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# training day edition



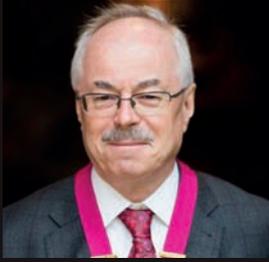
narator is published by **nara**  
registered office:

Price Pearson Wheatley,  
Clarendon House,  
14 St Andrews Street, Droitwich,  
Worcestershire WR9 8DY

thanks to sponsors:  
JLT Speciality

## nara

The Association of Property  
and Fixed Charge Receivers



Colin Jennings  
Chair

## chair's welcome

**This edition of narator provides a review of our successful November training days, which were the culmination of another successful year for nara. We covered a variety of training topics but I'd draw your attention in particular to the article on page 4, in which TLT's Philip Collis gives detailed insight into how we should prepare for the new and far-reaching data protection legislation known as GDPR.**

The most significant event of the past year has been the completion of the new memorandum of agreement between the RICS, the IPA and nara which creates the new regulatory regime under which members are now required to operate and I would thank our Chief Executive, Julian Healey for his considerable efforts in concluding this agreement.

I am pleased to congratulate Jason Martin – Leonard Curtis, Sophia Sangchi – Allsop LLP and Hayley Simmons – Shaw Gibbs Insolvency, who recently passed their RPR exams and are now qualified. We are continuing to offer our training programme for new members and those seeking RPR qualification. The success of

these courses is reflected in the continued high pass rate to the RPR Examination.

Looking forward to 2018, the dates for your diary are the Annual Conference which is again being held at the Haberdashers' Hall with Tim Shipman the Political Editor of the Sunday Times as our keynote speaker with further guest speakers details to follow shortly. I would encourage members to both attend themselves, and to take the opportunity to invite their lender clients as guests, to promote their specialist services to the ever expanding lending sector.

I would like to welcome new members to Council, specifically Cecily Crampin of Falcon Chambers and Tim Perkin, director at CBRE. Tim is already well known to many members in the fixed charge arena, but Cecily's appointment is a new skill set for Council as she is the first Barrister member to join our ranks and brings an interesting and new dimension to discussions.

In terms of departing Council members, I would thank Stuart Jones, director at Savills who has chaired the marketing committee for the last few years and this role has now been

taken over by Doug Robertson, partner at Irwin Mitchell.

This year we're developing the pace by stepping up Nara's public relations and communications activity. As well as taking up opportunities with the press to raise awareness of our work and membership, we'll be making use of LinkedIn to interact with members and to establish ourselves to a wider audience as experts in our field through blog posts. Please take a little time to Follow our pages (Nara Association of Property and Fixed Charge Receivers and Nara Training) - and contact either Teresa at nara or Jane at Look Lively Media (jane.cameron@looklivelymedia.co.uk) if you are able to contribute a blog article of 300-400 words.

Despite the general low level of instructions throughout the insolvency sectors generally, nara has maintained its membership levels and is gaining greater presence in its marketplace. It remains well positioned to service its membership requirements as and when the market will inevitably change.

I look forward to welcoming you at the 2018 nara Events.

**If you attended either of our recent training days, don't forget to record your applicable CPD hours for both RPR compliance and that of your relevant professional/regulatory body.**

**nara**

The Association of Property  
and Fixed Charge Receivers

# Annual Conference

WEDNESDAY 17TH MAY 2018

Haberdashers' Hall  
EC1A 9HQ

**BOOK NOW**



4.00 pm – 6.00 pm ( Evening Reception 6.00pm – 8.30pm )

# are you fireproof?

**If you're in charge of a property it's likely you'll be responsible for ensuring it meets fire safety regulations. Stephen Copp, health and safety trainer at Alcumus Academy, set out what you need to do to comply and why.**

Aside from a traumatic fire event that might result in death or injury, there are many other reasons for taking property fire safety measures seriously, warned Stephen. These include avoiding loss of trade through a prohibition notice, a loss of reputation through negative press coverage, and a failure to meet insurance requirements, prosecution, fines and possible imprisonment.

