

COMMERCIAL PROPERTY SERVICE CHARGE SEMINAR

*Change we can
all believe in*



The Occupier Satisfaction Index has confirmed that service charges continue to be the principal cause of dissatisfaction amongst commercial tenants. Key stakeholders are coming together in this exciting one day service charge seminar to share the results of ground breaking research and bring about positive change in the industry.

THIS IS THE SEMINAR OF THE YEAR ON SERVICE CHARGES

THURSDAY 26TH NOVEMBER 2009
INSTITUTE OF DIRECTORS, 116 PALL MALL, LONDON, SW1Y 5ED

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COMMERCIAL PROPERTY SERVICE CHARGES

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INSTITUTE OF DIRECTORS, LONDON – THURSDAY 26TH NOVEMBER 2009

Service charges rank as the number one dispute area for tenants (Occupier Satisfaction Index – June 2009). Services are judged to be poor, expensive, unpredictable, opaque and untimely. Even though the tenant pays a management fee, there is no duty of care between managing agent and tenant.

It is not much fun for landlords either. There are legal, accounting and taxation implications in collecting service charges and sinking funds. Delays in settling accounts are too frequent. Investment values fall if valuers hear the words "Code compliant lease". There are, to date, no comprehensive benchmarks on costs or Code compliance and no league tables on managing agent performance.

The RICS Code of Practice introduced a framework to break this apparently impenetrable process. But clearly, more needs to be done to create a professionally managed service across the industry and to avoid the apparent inevitability of legislative interference, if the problems cannot be solved.

This is the seminar of the year about service charges. Come along and be a part in resolving the 'broken nature' of this process.

The seminar will offer workable solutions. The results of academic research will point the way forward and eminent practitioners will discuss revisions to operational guidance. Solutions are already available, assuming informed advice from practitioners using the Code. However, more input is needed from the RICS, the Law Society and Accounting bodies in order to bring the management of shared services and costs into complete focus to the better satisfaction of occupiers.

Those attending will:

- Hear the results of the latest research carried out by three leading academic institutions : London Business School, Loughborough and Kingston Universities
- Understand the issues from the landlord, tenant, managing agent, accountancy, valuation and institutional perspectives;
- Take part in a process to signpost the way forward.

THE SPEAKERS



Dr John Calvert
Loughborough University Business School
Senior Lecturer and author of the annual Loughborough Report since inception in 2003. Since 2006 the report commenced measuring compliance versus the RICS Code which was published in 2006 and came into practice in April 2007.



Saleem Jin
London Business School
MBA 2009. Investment manager with commercial property fund. 5+ years experience with real estate consulting projects and property investments.



Svetlana Tsourikova
London Business School
MBA 2009. Interned with Jones Lang LaSalle Capital Markets team 2008. Previously with J P Morgan and Fidelity Investments, Boston USA and diplomatic corps in Pretoria, South Africa.



Dr Andrew Holt
Kingston University
Dr Andrew Holt is a Principal Lecturer in Accounting at Kingston University. Previously he held positions at the London School of Economics and Political Science, Metropolitan State College of Denver and the University of Gloucestershire.



Dr Timothy Eccles
Kingston University
Senior Lecturer. Timothy is a Chartered Surveyor, a Chartered Builder and a corporate Building Engineer, specialising in teaching management issues concerning the property industries and professions.



Vivien King
Bond Pearce LLP
Vivien King, solicitor and honorary member of RICS, is a consultant to Bond Pearce, the College of Law and visiting lecturer at the College of Estate Management.



Graham Chase
Chase & Partners & RICS
A Fellow and Past President of the RICS, a Fellow and Panel Member of the Chartered Institute of Arbitrators and is currently Chairman of the Association of Town Centre Management.



Mathew Punshon
The Asset Factor
Chartered Surveyor. Chief Operating Officer and Co-founder of the Asset Factor. Previously Operations Director and one of the founders of Trillium. Created Landflex for Land Securities.



Peter Forrester
Savills
Chartered Surveyor. Director, Savills Service Charge Consultancy. Leading UK expert on service charges. Member of the RICS working party on RICS Code of Practice on service charges. Author of several books on service charges.



Chris Edwards
Commercial Property Advisors Ltd
Managing Director. Chairman of the pan-industry steering group on the RICS Code of Practice on service charges. Has 40 years experience in commercial property management. Advises owners & occupiers on all service charge matters including apportionment and value-for-money.



Christopher Hedley
IPD/OPD
Director of OPD (Occupiers Property Databank), UK. He has extensive experience in advising corporates on estate strategy. He runs the property databank for the UK Government and UK universities. Responsible for all performance measurement products relating to the use and management of buildings. Service charges fall within the set of income and management products at IPD/OPD.



Julian Lyon
General Motors
Julian is European Real Estate Manager for GM and has been involved in the property industry since 1983 in residential and commercial sectors, from the drawing board through planning, construction management, development analysis, investment agency and the corporate sector.

