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narator

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The Association of Property and Fixed Charge Receivers

latest developments

Paul Batho,
Chief Executive,
Nara

Paul Batho considered the potential impact the market recovery could have on the role and work of receivers.
A strengthening market could encourage lenders holding distressed property to release it for disposal via the appointment of receivers, though so far there was limited evidence for this.
A further boost to receivership appointments could be engendered by a rise in interest rates, the likelihood of which appeared to be increasing in the relatively near future.
In the longer term, and assuming a continuing improvement in sentiment, receivership appointments were likely to decline and many practitioners were already reporting relatively quiet conditions. Banks were moving strongly back into property lending, however, and Paul considered this represented an opportunity for NARA members, whose combination of property market knowledge coupled with an understanding of lenders' requirements should be highly valued. NARA would be promoting the attributes of its members to new lenders in the coming months.
In the meantime, NARA membership had continued to grow, with 23 new Fellows appointed following success at the 2013 RPR examinations. Total membership was around 400 and NARA's financial position was secure. A new Council structure had been introduced during the year and NARA had gained an improved public face with the launch of the new web site in December.
While receivership appointments may decline as market conditions improved Paul concluded that a receiver's skills, applied to changing conditions, would continue to be of vital importance in ensuring the recovery was sustainable, and in order to avoid the mistakes that had brought about the financial crisis from 2007.

something rotten

Hands-off investors may find their assets have gone off, argued David Marks, managing partner of real estate investor Brockton Capital.

A comparison to a tin of sardines was one of the striking analogies used by David Marks, co-founder of London-based real estate investment company, Brockton Capital, to describe the various states of the UK property market in the last decade.
He had borrowed the allusion to canned fish from US billionaire property magnate, Sam Zell, to illustrate the situation investors may find themselves in if they had not kept a close eye on the assets they had bought.
Zell had made a spoof differentiation between "eating sardines" and "trading sardines" in a scenario where a disgruntled buyer of a tin of sardines three parties down the chain opened his can to find they were rotten and wanted his money back.
"In a boom, people trade at such high frequency that many owners never get to see what's happening with the assets," explained David, also the outgoing president of the British Property Federation and a member of the Bank of England's commercial property forum.
"Only now are they beginning to make realisations across the books and at some point, the owner has to open the can of sardines.
"After one year of inadvertent ownership, nothing really changes – it's just one year less on the lease. But after seven or eight years, the paint is peeling; obsolescence has absolutely kicked into many assets. After eight years without love, care and attention, these assets are in poor shape financially and physically.
"By the time those sardine cans are peeled back and offered to the market, those sardines are completely stinking."
David also likened the property boom years of 2005 to 2008 to cocaine addiction – where a "moral hazard" had been perpetrated in a landscape which saw "all sorts of games" played to manipulate high risk lending.
He criticised the pre-bust dominance in the commercial lending market of the Big Five banks, which held 60% of the market, while a further 15% was held by commercial mortgaged-backed securities (CMBS).
"It was way too concentrated a quantum of commercial real estate debt for sensible underwriting and for the market to bear."
The following years of quantitative easing (QE), zero interest rate policy (ZIRP) and the Help to Buy scheme were compared to taking methodone, the heroin withdrawal treatment.
Many assets bought outside London were struggling to receive even the minimum amount of necessary Capex

the nature of green development

Sustainability is set for a comeback with the need for a new focus on health and wellbeing, said Pete Halsall, chief executive of the Good Homes Alliance.

