

HENRY

STEWART

CONFERENCE

STUDIES

Property Training Courses

June – September 2010

- 13 highly relevant one-day courses designed to meet the needs of property professionals **at all levels** who want to improve their knowledge and understanding in specific areas of property
- Experienced Course Directors and Lecturers drawn from professional practice, industry and universities
- Long-standing tried and tested **continuing professional education** that has benefited thousands of participants over more than 25 years
- Intensely practical courses on which places are limited to ensure that there is ample opportunity to answer **all** the questions delegates may have

Continuing Professional Development courses in property by the leading private sector provider.
Years of experience.
Years of achievement.

A PRACTICAL GUIDE TO COMPULSORY PURCHASE ORDERS AND COMPENSATION

Monday, 14 June

PROPERTY DEVELOPMENT APPRAISALS

Thursday, 17 June

COMMERCIAL PROPERTY MANAGEMENT

Strategy and function

Tuesday, 22 June

FUNDING PROPERTY TRANSACTIONS

Monday, 28 June

PROPERTY INVESTMENT APPRAISALS AND ANALYSIS

Covering all the topical issues relevant to current market conditions

Monday, 5 July

PRACTICAL APPROACHES TO REAL ESTATE INVESTMENT RISK ANALYSIS

How to measure risk in real estate

Wednesday, 8 September

PROPERTY VALUATIONS

A practical approach

Friday, 10 September

ALL YOU NEED TO KNOW ABOUT SOCIAL AND AFFORDABLE HOUSING

Monday, 13 September

SERVICE CHARGES

The challenges for landlords and tenants

Wednesday, 15 September

ASSET AND INVESTMENT MANAGEMENT

Thursday 16 September

AN INTRODUCTION TO COMMERCIAL LEASES

Monday, 20 September

RENT REVIEW ESSENTIALS

Principles and practicalities at a time when comparable 'comparables' are often hard to find

Monday, 27 September

PLANNING

The essentials

Wednesday, 29 September

Call 020 7092 3494 to reserve your place today

A PRACTICAL GUIDE TO COMPULSORY PURCHASE ORDERS AND COMPENSATION

Monday, 14 June

6 CPD hours
Course Code:
T970

An essential insight into compulsory purchase orders and compensation.

This course will cover:

- Procedure for making CPOs
- Objecting to CPOs
- Powers of compulsory acquisition
- Government policy towards compulsory acquisition

- Legal challenges to CPOs
- Recent case law
- Pre-CPO negotiations
- The statutory valuation rules
- Statutory planning assumptions and 'the scheme'
- Injurious affection and severance
- Disturbance compensation and loss payments

- Compensation where no land is acquired
- Lands Tribunal evidence

An essential course for everyone involved in using, considering using, resisting and considering resisting CPOs and the award, negotiation and challenge of compensation payments.

COURSE DIRECTORS: **Alexander Booth**, *Barrister*, Francis Taylor Building
Keith Murray, *Director*, Keith Murray Associates

PROPERTY DEVELOPMENT APPRAISALS

Thursday, 17 June

6 CPD hours
Course Code:
T971

This course is focused on both commercial and mixed-use property developments. It aims to provide delegates with an understanding of the process by which developments progress; from an initial 'back of an envelope' calculation, through to sophisticated cash flow and viability studies with sensitivity analysis. It takes full account of current market conditions.

The course includes an interactive workshop session. Participants are advised to bring a calculator or laptop for

this session.

This course will cover:

- Residual valuations and development appraisal
- Appraisal methodology
- Cash flow techniques
- Measures of profitability – profit erosion calculations
- Ground rent and premium derivation
- Refinement – sensitivity and marginal viability analysis
- Timing, phasing and interim receipts –

grants etc

- Review of computer software – use of spreadsheets
- Avoiding negligence – making the right notes and assumptions

The day will be of great benefit to developers, project managers, lenders, advisers, agents, consultants, landowners and public sector bodies concerned with or contemplating the development of land or buildings.

COURSE DIRECTOR: **Simon Wainwright**, *Managing Director*, J Peiser Wainwright – Real Estate Advisers

COMMERCIAL PROPERTY MANAGEMENT Strategy and function

Tuesday, 22 June

6 CPD hours
Course Code:
T972

This workshop will look at both the strategic role property can play in a portfolio, as well as a wide range of aspects which centre on the daily running of an estate management plan focusing on such issues as:

- Portfolio, asset and estate management compared and contrasted
- Occupational contracts and agreements
- The 'business' lease

- Negotiation of new or renewal tenancies
- Rent and rent reviews
- Business Rates and Business Improvement Districts
- Repairs, dilapidations and deleterious materials
- Service charge liabilities, apportionments and management
- Assignments and sublettings: opposition and grant
- Tenant Default

- The use of break clauses and pre-emptive options
- Energy Performance Certification

This course will be of benefit to everyone involved in managing commercial property, including managing agents, surveyors, landlords and tenants. Its focus on both strategic and operational issues will be of interest to a wide range of personnel from financial controllers to facilities managers.

