DATES FOR YOUR DIARY!

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

14th Sept 2011
nara Annual General Meeting

7th Oct 2011
nara Pt. I Intro to RPR Course

3rd Nov 2011
nara Northern Training Day

17th Nov 2011
nara London Training Day

26th Jan 2012
nara Fundamentals of LPA Receivership Course

April 2012
nara Part II RPR Exam Revision

24th May 2012
nara Spring Conference

Further details regarding speakers at these events, together with registration forms, will be posted on the **nara** website: **www.nara.org.uk** as they become available.

nara Council 2011-12

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PAST CHAIRS, SERVING ON COUNCIL

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Roger Oldfield	**1996 - 1997**
David Lowe	**1997 - 1998**
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 -**

narator

The Newsletter of The Association of Property and Fixed Charge Receivers

AUGUST 2011 | CONFERENCE SUMMARY EDITION www.nara.org.uk

A MESSAGE from the CONFERENCE CHAIR

Michael Steedman Chair : nara

I was once again delighted to see so many of our members and their guests at this year's Conference and I hope that, like me, you all found the day both interesting and informative.

On your behalf I would wish to thank Philip Edwards for securing the use of the magnificent Haberdashers Hall as our venue.

Over the last year there has been sustained activity in the area of Law of Property Act Receiverships. The demand for the skills and knowledge of **nara** members from the banking industry has arguably never been greater.

Many financial institutions currently have an urgent need for this experience and will have for some years to come. **nara** is committed to providing these unique attributes to lenders and to maintaining standards through continuing education and supporting the recently established monitoring scheme.

The "Fundamentals of LPA Receivership" course continues to be in demand and the numbers of trainee members remains strong once more. Our Chief Executive, Paul Batho, has put in place a scheme to help and encourage trainee members towards qualification as Registered Property Receivers and I hope that that those of you who have applied for training do go on to take the RPR examination over the course of the next year or so.

Another requirement for training has sprung from **nara**'s initiative to forge links with lenders and potential receivers both in Northern Ireland and in the Republic. **nara**'s presentations and meetings in Belfast and Dublin were very well received and we are building on this platform to further enhance the expertise of local practitioners in this field.

nara's support and training is vital to Registered Property Receivers in order to maintain best practice in the field and the Guidance Notes and Practice Statements available to members have been continually updated and should be referred to by all to ensure that they have full knowledge of best practice. Full details of this are available on the **nara** website.

I would like to thank all the speakers who gave up their valuable time to present to us, and I hope that you found their observations on the market and the panel session illuminating as I did. Thanks are also due to our Conference sponsors: JLT Corporate Recovery Risks and VPS The Vacant Property Specialists.

I would also like to thank our General Administrator Carolyn Hirst for continuing to ensure that **nara** runs smoothly throughout the year in what has been an exceptionally busy time. I would also thank Moya Somerscales for her first class organisation of the event. Moya has now left the association and we all wish her well. I would also like to introduce **nara**'s new Conference Administrator, Teresa Horden. Teresa has already successfully managed her first event and is working to put together the two training days scheduled for later in the year.

The completed evaluation forms confirm that the conference was very well received and the evening reception enjoyed by all.

Michael Steedman
Chair : **nara**
Head of Commercial Property :
Thomas Legal Group

In this issue

THANKS TO SPONSORS

nara would like to thank the sponsors of the 2011 spring conference:

JLT Corporate Recovery Risks
St Philips Point, Temple Row
Birmingham, B2 5AB
www.jltgroup.com
Tel: 0121 626 7821

VPS
The Vacant Property Specialists
Elstree Way, Borehamwood
Hertfordshire
WD6 1RX
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Tel: 0208 905 1234

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ASSESSORS REQUIRED

Do you have the skills to assess new entrants to the profession?

In conjunction with the JRC we are currently looking to recruit more assessors for the 'peer interview' part of the Registered Property Receivership Exam.

Peer interviews are held in November each year in London and Manchester, usually over the course of one day. Assessors should be Fellows of NARA and have at least five years post-qualification experience as a Registered Property Receiver.

Assessors work in groups of three, and if you feel you have the necessary skills and would like to be involved please apply, in the first instance, to:

Paul Batho, Chief Executive:

nara (paul.batho@nara.org.uk)

CONFERENCE SUMMARY EDITION nara

Q: Does that fit with the Coalition's localism agenda?