DESPITE taking a "beating" from the Government in recent years, sustainability was in for a recovery, said Pete Halsall, CE of the Good Homes Alliance and managing director of sustainable community developer, EcoVentures.
Introducing an angle likely to prove more appealing to London commercial developers, he sought to repurpose sustainable development as harnesser of the restorative power of nature for people as well as saver of the planet's resources.
"If we really are going to crack sustainability and Zero Carbon, make it more commercially viable, it needs also to be about health and well-being," he said.
Pete drew attention to trials measuring the electrical resistance of skin to gauge stress levels, which found those people in a "naturalistic" surrounding were much less stressed than those in a city environment.
"The more in nature you are, the less stressed you are, so it makes sense to bring nature back into the urban environment as a way of redefining sustainability.
"It's quite apparent from the numbers that we're under-developing on housing.... Ways of making this up in a more acceptable way will be integrating nature into homes and other buildings and what surrounds them.
"Life is going to get stressier and faster for all of us. Sustainability going forward will mean bringing nature and the real green stuff into the cities more and more."
And sustainability was making more commercial sense in other areas too, he argued, with the gap between the cost of eco-friendly and conventional buildings closing.
"More cost-effective" photovoltaic systems – which transform sunlight into electricity – were being mass-produced by the Chinese. The shortage of skilled labour and bricks was not an issue when using high-performance systems that only required semi-skilled labour.
And Government schemes to promote sustainable building, such as the Feed-in-Tariff (FTI) and Non-Domestic Renewable Heat Incentive (RHI) provided the opportunity for renewable technologies to produce a financial return.
"It does make financial sense to put these clever, renewable technologies onto your buildings, both residential and commercial," he said.
In addition, insurance companies – a growing force in the lending market – would be putting pressure on developers to incorporate sustainability and zero-carbon measures.
"Looking at the news, there's no question climate change is getting her teeth in. How adaptable are your buildings to climate change?
"The people who really do understand are the insurance companies because they will pay the cheques on climate change events. They are going to start making demands of your office developments," said Pete, who is also a member of the Technology Strategy Board, the Government agency.
He warned those without climate change adaptation strategies for their portfolios may find themselves working with the concept of "stranded assets". He has been working on a plan to adapt a scheme of zero-carbon apartments in Brighton to the mid-climate change scenario expected by 2080. The UK capital's peak summer temperatures could be similar to those experienced now in the French city of Marseille.
And as for the "beating" the sustainability sector had taken from Chancellor George Osborne, it wasn't all bad, said Pete.
"George has in some ways been helpful because removing the regulatory push will reveal in time if there's a underlying market pull for sustainable homes and properties.
"For sustainability to be sustainable, we need people to demand it."

Peter Halsall, Ecoventures

from their owners. Hampered by muted tenant demand, they would continue to struggle.
"They need proper owners to come in and inject capital, lengthen leases and drive capital values back up to the appropriate level," he said.
However, David argued the emergence of new and varied funding sources would help alleviate this and get the market clean.
"We are seeing alternative lenders eat into those market shares and provide the beginning of a much more stable and diversified pool of lenders, though there are still tens of billions of pounds of underperforming loans to be worked through."

David Marks, Brockton Capital

dates for your diary

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

8th October
Fundamentals of LPA Receivership

6th November
Northern Training Day

19th November
London Training Day

January 2015
Part 1 Intro to RPR Exam

April 2015
Part II RPR Exam Revision

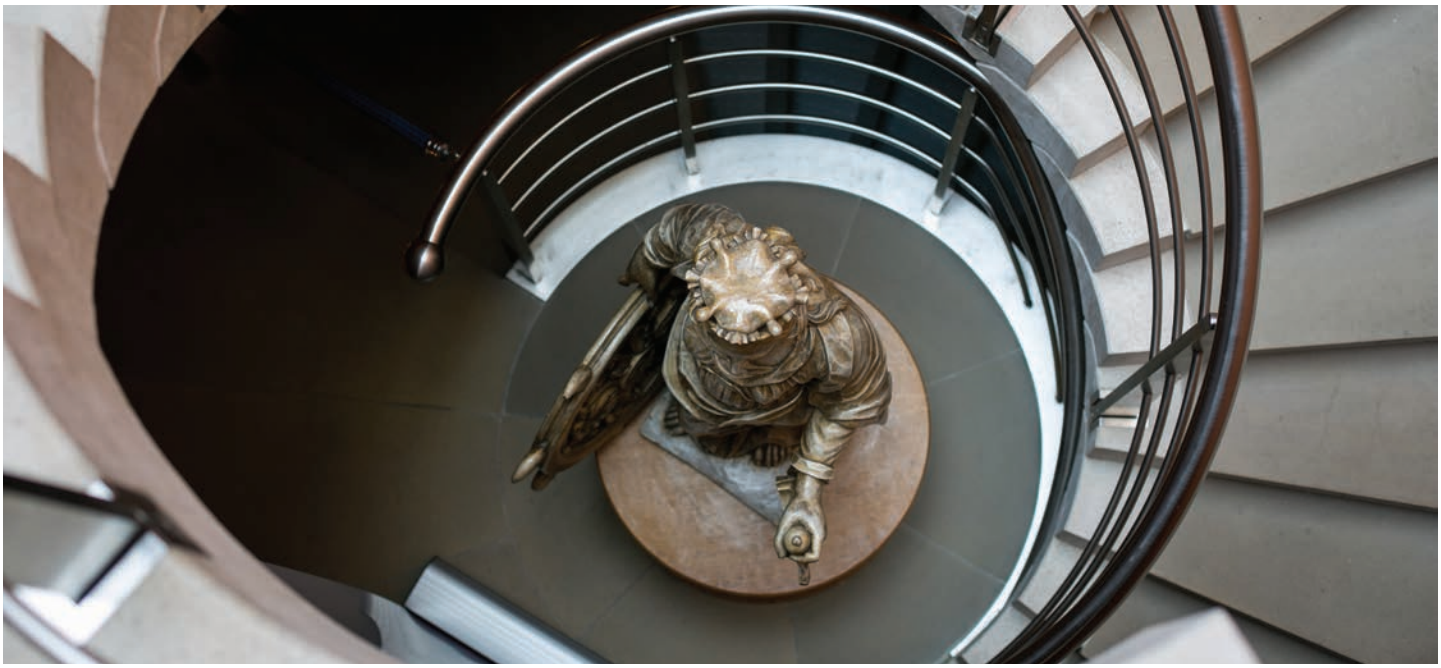
Further details and booking forms of these events are published on the nara website