To comply with relevant fire safety regulations – which for English properties are set out in the Regulatory Reform (Fire Safety) Order 2005 – the first task would be to set up and enable a fire safety management team. This would consist of a Responsible Person, Competent Person/s and a Fire Safety Manager. The Responsible Person should be the employer, the owner or the person in control of the premises – and is therefore likely to be the role of the LPA Receiver. They must undertake a fire risk assessment on the building and then remove

or reduce any identified risks – including those caused by dangerous substances on site, explained Stephen.

The Responsible Person may appoint one or more Competent Persons to assist in “undertaking preventive and protective measures.” They may include, for example, a fire alarm engineer, extinguisher service technician or caretaker. The regulations say that the person is to be regarded as competent “where he has sufficient training and experience or knowledge and other qualities to enable him properly to assist...” A Responsible Person can also be a Competent Person if they have the right skills and it is generally preferred for employees to be used as Competent Persons over outside contractors, said Stephen.

The Fire Safety Manager identifies and implements required changes to protection and management measures. He or she has direct control over initiating testing and fire safety maintenance and repair. They must be provided with the necessary resources to carry out their role.

## **Fire Risk Assessment**

A fundamental part of the fire safety regulations, the risk assessment aims to reduce risk to a minimum by carrying out the following five steps:

1. Consider who is at risk
2. Remove or reduce risk of fire
3. Take general fire precautions

4. Eliminate or reduce risk from dangerous substances
5. Create an emergency plan

## **Fire Safety Policy**

This plan covers emergency procedures, hazardous work and fire safety checks and must be signed off at board level. The policy and procedures must be communicated to staff and must be available on site at all times. It should also set out the responsibilities of the Fire Safety Management team.

## **Threat of Arson**

It's important to be aware of the risk of arson to buildings that have been temporarily taken out of use and to take action to prevent attacks. This might include boarding up, closing down services, removing all combustibles from site, securing the perimeter, hiring security guards and contacting the Arson Prevention or Community Liaison Officer, Stephen explained.

## **An inspector calls**

Under the legislation, a fire safety inspector has the right of entry to any workplace at any reasonable hour without giving notice (though notice may be given where deemed appropriate). They can conduct a part or full inspection of the workplace, work activities, management of fire safety and they will audit the Fire Risk Assessment. They may also talk to employees or their representatives, take

photographs and take action if there is a risk to fire safety that needs to be dealt with immediately. They may issue notices, including Informal Advice, Enforcement Notice, Prohibition Notice or Alterations Notice. Subjects have 21 days to appeal and a right to apply for determination by the Secretary of State where there is a disagreement on the measures required.

Fire safety inspectors may also offer guidance and advice.

## **Further Information**

Stephen highlighted the LACORS Guide to Housing – Fire Safety as offering good guidance for both residential and commercial properties. There are also a number of guidance documents published by the Government on specific property types – from offices and shops to healthcare premises, open-air venues and churches.

**Stephen Copp**  
*Alcumus Academy*

## 2018/19 dates for your diary

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

28 February – Part I Intro to RPR Exam

26 April – Part II RPR Exam Revision

17 May – Annual Spring Conference

20 June – RPR Exam

October – Fundamentals Course

November – Northern Training Day (TBC)

21 November – London Training Day

Further details and booking form are available to download from the website [www.nara.org.uk](http://www.nara.org.uk)

# what the economist said

**Here's what senior RICS economist Jeffrey Matsu had to say about what affects the UK housing market – particularly the buy-to-let sector. RICS gathers much of its market intelligence from the feedback of RICS members.**

## Interest rates

The recent rise to 0.5% is nothing our markets are unduly concerned about because the trajectory of interest rate normalisation is expected to be gradual and limited. Markets expect that, by the end of 2019, rates will only have reached 1 to 1.25%. Interest rates are a blunt tool in terms of addressing the dynamics of the housing market.