Sir Stuart: Localism is the subject of a misunderstanding at the moment. The two things that need addressing are growth (Government is rightly keen to attract growth). Residential land prices 50 miles from London, are too high. Do Government want to put money into Farmer Joe or do they want to put it into GDP?

Localism is going to need to provide more houses and more opportunities for development, which is rather different to the initial pitch, which says we can all go down to the village hall and decide what philistine developers like me are going to do, and decide what colour we are going to build in… We're all going to be allowed to build, because government are keen to generate jobs: construction jobs, growth jobs, new jobs, any kind of jobs!

Q: Can it really be right that there will be no solution to the problem of the vast quantities of delinquent loans held by the banks? (I have seen estimates that something like 50% to 60% of all property lending is delinquent in some way or other.)

Sir Stuart: We should have an open market…but clearly this isn't happening.

Arguably, there are some purchasers around. If you look at the corporate world,it has quite a lot of cash probably the highest levels of cash ever. So there are people who will buy, but the price needs to be right. So we have this buyer-seller misfunction. Until that's right, we are not going to see action.

Nick: There are buyers of debt out there but many are, for example, American funds which would buy debt held by the banks for a 20% or 30% discount, but in the process you would wipe out the two Government-owned bank's equity. That would do so much damage economically it's inconceivable it could happen.

I think the banks are the answer to the problem. They should need to reintroduce new equity, which would be a cocktail of mezzanine and junior equity and start stapling debt. That's absolutely do-able although I hear many reasons why its not. RBS just put a rather exotic cocktail of debt for sale and there is much interest. The RBS Monaco/Isobel project is a good example. That is a way forward because there's not enough capacity for equity markets to buy at anything other than the right price and the banks can't afford to sell at those sorts of figures.

Q: Are we in a situation where the banks will become their own property companies?

Nick: George Osborne is talking about changing the REIT (Real Estate Investment Trust) legislation, which would provide the banks with a route to aggregate loans and put them into REITS with no conversion charge introducing new management if equity can be found.

One of the problems is that loans can only be unwound consensually. It would be a huge challenge for the banks taking loans back and putting the real estate into REITS the auditors don't like it for many reasons. The real issue is marking values to market albeit, again, with stapled debt I would suggest the real estate is worth more but I'm not sure valuers would agree with me.

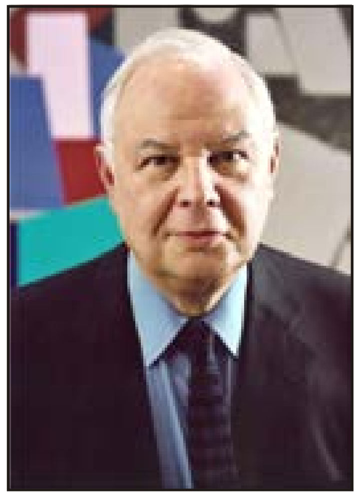
Sir Stuart: We need to have as many options as possible - some REIT, some staple debt, involving foreign counties in more product purchase, some rate stabilisation, some assistance on reduced rates and growth. This has got to be a very large vocabulary; one size does not fit all, here.

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



Sir Stuart Lipton,
deputy chair of CHELSFIELD PARTNERS LLP

Q & A Session

Nick Leslau,
head of PRESTBURY GROUP.

The **nara** conference was rounded off with an insightful debate on the future of the British property market with property investment experts Sir Stuart Lipton, deputy chair of Chelsfield Partners LLP and Nick Leslau, head of Prestbury Group.
Here are some of the highlights of the session, hosted by Property Week news and banking editor, Mike Phillips.

Q: Where are we now in the economic cycle?

Sir Stuart: We are used to development on a continuous basis, but I would suggest that with a lack of growth we will no longer be building so many new buildings. In New York 20 m sq ft was built in 20 years, whilst in the City of London alone over 20 m sq ft was built in the same period. I don't believe this rate of growth will continue and we can expect very little development outside central London. City rents peaked in 1973 at £25 per sq ft, then £71 per sq ft in 1987, in 2007 they were still £71 per sq ft and this year they're £55 per sq ft. Inflation adjusted, there has been no rental growth.
I think we will have much more focussed development and slower growth. The cracking locations will do really well… there will be a tonne of secondary property and industrial which has been going nowhere for years… I recommend we all go into residential!

