to take possession of land charged under a Legal Charge after a failed family-run business had simply stopped trading and there was no business to sell.

Formal Insolvency, Partnership Administration and Possession were less commonly used enforcement options.

Despite the challenging economics ahead, there were some factors and opportunities to help farmers hold their ground, Mark added. The slump in oil and gas prices would benefit production costs and the rising value of farmland might make a partial land sale more attractive; there were clear opportunities to be seized in diversification, of both land and products – from holiday lets to artisan cheese and luxury ice-cream.

Ultimately, farmers stood the best chance of keeping their heads above water by achieving greater efficiencies and embracing change.



Mark Prior
Squire Patton Boggs

nara member information

dates for your diary

Don't forget to note the following dates in your diary:

2016

22 February – Part I Intro to RPR Exam

20 April – Part II RPR Exam Revision

21 April - *tentative:* Short Burst morning CPD London

18 May – Annual Spring Conference

15 June – RPR Exam

October – Fundamentals Course

3 November - Northern Training Day

16 November – London Training Day

don't miss out on the opportunity to be in our **annual directory** next edition due spring 2016

contact nara for advertising opportunities

picking up the tax tabs

Should receivers pay rates as well as VAT on properties in their charge? Are they obliged to let empty units or sell the property? Roger Elford, restructuring and property insolvency partner with Charles Russell Speechlys, used the example of a struggling shopping centre to discuss these complex questions.

The Background

A shopping centre owned by a local authority and leased to a tenant for 199 years from 1996 ran into severe difficulties during the most recent financial crisis. By 2013, the bank that had loaned the tenant £9.5m in a refinance deal served notice of default and appointed a receiver, who chose to continue trading the centre.

In 2015, the tenant discovered it had been issued, via the receiver, with demands and then summonses to pay unoccupied non-domestic rates for the receiver's period of trading totaling £175,000.

In addition, the receiver has received a VAT assessment from HMRC made out to the tenant in the sum of £250,000 for the period during which they have been in office.

Does the receiver pay?

Roger explained that case law clearly indicated the receivers were obliged to discharge the £250,000 VAT liability from rents received from the occupied units.

It was less clear, however, whether or not the £175,000 owed for empty unit rates should be discharged using rents from the occupied units.

One judge had ruled that liability for rates remained vested with the tenant. Another noted the receiver remained the agent of the borrower. In both cases, receivers did not have to account to the rating authority.

Roger asked: "Is there an argument that the receiver ought to pay rates for the period of occupation? It's a question for the politicians and not necessarily the lawyers – but at the moment the case law supports the proposition that you don't have to pay."

He advised receivers to adhere carefully to the prescribed order of payments as set out in the Law of Property Act 1925 Section 109(8) unless otherwise agreed between the mortgagor and mortgagee. Although few orders had been applied for, deviating from this order of payment could provide recourse to the borrower against the receiver. A high court judge had ruled a receiver could not be subjected to control "except for misconduct" – and this was likely to be considered misconduct.

Must the receiver let the empty units or sell the lease?

Roger quoted case law to show that receivers should make reasonable efforts to let vacant units and minimize liability for unoccupied rates and disposal – but did not have a duty to sell the centre: A case in 2012 held that receivers appointed under the Law of Property Act 1925 owed a duty to try and find a tenant for the mortgaged property but not to sell the mortgagor's interest in the mortgaged property.

What happened

After a period of sustained marketing, the receiver found a buyer for the shopping centre lease for £6.5m, with completion due January 2016. However, the purchaser defaulted on completion despite several notices, so the receivers rescinded the contract and retained the deposit.

A new buyer was found for £7.5m. However, the first buyer claimed the earlier notice served by the receiver was defective on five details – including being unsigned – and stopped the sale via Land Registry notices.

However, a judge later ruled that, while the notice was highly defective, he held it as valid on grounds that the purchaser with "business common sense" and "background knowledge" would know the intention of the notice.

Roger warned that, though the receiver defeated the purchaser on this occasion, "a different judge on a different day" could have ruled the other way.

He added: "Don't assume your lawyers have done a proper job on the notices, do check that every 'I' has been dotted."

The shopping centre lease was sold to the second buyer for £5m less than the value assigned to the property in 2008 when the bank advanced its loan of £9.5m, despite rising property prices in the area.

Prompted by the bank, the receivers then ascertained the 2008 valuation had been negligent and are preparing to sue the valuation company.

Roger explained that the six-year limitation period would run from the date upon which the relevant loss was suffered – namely the date of first default by the mortgagor – and not the date of the valuation. It was at this time that the lender became financially worse off by reason of a breach of the surveyor's duty of care.

Finally, the receiver not only cleared the VAT liability but also the rates. This was after the borrower had alerted the council to an imminent sale of the lease and the fact that, as landlord, it had the power not to consent to the assignment unless the rates liability had been cleared.

Roger Elford
Charles Russell Speechly

use of Nara logo

Our Regulations have, since inception, made provision for the use of the NARA logo by Fellows of the Association. Nevertheless, questions are frequently put to the admin team as to when and how the logo may be used. Council have therefore reviewed the position and made certain amendments to provide a clearer understanding.

The current rules are therefore set out here in full:

For so long as he remains such a Member, every Fellow may upon payment of the requisite annual fee approved from time to time by the Council use the designatory letters "FNARA" and the Association's logo in accordance with the restrictions set out in these Regulations, if any. For the avoidance of doubt, no other Member shall be so entitled.

Restrictions

Use of the Association's logo shall be permitted only in any of the following circumstances:

a) on the personal business card of a Fellow of the Association;
b) on the letter heading of a practice where 50% or more of the partners or directors of that practice are Fellows of the Association;
c) on any advertising material relating specifically to the work of Fixed Charged Receivership and published by a practice in which at least one partner or director (or equivalent) is a Fellow of the Association.

working with listed buildings

Valuation is far from an exact science and the parameters change, but David Tomback, development economics director at Historic England, shed light on how listed buildings could be valued and their potential maximised.