going for bust

The London property bubble will burst. Evening Standard columnist Peter Bill explained why he believed this to be the case.

"I bring you good tidings, there is going to be another crash," said property journalist and author Peter Bill, in a tongue-in-cheek nod to his audience of property receivers, for whom business usually thrives in a downturn.
Peter, a columnist for the London Evening Standard and Estates Gazette, went on to outline the reasons he believed a property bust could take place in London as soon as 2016 – and warned against the pitfalls of the past.
Peter used a quote by a famous global investor to identify the stages that characterised the "biggest boom and bust" in history from 1997 to 2007. Sir John Templeton had said: "Bull markets are born on pessimism, grow on scepticism, mature on optimism and die on euphoria."
Peter said the period from 1997 to 2000 saw people "getting bored", while 2001 to 2003 (post 9/11) was a time of scepticism, 2004 brought optimism, due to cheap money, and the euphoria came in 2006 and 2007.
"To me as a disinterested person, in London now it's January 2006," he said, referring to a "subliminal strain of recklessness" in the air.
"The Cavalier faction is beginning to come to the surface again. Henry Kissinger called it the Mad Consensus. 'Bloggs is doing it, we must do it.' It's very hard in the current climate around London for even Roundheads to remain level-headed.
"Losses are rarely personal – personal guarantees rare – so people don't mind going under and coming back."
He said opinion in the City was divided on whether this property bubble would last beyond 2016 and cited developer Land Securities as not adding any more speculative deals to its current £2bn of projects.
"That makes me think if you've got projects running on beyond 2016 you need to be bit careful," he said.
Another way to detect the euphoric phase would be to watch the turnover of deals at international property services provider DTZ – currently at $34bn, with $50bn marking the height of a boom.
Other signs included the falling cost of money and the dipping of Loan to Value (LTV) ratios.
In his book Planet Property, published in December, Peter had interviewed about 100 people about the last economic crash, from whom he had learned three lessons.
Firstly, to beware of what he named the HBOS lesson, where debt and equity are linked: "Once it starts to go wrong, the equity starts to tell the debt not to do anything about the debt."
He recounted how, in 2009, the net debt and net assets of the top three property companies met. "That's how bad it was, they were 100% geared. Then their asset values nearly doubled over four years to 2007, to 40bn, then suffered an enormous drop in two years."
Shares worth £8bn were sold at £2.5bn, wiping £5.5bn off shareholder value.
Secondly, was the "Who the hell are you?" lesson. The less transparent people were in their dealings, the more dangerous they were. He recalled how fraudster Achilleas Kallakis, jailed for seven years, managed to dupe two large banks into lending £740m.
He also warned of the industry's "old boys' networks", which he said had led to too much trust and too little scrutiny in some deals.
Thirdly, he highlighted the weakness of placing too many "bright young things" at the centre of operations, claiming most real estate bankers were under 40 and while "very clever", relied too heavily on spreadsheets.
He cited one of his Planet Property interviewees – former chief executive of asset manager Segro, Ian Coull – as saying: "The reality is that a new generation comes along very quickly with lots of ideas. Then we get back into the same cycle once again."
Peter added that a recent report, A vision for real estate finance in the UK, had made sensible recommendations that all loans be recorded and that LTV should be calculated on a historic long-term flattened value, rather than current market value. However he said the report had no teeth to bring about implementation.
Auctions were one of the best ways to determine value, having been predominantly used until the 1920s. But greater transparency in the debt auction market was needed to share discounted pay-off values and give a good feel for the health of the industry.

Peter Bill,
Evening Standard Columnist



london's building – not enough

As ever more people aspire to work and live in central London, a property crisis is on the horizon, according to co-founder of London developer Exemplar, Daniel Van Gelder.