Nick: There's a problem with valuation, it's not quite as honest as it needs to be. If it had been, the recovery may already have been under way. The real cost of depreciation has not been properly discounted.
There isn't going to be much supply of new space in any sector primarily because the banks won't lend against it.
There are some wonderful opportunities out there as long as you don't need to borrow money from the banks.
There is a chasm between the level at which buyers want to buy at - and there are plenty of buyers out there - and what the bankers are holding these assets at.

Q: How will the chasm be bridged?

Nick: Banks want and have to de-lever but they can't because there are very limited debt providers.
They can either get caned by having to accept much lower prices or they'll use stapled debt alongside some fresh equity in the deal… and they'll work their way out that way but it will be slow. The answer to the banks' problem lies within the banks themselves as there is not a likelihood of alternative debt providers taking up the strain.

Sir Stuart: If you've got prime product, some of the incoming equity is going to bring debt with it.

Q: How difficult is asset management and finding tenants?

Nick: As long as you start at the right pricing level there continues to be a market. In a bear market everyone looks at costs and will seek to reduce them. Lower rents and rent free periods become very popular. We were fortunate we bought several assets out of receivership and paid what we thought was the right value and were able to undercut the rental market. You just need to offer the right product at the right price. If that produces a sensible return we don't mind which sector it is in.

Sir Stuart: Most of these buildings are poorly managed. We've been through a period where care of buildings has not been important. Nick is being modest, he is delivering an excellent service with a low rent as well. In the UK, management is very poor. Take an average high street building they look dull, boring and tacky do you they invite people to take space?
management is very poor. Take an average high street building they look dull, boring and tacky do you they invite people to take space?

Q: What's the answer for provincial high street and struggling, off-pitch locations?

Sir Stuart: Difficult. Persuade Government to start looking at growth, reduce rates for new companies. We are a very popular country to come to for foreign organisations. We need to develop more clusters, such as hi-tech. We need to see vision from Government to spend money to be proactive in attracting new communities…we need a Chinese centre and an Indian centre for tourists for example.

Nick: Local Government could start by stopping granting planning permissions to supermarkets which is killing trade not just on the high street but also the internet. The supermarkets are selling everything from booze to DVDs, often at a loss to drive people in. This isn't even a commercial argument I am putting, it is destroying communities, pubs are closing every day. We will end up with many mini Detroits before we know it. Local Authorities need to stop being bullied by supermarkets and start to think about rebuilding high streets and communities.

nara Developments

Paul Batho, Chief Executive, **nara**

nara CEO Paul Batho outlined the current position of the Association and plans for the forthcoming year.

Membership was continuing to grow encouragingly and stood at 366 at the end of April, an increase of 22 over the year. While the number of Fellows had remained stable there had been a significant growth in trainee numbers, up 20 to 89. Particularly encouraging was the potential increase in the conversion rate to Fellowship the revision course for the June RPR exam was fully subscribed with 40 attendees. As a result there could be around three times as many taking the exam in 2011 as there had been last year.

Financially Paul reported that **nara** was in good shape, with income steady at around £180,000 and a surplus on the year of £27,000. The surplus was down on 2011 but this was as a direct result of increased staff and other costs aimed at strengthening the position of **nara** in the longer term.

Paul reported on a number of notable developments over the year. The new training course for the RPR exams already referred to was proving extremely successful. A team from **nara** had visited Belfast and Dublin in February and had received a very positive response in both cities. There was a clear demand for qualified receivers both north and south of the border and **nara** was contributing to an introductory seminar in Dublin in June, organised by SCS, with over 100 registered attendees.