## Inflation

Core inflation is now moving towards the Bank of England's 2% target but is stronger than the bank expected. There's a lot of uncertainty – fuelled in part by Brexit – around how inflation will rear itself.

## Brexit

The implications of Brexit on economic growth have shrouded us in uncertainty. The lack of certainty is a contributing factor to the slowing of demand from house buyers and of time taken for transactions to complete – as buyers and sellers are not sure if they should hold off until the clouds clear.

## House Prices and Sales

RICS member feedback indicates house prices coming down to a

"flattish" 2% annual growth and continuing at roughly the same level for the next three years. Measures of new buyer enquiries and instructions show demand has softened. The story is very much about demand and supply, because there aren't enough houses. The average inventory of unsold stock remains at a near record low.

While demand is weak, supply is very weak. This mismatch is what has supported prices over the past 10 years and will continue to do so, though in a more modest fashion. The average inventory of unsold stock remains at a near record low. More than 50% of respondents feel London and the Southeast markets are "expensive" whereas in West Midland and East Anglia a high proportion, more than 70%, said they were "fair value".

Transactions are likely to remain subdued as a result of softened demand but the landscape is very varied. Not everyone is experiencing a supply shortage or to the same degree. The average time to complete a sale in the UK is now 18 weeks – slowed in part by economic uncertainty and a lack of suitable stock.

## House Price to Income Ratio

Challenges lie ahead for policy makers as ratios indicate households may be over-leveraged. Low interest rates have allowed households to service larger debts relative to incomes. As they can borrow more for every pound earned, the sustainable level of price to earnings ratio has risen.

The national average mortgage last year was £187,000. With a boost from the Help to Buy scheme, there were 2.5m first time buyers – who have never experienced an interest rate rise. We have a whole generation of homebuyers who have known nothing else. A third of borrowers are on Standard Variable Rate mortgages, which could have implications in the event of further interest rate rises. While many mortgages are on extended or fixed rates – these are only for two or three years. If interest rates were to rise more significantly in the future, there would be a knock-on effect.

## Rental Growth

No collapse in rental growth is expected, with RICS and ONS England predicting moderate growth in 2018 except in London, where the market is further along in the cycle and rents are projected to remain flat.

Further out, however, rents are expected to increase at a faster pace than house prices. The rental market will continue to be supported by the challenges faced by would-be first time buyers getting onto the ownership ladder.

## Buy-to-let

The size of the buy-to-let segment has almost doubled since the period before the financial crisis. Though the impact of this larger share of leveraged investors on the dynamics of the broader market has yet to be tested, policy makers have been keen to dampen some of the froth within the sector. In the US, where the biggest

housing booms and busts have been experienced, almost half of the originations were associated with investors, so policy makers can learn from that experience. The Government's introduction of the higher rate stamp duty in 2016 brought down the number of buy-to-let loans by 41% compared to levels that prevailed in the second half 2015.

Investment in buy-to-let has also been subdued by changes to the tax relief available on mortgage interest rates, adversely affecting landlords. Other braking measures include landlord licensing, the end of the Wear and Tear Allowance, the requirement that they now check tenants are legally documented plus energy efficiency regulations and the ban on letting fees, both coming into effect this year.

Finally, as interest rates rise, the spread between rental yields and bank rates will compress, acting as a further disincentive to buy-to-let investors.



Jeffrey Matsu  
RICS

# wash-up on money laundering

**Those who fall foul of the Proceeds of Crime Act 2002 (POCA) risk a prison sentence of up to 14 years. Criminal lawyer and associate solicitor at Irwin Mitchell, Sarah Smith, explained how to stay on the right side of the money laundering laws.**

While Sarah Smith did not feel Nara receivers were likely to act in such a way as to incur the maximum tariff, she emphasised that the UK Government took money laundering seriously. The National Crime Agency (NCA) claims the crime costs the UK an estimated £24bn a year.