WHILE it's not too much of a surprise that a property developer called for more property to be built, the evidence put forward to support warnings of a pending central London crisis was startling.

The message of Daniel Van Gelder, co-founder of London developer Exemplar and chairman of Westminster Property Association, was loud and clear: "There simply isn't enough construction activity to satisfy demand for either commercial or residential property at the moment."

The 10-year statistics to the end of 2013 showed the average property take-up in the West End was 4m sq ft a year – yet speculative developments planned for the next five years would meet a small fraction of this demand: 0.4m sq ft in 2014 rising to 1.9m sq ft in 2016, up to just 1.1m sq ft by 2018.

Vacancy rates were currently as low as 4% in London or 7% in the City – the lowest for six years, said Daniel.

Planners of Crossrail had forecasted 250,000 people, mostly commuters, would pour daily into central London, where five stations were to open in 2018. That figure translated into a need for 25m sq ft of commercial space to accommodate and feed them, said Daniel.

Further pressure had been added to the commercial market by the conversion of offices into central London homes.

Daniel cited Grosvenor Square, where the Canadian and US embassy buildings, together with the Navy Buildings, had been sold for residential development.

The latest, the Canadian embassy, had been sold for a reported £306m, notching up a sizeable value of £1,900 per sq ft.

"Residential prices are making it extremely difficult to justify office development in London," he said.

Further demand for offices was coming from corporates returning to desirable, central locations. Examples included Nokia moving from Farnborough to Paddington, O2 and Amazon from Slough to Regent Street and Holborn respectively, Coca Cola from Hammersmith to Marylebone, News UK from Wapping to London Bridge and Ogilvy upping sticks to Southwark from Canary Wharf.

"Employees are becoming an extremely important commodity to occupiers. They've finally worked out that rent is a small proportion of the complete overhead. Why pay recruitment fees – why not take on and keep the best staff by having the best building located in the best, usually meaning most central, areas?" said Daniel.

To compound the building shortage, construction costs were rising rapidly due to a scarcity of building materials and labour. Concrete prices had gone up 30% to 40% in in the last year alone. Bricks were in prohibitively short supply, while brickies and carpenters were hard to come by after many had been laid off in the recession and retrained.

Another developer had recently put out to tender to 10 contractors, which yielded just two responses, both at huge prices.

Daniel concluded that the upcoming general and London mayoral elections, together with interest rate hikes, would make for a "very interesting" few years will for the real estate markets.

Daniel Van Gelder, Exemplar

Q&A

Question for David:

Q1: You've referred to game playing by lenders in the last boom. What should we watch out for?

David: There is much more prudent lending going on now but we should watch out for younger lenders who don't remember the Dublin Doctors, who syndicated a million times!

Q2: In your role as member of the Bank of England's Commercial Property Forum, can you say what's on the agenda there?

David: The Forum meets every three to four months and works as a one-way flow of information from the market to the Monetary Policy Committee.
It is concerned with the health of the main UK clearers. We currently have a two-tier market – London, almost a city-state, and the regions. The transmission of growth from London to the regions has been patchy and there are implications from that for the loan books of UK clearers.

Question for Dan Van Gelder:

Q3: Are you committing capital to projects beyond 2016?

The suppliers are constrained but there are still occupiers out there. Those we're talking to now are looking to occupy in 2016 to 2018. In the West End, it used to be that occupiers would take the space after the building was finished, unlike the City occupiers who would look a year or two in advance. Now even West End occupiers are looking two to four years ahead because they know the space isn't going to be there. If you are looking for signs of a toppy market, it's when the banks and people with financial brains decide they know how to build a building. It's all very well valuing a 20-year lease but when such people decide they know the complexities of how a building works and overrule development partners and asset managers, things start getting interesting.

Rents are lagging and not going anyway fast. In real terms, they are lower in the City than 20 years ago. There's an awful lot more movement for rents in the future. Due to construction cost rises, they will have to shift.

Q4: Which Crossrail development is of interest to you?

Oxford Circus, where I'm building mostly. Fitzrovia, which is undervalued, Farringdon, where there's so much connectivity and my favourite, Liverpool Street Station, because of the fabulous Spitalfields.

Question for Pete:

Q4: There are a lot of cynics about green issues. Are you now going to sell it as saving inhabitants, not the planet?