With growing interest in the work of receivers, **nara**'s profile in the press had increased over the year with articles or references appearing in Property Week, Estates Gazette and the insolvency press. The **nara** survey at the start of the year had created press interest and Paul thanked all those who had contributed to it. There were plans to undertake further research which would help to ensure **nara** became a significant source of information in its specialist area of the market.

nara has had an active year on governmental matters. There had been regular communication with the Insolvency Service and, following the introduction to Parliament of the Secured Lending Reform Bill in the autumn, **nara** had met its sponsor, George Eustice MP, and would continue to monitor and if necessary ensure it was involved with any further developments in this area.
Paul anticipated a busy year ahead. Activities planned included a programme of 'road shows' to lenders and closer relationships with their key associations including the APB, BBA and AML. **nara** would also aim for a growing profile in the press and was planning further developments to encourage membership in Ireland. Evening CPD events would be trialled during the course of the year.

nara is a growing and rapidly maturing organisation in a market where opportunities for its members' skills are currently strong, and increasing. Paul's aims were to ensure that services to members were enhanced, **nara**'s profile raised and its influence was increased as members worked to help the property market out of recession.

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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 of the "someone" 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.

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).

The guide to ECONOMIC RECOVERY

Philip Booth, director at INSTITUTE OF ECONOMIC AFFAIRS

"The Government should raise interest rates, cut taxes and spend less faster to boost growth,"

Before setting out some strong views, Professor Philip Booth - also Professor of Insurance and Risk Management at Sir John Cass Business School -acknowledged "wide disagreement" among his fellow economists over the best route to recovery in the UK.
On the evidence, he was clear that the Bank of England should not cut, but raise interest rates. He said the Bank's absolute priority must be to keep inflation in check which has been 1% above target for 15 months - and said low economic growth had "nothing to do" with monetary policy.
He warned that a loss of credibility for the Bank of England over high inflation would prove costly on many levels and highlighted that monetary growth had remained "very sluggish", despite quantitive easing exercises.
He said: "Lessons learned from the boom leading up to 2008 is that we should ignore the signals from monetary growth figures at our peril… I reject absolutely that the bank should focus on growth not inflation."
On fiscal policy, Philip was adamant the Coalition deficit reduction plan should go full-steam ahead. He pointed out that if the Government cuts spending costs by a tenth over the next four years, its debt would still rise by £450bn. And that by 2015, public spending as a proportion of national income would only just be back to 2007 levels. It is currently between 52% and 54% of national income. He ascribed the three sharp spikes in this figure over the last 140 years to World War I and II, and Gordon Brown.
"When one considers whether a Government deficit will create economic growth and therefore whether the reduction will stall growth, you have to consider the deficit has to be financed - something that has escaped Ed Balls' attention," he added.
He argued that reducing the deficit leads to lower interest and exchange rates and the scaled down Government activity is compensated by the increase in private sector activity.
"Private sectors job creation is running twice as fast as net public sector job losses," he added.
But it wasn't just the previous Labour Government that came in for Philip's criticism. On the subject of taxation, the Coalition was getting it badly wrong: "Tax increases are taking place first and Government spending is decreasing later - exactly the opposite to what economists suggest."
Evidence showed that higher top tax rates did not raise more for the Government, as people tended to earn more money and generate a higher percentage of tax taken when the rate was lower.
He said the current top marginal tax rate of 62% was higher than most OECD countries and as high earners were more mobile than ever, it was possible the Government was "choking off" economic activity and reducing its own tax revenue.
He added regulation had, along with tax hikes, stifled business growth by 1% over the last 15 years. It must be itish Chambers of Commerce. loosened much more than the "small" £350m red tape saving recently announced, before it cost business the £24bn projected by the British Chambers of Commerce.
Philip described the welfare system as "dysfunctional and a huge inhibitor" and also blamed the planning system for halting economic growth.
Before closing, Philip said that another banking crisis could not be ruled out, with the European Union sovereign debt crisis of particular concern. And, while European households would cut spending, Asian countries would see higher spending and less saving, leading to possible rises in real world interest rates and UK exchange rates.
He concluded: "…We cannot solve our growth problem by loosening monetary policy or delaying deficit reduction."
"More significant reductions in Government spending would in fact give room for tax reductions, which in conjunction with a fall in the burden of regulation could ensure we had the kind of economic growth which you would expect at this stage, coming out of recession."

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CONFERENCE PHOTOS 11

NARA Conference speakers: Peter Stapleton, Mike Phillips, Sir Stuart Lipton and Nick Leslau with Michael Steedman and Ian Lerner of NARA

The NARA Conference held in the Livery Hall at Haberdashers Hall

Ireland - LAND OF OPPORTUNITY?