The stunning conversion of a listed, 16th century Warwickshire castle into holiday accommodation was used as an example by David of how historic buildings could be converted sympathetically to increase their value. Despite being a Scheduled Ancient Monument and Grade II* listed building, the ruined Astley Castle was transformed by its owners into a thriving business with year-round bookings.
David said: “Don’t assume because something is an historic listed building in a conservation area, that it’s got a negative value.” But it is important to understand the market, he said, and specialists should be consulted when it comes to repairs and alterations. He stressed that is a criminal offence to repair, alter or demolish a listed building without proper consent.
“When a listed building comes onto your desk, I advise you to keep an open mind – and talk to Historic England about potential.”
Historic England is responsible for listing all Grade I and Grade II* buildings, of which there are around 27,000 at present.
Last year Historic England sent 1800 recommendations to the Department for Culture, Media and Sport (DCMS), of which 800 were added to the list and the rest either rejected or await further action.

The market

When trying to value a listed building, it was important to be aware of the cost of repairs and restoration. David gave an example of a Lincolnshire Grade II* property bought unseen at auction for £75,000, later revealed to need £7m of work and plunged into negative value.
But when gauging value, David warned, the potential existence of a “Special Purchaser” should not be overlooked. These purchasers may be wealthy and so enamoured with the property that they would ignore the economic calculations and buy it anyway. Artist Damien Hirst paid £3m for the run-down Toddington Manor, despite the enormous repairs bill.
On a lesser scale, a simple thatched cottage may fetch more than the comparables would indicate, if determined buyers came along.
When valuing non-listed buildings, care should be taken to check the potential for a future listing. David highlighted industrial sites and properties of postmodern architecture as being ones to be particularly aware of. He gave as examples of unlikely or controversial listings the gasometers at Kings Cross and the 1975 Willis building by Norman Foster.
He recommended valuers familiarised themselves with the RICS Valuation of Historic Buildings information paper.
“When you are dealing with modern buildings, be careful because the goalposts are moving. What wasn’t important then could be important now. If you have an inkling something might have historic value, it’s worth making the enquiry,” he said.
Acknowledging the almost impossible task of valuing major historic sites, David explained how Historic England put a value on Stonehenge in order to attempt to get an adjacent road relocated. Using the “contingent method of valuation”, 3,000 people were approached with photographs mocked up with and without the road and asked how much more they would pay to visit it without the road in view. This was used as the basis for putting an economic value on the world-renowned monument, accepted by the Treasury, he said.

Demolition

With only 2% of the country’s built stock listed as historic buildings, David said the chances of getting permission to demolish a Grade I or II* listed building were very slim. The circumstances would need to be “wholly exceptional” for Grade I and Grade II* listed buildings. For Grade II listed buildings, “exceptional” circumstances would be required. He referred to the National Planning Policy Framework as the go-to source for planning guidance used by the Government and Historic England.
As an example of the dangers of demolishing without consent, David gave an account of a large house on a prized site in Surrey. It was a 1930s concrete building located in a conservation area with a value of £1.5 to £2m after the £600,000 necessary repairs were taking into account. This compared with a £3-£4m value given by surveyors for a new build on the same site. For this reason, the owner wanted to demolish it but, due to a growing interest in its postwar architecture, Historic England had it listed.
The owner then put the house onto the market – but at £3m, much higher than the price recommended by his surveyor. When it didn’t sell, he went ahead and demolished it. As this was a criminal offence, and it was clear he had not genuinely tested the market, he was given a maximum fine of £20,000.
However, David pointed out that given the proposed value of a new property, it might have seemed worth breaking the law. But at a retrospective planning enquiry, the hapless owner was denied permission to build on the site.
As an antidote for owners, David recommended use of Certificates of Immunity as protection from unexpected listing after purchase, as experienced in the Surrey mansion case. These are issued by the DCMS and give owners reassurance a property will not be listed for five years.
David also directed property owners and developers to the Enhanced Advisory Service, launched in October by Historic England as an additional service to the free planning and designation services.
For a “modest fee”, the four services offered were: fast-track listing, listing enhancement, extended pre-application advice and a screening service.
The latter meant Historic England would give a view on all buildings within a large site, which might prove relevant for receivers handling industrial sites.

Q&A

How many buildings recommend for listing each year?
We get asked to designate in the region of 20-25,000 properties but last year put forward only 800 for actual listing.

How do you use spot listings?
Spot listings are used when a property is under threat of demolition. It happens quickly.

What importance is placed on a local listing?
The local authority will place weight on it when determining whether to demolish and Historic England might also, though mostly we are involved with Grade 1 and Grade II* properties. The degree of weight depends on a number of factors.

How easy is it to have a property de-listed?
Since I joined 23 years ago, we have become much more open and accountable. If the building has lost its significance, by way of fire, or if it was mis-listed in the first place, it could be de-listed. It’s not easy to do but it does happen.
And permitted demolition does happen, if the property has been marketed properly and it is clear no white knight is going to appear to give the property a viable future. It would have to be exceptional or wholly exceptional.

David Tomback
Historic England

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Michael Steedman	2010 - 2011
Julian Healey	2011 - 2013
Daniel Hardy	2013 - 2015
Maria Connolly	2016 -

important

Membership of nara is personal to our members and as such it is the member's own responsibility to ensure that their own unique membership account number and invoice number are quoted on payments and in particular their membership renewal. Failure to do so will result in a delay in allocating member benefits, for example inclusion in the current nara membership directory.

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