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SEMINAR PROGRAMME

8.30 am Registration open / Coffee and Tea on arrival

9.10 am Seminar Welcome & Introduction – Clive Poulton

SESSION 1: REPORT ON THE LATEST ACADEMIC RESEARCH

9.30 am Loughborough University – Dr John Calvert

Loughborough Report 2009: yearly update of this familiar benchmarking report and suggesting some parameters for wider industry benchmarking for improved performance.

9.45 am London Business School – Saleem Jin & Svetlana Tsourikova

The effect of the economic situation on the commercial property sector. Recommendations for improving the management of service provision and costs in UK multi-let offices. What measures can be achieved without legislation to ensure enduring change is achieved?

10.15 am Kingston University – Dr Andrew Holt & Dr Timothy Eccles

Results of research into the transparency of financial reporting of service charges. Recommendations for the proper compliance of all accounting and financial treatments in accordance with best practice standards to ensure the protection of client monies.

Audience Q&A

11.00 am Refreshment break

SESSION 2: THE LEGAL AND INVESTMENT PERSPECTIVE

11.30 am An overview of the first session and introduction to the legal and investment perspective

11.40 am The legal perspective – Vivien King (Bond Pearce LLP)

The current status and what needs to change from a legal perspective. Is there room for manoeuvre with the Law Society mandating Code compliant leases? Is legislation a realistic possibility if all else fails? What is there to learn from the residential service charge legislation/regulation? How much can we achieve through better management process?

12.10 pm Service charges and market efficiency – Christopher Hedley (IPD)

In a world where Income is King, how do tenants' views of service charges affect investment performance and particularly the key issue of tenant retention? How important is cost control of service charges to tenants? How could greater transparency help to make the market function better and who would reap the rewards?

Audience Q&A session in which delegates will discuss options for the benchmarking of code compliance, professional performance, tenant satisfaction and the market-wide implications of legislation.

1.00 pm Networking lunch

SESSION 3: THE MARKET AND INSTITUTIONAL PERSPECTIVE

2.00 pm A session chaired by Clive Poulton of Property Solutions which will include a series of short statements by a number of industry experts including:

Graham Chase (Chase & Partners & RICS), Matthew Punshon (The Asset Factor), Peter Forrester (Savills), Julian Lyon (General Motors), Chris Edwards (Commercial Property Advisors Ltd) and a Valuation expert (TBA).

The topics for debate will include:

- The professional management of occupied and investment property.
- The importance of good property and services supply management and the effect of satisfied tenants on investment value.
- Where service charges appear on the tenants agenda.
- The impact of RICS Code of Practice and the next edition of the Code.
- Code compliance vs. legislation.
- Duty of care to tenants and landlords.
- The Code and property valuation.
- Action plans to ensure enduring change.

3.15 pm Refreshment break

3.45 pm Overview of the afternoon session by Alan White of Property Solutions

3.50 pm Panel and audience Q&A

Involving the afternoon panel plus Vivien King, Christopher Hedley and the audience – Alan White and Clive Poulton presiding.

4.20 pm An agenda for action and the key action players

4.30 pm Farewell



HOW TO BOOK YOUR TICKET(S)

Complete and post this form to: Property Solutions (UK) Ltd,
2510 The Quadrant, Aztec West, Almondsbury, Bristol, BS32 4AQ

Complete and fax back to: 01454 332 222

Please submit one form per delegate (photocopy as required)

Title: _____ First name: _____

Surname: _____

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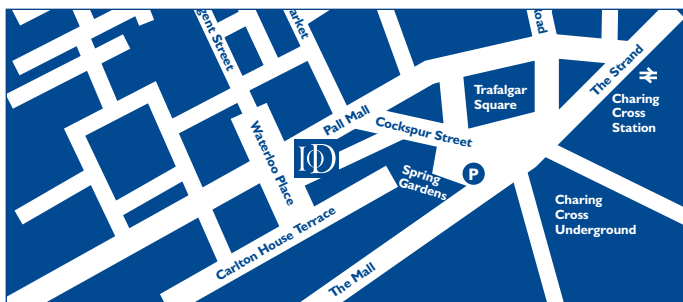
Any other special needs (please specify): _____



IoD Headquarters - about the venue

The seminar will be held in the Nash room at the Institute of Directors, 116 Pall Mall, London SW1Y 5ED, which is the largest function room at the IoD's headquarters. It is a spectacular Georgian room designed in 1820 by John Nash, the famous and fashionable architect of the time.

A hot fork buffet lunch and refreshments throughout the day are included in the ticket price.



DELEGATE FEES:

Please tick to indicate the applicable rate below:

Early Booking (before 30th Sept 09)
£295 plus 15% VAT = £339.25 (including lunch)

Standard rate (after 30th Sept 09)
£345 plus 15% VAT = £396.75 (including lunch)

Group Bookings

If more than one delegate is attending from the same organisation, each delegate will receive the reduced rate of:

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Please supply one completed booking form per delegate. *Please either photocopy this original or visit our website to download and print separate booking forms at: www.property-solutions.co.uk/servicechargeseminar*

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