Peter Stapleton,
President SOCIETY OF CHARTERED SURVEYORS IRELAND

"Nearly three years on from its dramatic collapse, the so-called Celtic Tiger is more of a kitten."

"A right mess of it" was what stakeholders of the Irish economy made, according to Peter Stapleton, President of the country's Society of Chartered Surveyors whether they were politicians, bankers, lawyers or even surveyors.
In a frank summary of the Celtic Tiger's rise and fall, he charted how the construction industry began to take off in 1995 when values were very low, European Union funding was available, tax breaks were on offer and money was cheap.
"The housebuilders relished it and got into action big time and became major players both in the domestic Irish market and in the overseas investment market," said Peter, also managing director of property consultant Lisney.
While some money was well spent investment in education, attraction of foreign investors such as Microsoft and Dell and the creation of a thriving financial services centre the economy was driven to be "far stronger" than it should have been, he said.
In the autumn of 2008, property values crashed by a massive 61% back to levels 12 years before. In 2010 the country saw negative GDP growth of 1% and 2.1% in GNP. With a national debt of nearly €150bn, the International Monetary Fund and EU stepped in with an €85bn bailout. An austerity package to reduce the deficit by €15bn by 2014 was agreed, which was on track.
Peter explained that a need to reactivate the devastated market and provide some liquidity into it led to the creation of the National Asset Management Agency (NAMA) "the only show in town".
NAMA took on €71bn of loans, based on 2009 property values that Peter said were too high. NAMA handles loans from the top 30 debtors who represented 40% of the total loans while passing the rest to banks that would act as NAMA agents. Since March, €2.7bn in sales have been agreed. There are 850 debtors with "extraordinary" profiles. "Apart from the top 30 debtors, these people have appeared from nowhere. Farmers, housebuilders, a lot of people of all shapes and sizes who got together there's no steady profile."
With regard to valuations, Peter flagged up a need for Irish bankers to engage more deeply with surveyors' work and to understand more than the bottom line of a report.
"I can never understand why, when lending billions, they take advice from in-house accountants or bankers with varying degrees in all sorts of things but almost none of them have any property experience," he said.
But despite the climate, Peter gave a warning to those thinking there would be rich receivership work in Ireland ahead, that the fees would be low.
He also clarified that, though the concept was established, receivership would be new in practice and there was a need for education for all stakeholders. A recent visit from **nara** chief executive Paul Batho and his team had been well received for this reason.
Receivers will operate under the Land and Conveyancing Law Reform Act 2009, which gives them more than 40 listed powers. No registration is required and of the 10 receivership appointments made so far, all have been surveyors.
He quoted the head of NAMA, Brendan McDonagh, as saying: "2011 will be the year that property receivers become as much a part of the insolvency landscape in Ireland as they are in the UK."
Finally, Peter reported a strong interest at a recent auction from cash buyers from abroad and, with the new Government now in place, he ventured to suggest property values may start to increase from 2012.

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CONFERENCE PHOTOS 11

Daniel Bradley of VPS with Ben Keys (HSBC), Colman McCarthy (Bank of Ireland), Nigel Keys (Barclays) and Hugh Dorins and Christopher Price of Edward Symmons

Mark French of RBS with Ben Moon of BNP Paribas Real Estate and Emma Knights of JLT Specialty Ltd

Matthew Ireland of Handelsbanken, with Robert Dagwell, Mark Swiers & Daniel Hardy of Sanderson Weatherall

Ian Lapworth of Lloyds Banking Group, with Harriet Sibson of Walker Morris & Steve Skinner, Jaideep Khandpur & Chris Wakeman of Edward Symmons

Janet Shaw of Barclays Corporate with Philip Ashton of KSF & David Penston of Edward Symmons

Mark Jones, Bank of Ireland with Lorna Walker of CB Richard Ellis

Peter Stapleton, President of SCS Ireland (speaker at the conference) with Michael Steedman of Thomas Legal Group & Julian Healey of Lamber Smith Hampton (Chair and Vice-Chair of NARA)

Peter Stapleton, President of SCS Ireland & speaker at the conference with Michael Steedman of Thomas Legal Group and Chair of NARA