There are three principle offences under POCA that deal with the illegal movement of assets to take them beyond the reach of the

authorities. They are: to conceal, disguise, convert, transfer or remove criminal property out of the jurisdiction; to enter into or become concerned in an arrangement that facilitates the acquisition, retention, use or control of criminal property; to acquire, use or possess criminal property.

Sarah warned: "If they can prove you are handling or in possession of criminal property and haven't made a relevant disclosure, you

may find yourself in trouble." In addition, recently introduced directives such as MLR 2017 have added contravening a relevant requirement, failure to disclose, tipping off and prejudicing an investigation to the offences.

## Suspicious Activity Report (SAR)

It is an offence not to report that you have knowledge or suspicion of money laundering, terrorist

# a date with data

**With fines of up to €20m for breaches, the new GDPR data protection rules are not to be ignored. Philip Collis, partner at TLT solicitors, explains what receivers should look out for.**

Data protection rules are about to get much tougher as the new General Data Protection Regulations (GDPR) come into force on May 25. With potential fines for breaches of €20m or 4% of global turnover, they're what every organisation should be paying attention to, warned Philip. And Brexit will not make a difference, as GDPR is already set to apply through the UK Data Protection Bill after Britain leaves the EU.

The new regulations involve four key features, defined as follows:

- **Personal data** – information relating to an identifiable, living individual. This will include name and contact details, information about assets owned, rents payable, debts owed, family and lifestyle details, employment details etc.
- **Processing Data** – includes collection, recording, storing, retrieving, consulting, using, disclosing by transmission, erasing and destroying
- **Controller** – the organisation that determines the purposes and means of processing
- **Processor** – an organisation that processes personal data on behalf of a controller. Where a party has a high level of discretion over what data is

collected and the purposes for which it is used they will be a controller

The GDPR sets out seven basic principles of GDPR which require that the processing of data is lawful, fair and transparent and that data is used for specific, explicit and legitimate purposes only. Collection must be adequate, relevant and limited to what is necessary and the data must be accurate and kept up to date, kept for no longer than necessary and kept securely.

The Controller is responsible for demonstrating compliance with the above principles.

GDPR is bringing with it many additions to the existing Data Protection Act 1988 that it entirely replaces. In addition to substantial fines and increased powers for the regulator to carry out audits, there is a much greater emphasis on accountability. The Controller must not only comply but also demonstrate compliance, through policy and paper trails.

The Regulation intends that privacy should be by "Design and Default", where only the minimum of necessary data should be collected in everyday procedures. It is advised that pseudonymisation – the use of a false name such as "Mr X" – is considered. For example, a receiver may need to refer to the property of a tenant in arrears as "Flat X" rather than disclose that they were in financial crisis to the purchaser.

## The Rights of the Data Subject and Consent

Another key GDPR aspect for receivers to note involves the rights of the data owners, or Data Subjects. Unfortunately some borrowers may try to use this to slow the receiver's work and advice should be sort, commented Philip. Data Subject rights require that, as soon as the data is received by the Controller,

they are told the source of the data in question and advised of their right to complain to a supervisory authority. They should also be told about their right to request rectification in case of error, erasure when the data is no longer necessary or restriction of use of data. Where restrictions are applied, data can only be processed with the consent of the Data Subject. Where consent is required, it must be "express, explicit and not implied".

Philip advised receivers to be clear with borrowers from the start, along the following lines: "I'll be using this data for the purpose of conducting the receivership and for no other purpose."

Finally, unless there's a "low risk to the rights and freedoms" of the person, breaches must be reported to the regulator (Information Commissioner's Office). If it's high risk, the breaches should also be reported to the Data Subject. However, there is little guidance on what constitutes low or high risk.

## Questions for Receivers to consider

It's likely that much of the information collected at the beginning of a receivership is personal data. The activities of a receiver will almost certainly fall within the definition of processing data and they are likely to be both Data Controllers and Data Processors. It would therefore be wise for receivers to ask the following questions:

- What personal data are you collecting – do you need it all?
- How are you keeping personal data confidential – who can see it?
- Can you use pseudonyms instead of real names?
- When is data being destroyed?
- Are you ready for Data Subject Access Requests?
- Are your contractors holding personal information – are they keeping it safe?
- Do you have a documented policy and evidence of compliance and review?