It's never really been about saving the planet, that's a ridiculous idea. She's a tough bird and has taken everything the solar system has thrown at her.
What we need to do is preserve the conditions in which human life can flourish. That's the context for health and wellbeing to be considered. Climate change is very bad for your health. If we start to get peak temperatures of upwards of 40°c, life is going to get very uncomfortable here indeed.
We are already getting an acceleration of peak temperatures in London now, with the central London ambient temperature up to 8° or 9° higher than on the edge of London.

Q5: Will Code 6 be the housing code new build in 2016?

No, there's a big change taking place – all driven by Brussels' Energy Performance Buildings Directive 2020. Miliband wanted to get ahead of the game.
Osborne has given the sustainability world a kicking and the Government says it's going to wind down the code so sustainable homes will no longer be a requirement.

That leaves the obligation to nail Zero Carbon with the EU. Whatever your views about leaving in Europe – which I personally think is madness – if we are going to trade with Europe it's likely we'll have to comply with 2020 Nearly Zero Carbon obligation.

Question for Daniel:

Q6: At the risk of making the panel feel uncomfortable - what is Dan's response to what Pete has said on sustainability, given his talk of spiralling construction costs?

From an office point of view, occupiers won't pay for green properties. They like the look of them, they like to tick a box, but they won't pay.
On the other hand, technology is helping. We've just finished a building on Regent Street, the first building in the UK, if not in Europe, where the entire building is lit by LEDs. And it's meant we've had to spend about 150% on the cost of the fitting but it's great for the tenant, who'll never have to replace light bulbs and because energy costs are 30% less.
I think developers have a responsibility to do things even if occupiers aren't paying for them yet – but it's very difficult in a market where prices are so high. You do have to cut costs.
The first big kicker will be when occupiers aren't able to invest in or take a building with an Energy Performance Certificate (EPC) rating of E or below. No developer should take a building with less than a D rating.

Question for David:

Q7. Given our earlier comparisons with the build-up to the 2008 crash, where are we now in the central London residential market

Possibly 2003. The FT newspaper said it a couple of months ago and it's an uncomfortable truth but, by definition, the London market is not unaffordable. It's affordable, and in many cases people are buying all-equity, but let's be honest, they're just not Brits.

It's not uncomfortable from our perspective. The UN may officially be in New York, but with a small "u" and "n", it's moving to London. We're a big, open, growing, tolerant city, which is fantastic.

Brits do not have God-given rights to live within walking distance of Peter Jones in Sloane Square. And if they are selling to Italians, Greeks, Malaysians and Canadians, it's because they're taking equity value that's been built up and they're moving elsewhere. No one is putting a gun to their heads.

Obviously there isn't enough housing in central London. In 1990, the population was just over 6m, by 2000, it was just over 7m, and today it's just over 8m. To take Boris Johnson's base case and say it grows to between 9m and 10m people by 2025, that's going to require another 700,000 homes at central base case projection. We're currently delivering 15,000 a year so we'll never get there.

By definition, there's a clearing price for all these houses and apartments. Yes, it's unaffordable for the average younger, first generation Londoner. I think the response of the market over the medium to long term has to be more supply.

Question for Daniel:

Q8. What about the take-up of Fitzroy Place (developed by Dan Van Gelder's company Exemplar)?

A huge proportion, 75%, of occupants at Fitzroy Place is based in the UK – but there's something interesting to say about the overseas market.

UK buyers can't put 10% down as a deposit because they can't get the mortgage to fund it because the banks won't lend on buildings being built.

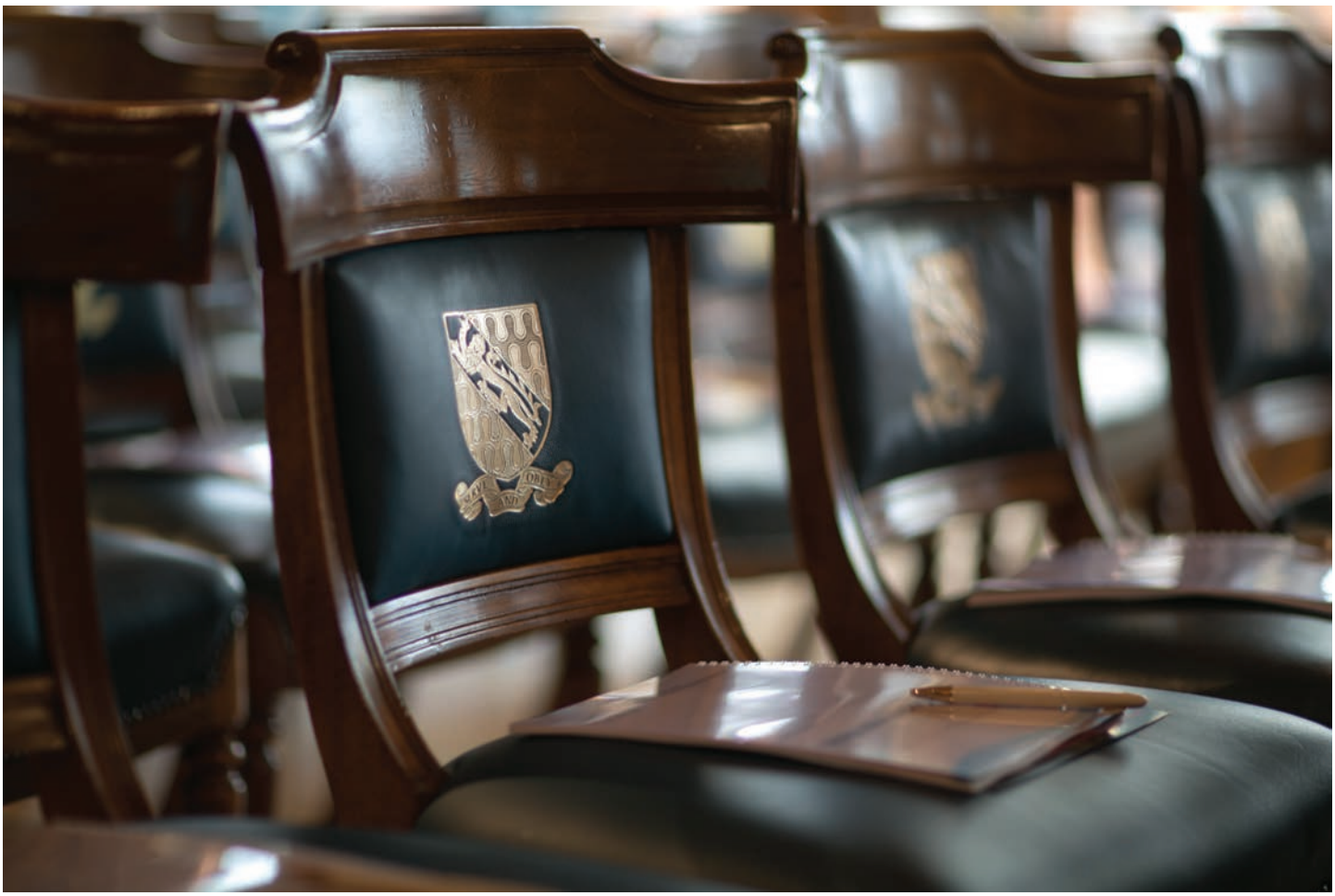
The only UK buyers buying are investors. And what's the difference between a UK investor who's going to let it out and an overseas investor who's going to let it out?

Secondly, people read the Daily Mail and believe the lights are out, that overseas investors are parking money in the UK. But it's absolutely not the case. Well over half the investment that comes in from overseas is going to come in the letting market.

Buyers from Hong Kong in their twenties, thirties and forties who are actually first-time buyers that can't afford to buy in their own country where the stamp duty is 15%.

Or it's just not the model. For example in Germany, you don't buy a flat to live in – you rent your whole life and then buy a place at the end that you keep. It's a much more clever model, if think how much stamp duty you pay in a lifetime if you keep moving. You'd be a lot better if you rented and put the money into a buy-to-let. And they have to let them out.

For example in Battersea, where there are 15-16,000 units, if three-quarters go to the investment market, they've got to get a decent rent out of them and it's going to be Londoners renting them. They won't be able to afford £1000 a week or even £500 per sq ft a week rents so I think prices will fall.



the new face of recovery - 2014

The lending market has shifted dramatically since the financial crash and John Muldoon, director of real estate at international loan servicer Hatfield Philips International, tells fixed charge receivers to change their approach to win new business.

"There'll be people that don't like it. But it's relevant to us as a client – it's how we work," stated John Muldoon, director of real estate and asset management with London-based loan servicer, Hatfield Philips International (HPI).

He was talking about "light touch", a term applied to an approach used for working out commercial mortgage-backed securities (CMBS) and other loans in default and under enforcement measures.

John explained it was a method increasingly favoured by special servicers managing CMBS loans in default: "We believe it offers the best route for maximising recoveries for note holders and banks, which are ultimately our clients."

The phrase referred to a more hands-on role adopted by HPI since 2009 when working with external teams to sell off or manage assets in distress.

It had been the preferred modus operandi of HPI, which had €6.5bn worth of such assets currently under management.