Alison Deighton  
and Philip Collis  
TLT

financing or transfer of funds. Regulated organisations must have a designated "MRL officer", to whom suspicions are reported and who will submit a Suspicious Activity Report (SAR) to the NCA if appropriate. The NCA receives more than 380,000 SARs a year but encourages MRL officers to submit even when unsure. Colleagues should be warned not to discuss any cases of suspicion lest they commit a "tipping off" offence.

## Who's regulated?

"If you are deemed a regulated person, the obligation to conduct due diligence is absolute," Sarah explained. Nara members that may be regarded as operating in the "regulated space" are likely to be insolvency practitioners, independent legal advisers, quasi estate agents and high value dealers – defined as being paid more than €10,000 for a transaction a dealer were linked

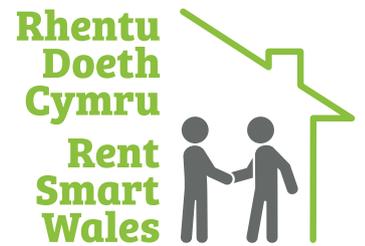
with. If receivers have been appointed privately, Sarah advised they contacted the regulatory body to clarify.

## Unregulated

It's still possible to commit an offence as an unregulated person, be it a civil or criminal sanction but a risk-based approach to due diligence is allowed. The supervisory authority can issue fines running into millions

of pounds if it is satisfied a requirement has been contravened. Furthermore, with a civil sanction, a statement naming the offender will be published, causing potential reputational damage. The FCA makes unannounced visits to check compliance and often finds cause for a prosecution, warned Sarah.

# fixed charged receivers in Wales



**Nara's chief executive Julian Healey recently liaised with Cardiff City Council to secure a guide for LPA receivers working under the Rent Smart Wales rules. He explained why and what the rules mean.**

Following the implementation of the House (Wales) Act 2014, commonly known as "Rent Smart Wales", fixed charge receivers have been required to be both registered and licensed to work with Welsh residential properties – or face penalties.

Julian explained that a key aim of the new legislation, according to the lead authority Cardiff City Council, was to collect valuable statistics on the housing stock in Wales. It was possible that, if considered a success, the rules may be rolled out across the UK, a prospect that prompted Nara to step in and help produce a guide specifically for LPA receivers. "We felt Nara should be in at the start, just in case," he said, "We now have a document produced by Cardiff City Council acknowledging the consultation with Nara."

In addition, a helpline had been set up by the council to assist receivers in difficult situations, such as where the previous property owner – the borrower – had not registered as they should. Relevant members of staff had been instructed on the peculiar circumstances faced by receivers, Julian said.

For the purposes of the legislation, effective November 2015, receivers should regard themselves as "landlords". This meant that, unless their business in Wales would take less than 28 days to complete, receivers handling Welsh properties needed to be both "registered" and "licensed" under the Act.

Julian went on to set out the requirements of the rules in detail but gave the following guidance in summary:

"Nara's advice is if you're going to do anything in Wales, get a copy of the guidance note, register, list your properties and remember to take them off when you exit. With regard to licensing, we suggest you employ a managing agent in Wales who is already licenced under the Act."

## Registration (statistics)

Registration of the landlord, or LPA receiver, was a straightforward, one-off process that cost £35. It could be done in advance of handling property, there was provision for joint appointments and properties should be added and removed as appointments were made and cases closed.

Exceptions to the requirement to register were as follows:

- if the landlord has applied to the licensing authority to be registered in relation to that dwelling and the application has not been determined;
- for a period of 28 days beginning with the date the landlord's interest in the dwelling is assigned to the landlord;
- if the landlord takes steps to recover possession of the dwelling within a period of 28 days beginning with the date the landlord's interest in the dwelling is assigned to the landlord, for so long as the landlord continues to diligently pursue the recovery of possession

Julian added: "So, if it is a quick in and out assignment, such as an auction, you probably don't need to register. But if you're taking a lot of properties in that jurisdiction, you do need to register yourself and then your property. It's pretty straightforward and simple."