HPI, which also has an office in Frankfurt, was Europe's largest special servicer, according to rating agency Moody.

"At first there was a tendency to appoint an LPA receiver and let them lead," explained John. "In the last few years we've preferred to take a more collegiate approach and to work hand-in-glove with LPAs. We appoint members of your ranks but we don't give you the keys and say, 'Go away and come back with a cheque.'"

He suggested that those receivers able to adapt to suit this multi-disciplinary team approach should find the real estate debt market a lucrative source of business.

While the CMBS loans market experienced something of a wipeout after the collapse of Lehman's bank, it was experiencing a cautious comeback, explained John.

At their peak in 2006 and 2007, €60bn and €45bn of CMBS loans had been issued respectively in Europe. While estimates varied, commentators in late 2013 pointed to between €7bn and €15bn of potential originations in 2014.

"It is not the death knell for CBMS – it's more a case of taking time to get loan origination back up to speed. Think of CMBS as an oil tanker. It's not about turning it round but more getting it off the quay, through the channel and up to 25 knots cruising speed," said John.

While banks had focused on deleveraging their books and CMBS has been absent from the market, new sources of finance had sprung up, creating liquidity and more real estate debt. Examples included:

- Public equity – eg Heron Tower had been refinanced in October with a £288m Starwood loan*
- Debt funds – eg Mitsubishi team-up with UBS
- Listed debt vehicles eg Starwood Property Trust IPO in 2009 raising approximately $921m in aggregate net proceeds
- Insurance companies – now investing direct eg Netlife put £122m into student housing company Greystar
- Mezzanine lenders – due to competition, some are creating their own mezzanine loans by originating whole loans, cutting them into two and selling off the senior piece
- Corporate bonds – foreign exchange specialist, CLS, recently by-passed the real estate finance world to buy a portfolio from HPI for cash, financed by the issuance of corporate bonds to 2019 at a fixed rate of 5.5%.

John suggested buyers of non-performing loans (NPLs) could be a source of instructions for LPAs as the market recovered. Recent Cushman and Wakefield research had indicated European NPL sales would grow 32% in 2013 to reach €40bn. Reflecting this trend, HPI had underwritten NPL projects with unpaid principle balances of circa €34.1bn since 2011.

John named some of the active private equity buyers as Apollo, Blackstone, Cerberus, Colony Capital, Deutsche Bank, Kennedy Wilson, Lone Star, Marathon and Oaktree. He characterised these buyers as bright, hands-on, savvy with loan and real estate metrics, driven by cost of capital, analysis and speed of execution. Their strategies included discounted pay-offs, enforcement and loan-to-own.

Extending the nautical theme, John said: "PE (Private Equity)

firms are driven by IRRs (internal rates of return) and speed of execution. Like a cargo ship, their money doesn't make a return tied up in the harbour, it's only making money when moving back and forth. They are continually trying to recycle and use that money.

"If you meet PE investors and your approach is 'I'm an LPA, appoint me and I'll sort it out for you', you probably won't be there very long. Better to say, 'We want to work collegiately with you. Who are your preferred advisers and agents and which specialists do you want to bring in and work with?' You have to be flexible."

John gave the following list of light touch features as a route to working with NPL buyers:

- A collegiate approach versus the one-stop shop instruction
- A continual and active line of communication between special servicer and fixed charge receiver/administrator
- Multi-disciplinary teams from different practices and service providers
- Asset management placed at the centre of workout process
- Robust business plans – regularly reviewed
- Hold, asset manage, sell versus sell now, regular review
- Market-driven exit strategies.

HPI had around 20 portfolios involving nearly €2.5bn of real assets in active asset management mode and where hands-on management was the focus prior to sale. Putting business plans at the heart of the workout process was central to recovering best value for CMBS investors.

"Fundamentally we are real estate people," he said, "We focus on the asset, build business plans, make robust judgements and regularly review performance."

In conclusion, the light touch approach in the CMBS workout and NPL world was an opportunity to broaden and diversify the fixed charge receiver's client base.

"Some LPAs might not like light touch as a concept but there are those who have made it work for them and it will give them the ability to build relationships with new clients in the future.

"And with bank instructions slowing, NPL buyers are a potential source of new instructions."

**Loan co-originated by Starwood Property Trust, Inc. (NYSE: STWD) and Starwood European Real Estate Finance (LSE: SWEF)*

John Muldoon, Hatfield Phillips

The CMBS market and Loan Servicing

- CMBS loans are typically created by pooling mortgage loans. This often involves large portfolios and multiple borrowing entities.
- These pools are then securitised, having been rated by rating agencies.
- The loans are sliced horizontally into tranches that are sold by the originating banks to investors who hold bonds or notes, in the securitisation.
- The bonds are graded according to risk and value coverage, with the lowest risk and lowest interest coupon being paid to the A notes.
- It was not uncommon for securitization to have tranches from A to E, with the highest interest coupon being paid to the E note holders, which also bears the first loss risk if the value of the asset securing the mortgages declines.
- Loan servicers such as HPI manage, monitor and report on the loan and collect the interest payments.
- The cash from the interest is then paid to investors using the "waterfall" system – where payments are made in accordance with the entitlement under the loan documentation.
- If the loans default – on loan to value (LTV), interest, scheduled amortisation or other – they pass from the management of "primary servicers" to "special servicers".
- Exit strategies can vary from loan to loan but, generally, once they are in special serving they will be corrected through payment or modification, sold as a discounted payoff, sold in via borrower-led asset sales or put through the enforcement process, often involving fixed charge receivers.

PLEASE NOTE

Due to an unfortunate error the company name **Deloitte Real Estate** was missed out of the nara directory Alphabetical Index.

We are repeating the information here and apologise for any inconvenience this may have caused.

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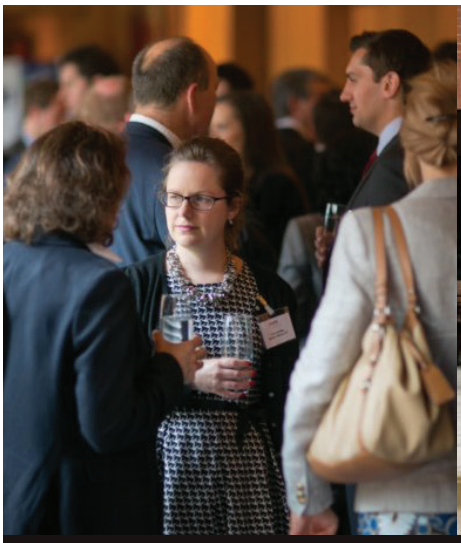
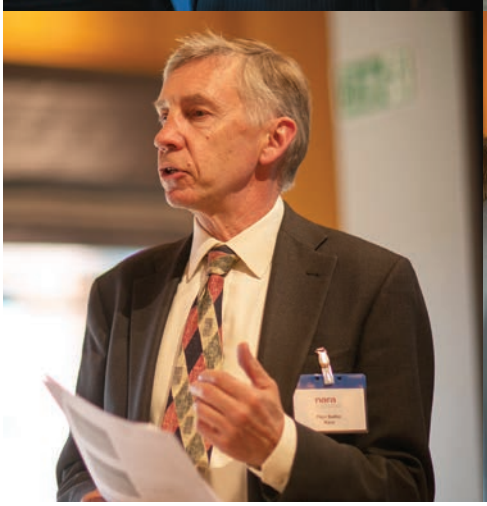
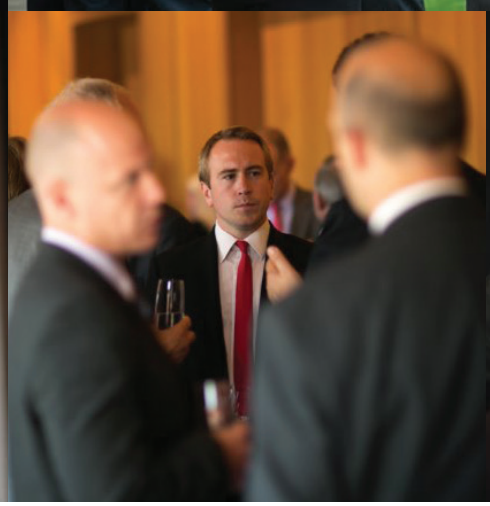


2014 **conference**





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).

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.

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.

Many thanks to our sponsors of the 2014 Conference

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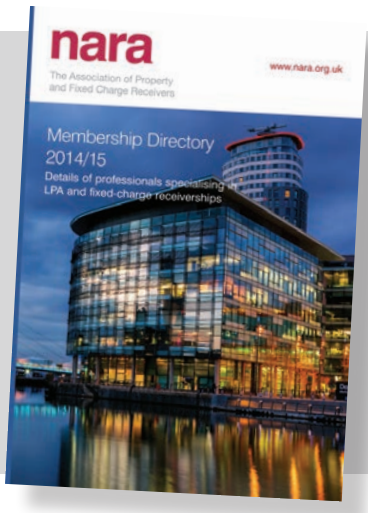

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