He added that were a receiver not to register, while they would be in breach of the rules and subject to penalties, the Land Registry would still recognise any sale.

## Licensing (education)

The "licensing" section of Rent Smart Wales was aimed at educating landlords in order to raise standards, Julian explained. If carrying out any of the comprehensive list of activities below, landlords were required to "license" themselves by attending a training course run by, and on behalf of, the City Council at locations in Wales. (See [www.rentsmart.gov.wales](http://www.rentsmart.gov.wales) for more details.)

Unfortunately, Julian said, the professional qualification of a chartered surveyor would not exempt receivers from attending the course – hence Nara's advice that it would be simpler to engage a licensed managing agent in Wales to act if appropriate. Activities that required licensing were collecting rent, being the principal point of contact for the tenant in relation to matters arising under the tenancy, making arrangements with a person to carry out repairs or maintenance, making arrangements with a tenant or occupier of the dwelling to secure access to the dwelling for any purpose, checking the contents or condition of the dwelling, or arranging for them to be checked, serving notice to terminate a tenancy.

Also included were arranging or conducting viewings with prospective tenants, gathering evidence for the purpose of establishing the suitability of prospective tenants (for example, character references, credit checks or interviewing), preparing or arranging to prepare a tenancy agreement, inventory or schedule of condition for the dwelling.

## Penalties

Failure to comply with the legislation could bring about consequences such as a Fixed Penalty Notice, of either £150 or £250, a Rent Repayment Order, a Rent Stopping Order or even criminal prosecutions and fines. In addition, Julian advised that landlords would not be able to serve valid Section 21 Notices for possession of their property if it were not registered or if the landlord were not appropriately licensed.

The Rent Smart Wales Guide for LPA Receivers can be obtained from either the Rent Smart Wales or Nara websites.



Julian Healey  
Rent Smart Wales

# resolving conflicts of interest



William Glassey  
Mayer Brown Int

**A new professional statement from RICS on conflicts of interest and confidentiality came into effect on 1st January. Its technical author and partner at law firm Mayer Brown, William Glassey, gave a full briefing on it.**

BAD press for the profession, questions in Parliament and a general threat to confidence in the surveying profession led to a decision by RICS in 2015 to revise its guidelines on conflicts of interest and confidentiality. A working group was set up and a major consultation exercise with RICS members undertaken. The resulting “mandatory statement” – meaning members are obliged to adhere – was published in March 2017 for implementation from the start of this year. An additional and more stringent statement covering “commercial property market investment agency was completed in May 2017, with the same start date. William Glassey, who chaired the working group as well as acting as the statement’s technical author, explained why the reputation of the profession was under fire: “There was a perception across parts of the industry that conflict of interests were rife and that some firms were being greedy, taking on work they shouldn’t because of the fees in prospect. He said the Own Interest area of conflict was the most likely to give rise to disciplinary problems and adverse publicity: “Own interest conflicts are ugly in the eyes of

the court and consumers because they smack of greed. You have to consider how something will look with hindsight and how it might be said, by someone looking to criticise, that accepting a piece of work inevitably led to a conflict of interest between the duties owed to the client and to one’s own firm.”

He added that RICS’s new statements were also a necessity in order to enable the industry to maintain self-regulation.

“As independent regulation creates challenges of its own, it’s not a scenario RICS wanted to bring about, so part of this initiative was a desire to ensure not only that self-regulation does work, but also that Government, the press, clients and markets perceived self-regulation to be working.”

The working party agreed that the professional statement should facilitate both education and enforcement, and decided that “rules” would be more valuable than mere “guidance”. It was also agreed, however, that the rules should not put RICS members, who often participated in markets where non-RICS members operated, at a competitive disadvantage.

## **New Professional Statement**

The structure of the statement consists of an introduction, two statements, the definitions and supporting guidance notes. The statements read:

*Conflicts of Interest:* 1.1 An RICS member or regulated firm must not advise or represent a client where doing so would involve a Conflict of Interest or a significant risk of a Conflict of Interest; other than where all of those who are or may be affected have provided their prior Informed Consent. Informed Consent may be sought only where the RICS member or regulated firm is satisfied that proceeding despite a Conflict of Interest is:

- (a) in the interests of all of those who are or may be affected and

- (b) is not prohibited by law, and that the conflict will not prevent the member or regulated firm from providing competent and diligent advice to those that may be affected.”

## *Confidential Information:*

2.1 RICS members and regulated firms must maintain confidentiality of Confidential Information unless disclosure is required or permitted by law, or the RICS member or regulated firm concerned can demonstrate that the relevant party consented to the disclosure before it was made.

2.2 Every RICS member working independently or within a non-regulated firm or within a regulated firm must provide to every client all the information that is material to that client’s professional assignment of which that RICS member has knowledge.

In relation to statement 2.2, William expanded: “As a professional, I have a duty to disclose to my client everything I know that is relevant to the piece of work they have given me. What I can’t do is take on the piece of work knowing something and thinking I just won’t tell the client. I can’t draw a line within myself and say that part of me knows about that but another doesn’t.” In addition to the core statements, the guidance notes reference systems, management and records that RICS members are required to put in place. They are required to identify and manage conflicts and keep a record of decisions. By January 1st, they must implement systems that are “appropriate to the size and complexity of their business.” William said: “There’s going to be a world of difference between a West End conglomerate and a one-partner firm in Truro and RICS recognises that.

“This is key for all employees and individuals not overseeing their firm’s systems – they are not obliged to vet the systems themselves but it’s required that

they are aware their firm has considered its obligations by January 1st.”

## **Informed Consent**

Receivers could only act for a client regardless of a conflict of interest if informed consent was received. For this to be acceptable, affected clients should:

- understand the conflict and what its consequences might be
- give consent freely and unambiguously and in writing.

It was not an absolute requirement to have the consent in writing as, on some occasions, there might be a need to act urgently following a phone call, in which case a note should be written and preferably sent to the client afterwards: the consent must be “auditable”. Furthermore, where there was an own interest conflict, it was advised that clients should not be asked to consent, though there was no absolute prohibition. “If the partner doing the work is a major shareholder in the seller and the firm is instructed to act for the buyer, that could not be overcome by informed consent, because the professional is always going to face challenge after the event that you didn’t provide a competent service because of that conflict,” said William.

## **Commercial Property Market Investment Agency Professional Statement**

The key difference between this additional statement and the general statement is that there is an absolute prohibition on dual agency work, or ‘double dipping’ with no recourse via informed consent. There is also a set of special rules for related firms.

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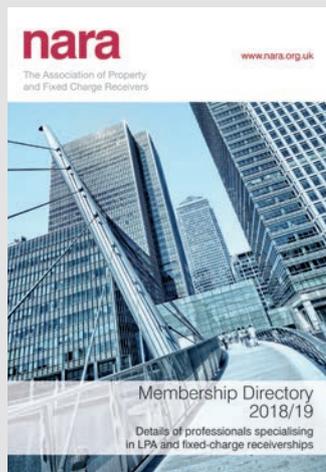
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| Chris Wood             | 1998 - 1999 |
| Andrew Hughes          | 1999 - 2000 |
| Roy Welsby             | 2000 - 2002 |
| Peter Wiltshire        | 2002 - 2003 |
| Philip Edwards         | 2003 - 2005 |
| Matthew Samuel-Camps   | 2005 - 2006 |
| Andrew Glynn           | 2006 - 2007 |
| Mark Stupples          | 2007 - 2009 |
| Denise Ford            | 2009 - 2010 |
| Michael Steedman       | 2010 - 2011 |
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