COURSE DIRECTOR: **Derek Bruce**, *Principal Lecturer*, School of Surveying, Kingston University

FUNDING PROPERTY TRANSACTIONS

Monday, 28 June

6 CPD hours
Course Code:
T973

A comprehensive introduction to the financing and funding of property transactions, including both investment and development; and covering both residential and commercial property – taking full account of current market conditions.

Workshops will take place at intervals throughout the day to ensure delegates become entirely familiar with the essential elements of funding.

Delegates are advised to bring a calculator

to this course.

This course will cover:

- Funding for Investment
- Funding for Development
- The impact of the Credit Crunch
- Development appraisals
- Short, medium, long term and forward funding
- Terms, conditions and costs
- Identifying suitable lenders
- Hedging and risk management
- What can and cannot be borrowed
- Mezzanine finance

- Income cover
- Off balance sheet debt
- Limited recourse and non-recourse loans
- True rates of interest and interest rate hedging
- Environmental considerations
- Worked examples

This course is relevant to everyone already borrowing or lending to finance one or more property transactions or intending to do so, including principals, intermediaries, agents and advisers.

COURSE DIRECTOR: **Michael Lister**, *Principal*, Michael Lister Private Equity and *Senior Lecturer*, University of Westminster

PROPERTY INVESTMENT APPRAISALS AND ANALYSIS

Covering all the topical issues relevant to current market conditions

Monday, 5 July

6 CPD hours
Course Code:
T974

An essential insight into the role of valuations in property investment, including a discussion of the role of property as an investment. The day also provides an opportunity for delegates to undertake an appraisal based on their own perceptions of risk and market changes. A bespoke Excel spreadsheet will be provided to all delegates as an educational aid.

The course will cover:

- Definitions of price, value and worth and the distinction between price paid and investment value
- A discussion of valuation models that will highlight the distinction between discounted cash flow (DCF) and conventional valuation techniques
- Issues relating to expectations and forecasts. Accounting for rental and capital changes in the current market and in the future
- Understanding price relative to future

potential cash flows and ensuring that assets are priced to market

- How to account for risk and uncertainty
- Issues affecting performance measurement of property

This course will be of benefit to both valuers and others who use commercial property valuations as part of their decision-making process for investment.

COURSE DIRECTOR: **Nick French**, Professor in Real Estate & DTZ Fellow in Commercial Property, Oxford Brookes University

PRACTICAL APPROACHES TO REAL ESTATE INVESTMENT RISK ANALYSIS

How to measure risk in real estate

Wednesday, 8 September

6 CPD hours
Course Code:
T976

This is an intensive one day training course on risk considerations for property investment portfolios. Risk concepts will be applied and illustrated by way of practical computer-based applications throughout the course. The purpose of the course is concisely to explain the concepts behind some of the financial risk models and to implement them using Excel and simulation software.

This training course covers:

- What is risk?
- How to recognise the types of risk
- How to measure risk and portfolio risk principles
- How to manage risk and
- How to introduce risk management into portfolio decisions
- Risk and adding value
- Evaluating risk-adjusted performance

The course will address these issues from the point of view of real estate investment but the concepts covered and skills acquired can be applied to all areas of property.

Participants who are likely to gain significantly from attending the course are: property fund management professionals, property analysts, property lending specialists, developers and property researchers.

COURSE DIRECTORS: **Nick French**, Professor in Real Estate & DTZ Fellow in Commercial Property, Oxford Brookes University
George Matysiak, Professor in Real Estate Investment, School of Real Estate & Planning, Henley Business School at the University of Reading

PROPERTY VALUATIONS: A PRACTICAL APPROACH

An ideal update for APC candidates

Friday, 10 September

6 CPD hours
Course Code:
T977

Valuation is the lynchpin of all real estate decisions whether from the point of view of investment or corporate occupation. This course, through a series of lectures and workshops, will look at the role of valuation in property markets and the importance of pricing to market. And, of fundamental importance, how to do it properly and avoid all common mistakes.

The course will cover:
Rules and Regulations

- RICS Valuation Standards – The Red Book
- IVSC International Valuation Standards and Guidance

Why are valuations needed?

- Property as an investment
- Company Accounts and LA Valuations
- Portfolio Valuations
- Bank Lending
- Corporate Strategy
- Stock Market Valuations

Issues

- Valuing in the current market
- Valuation uncertainty
- Discounted Cash Flow techniques
- Identifying areas of possible confusion, misinterpretation and potential conflict

Participants who are likely to gain significantly from attending the course are: graduate surveyors, trainee valuers, valuation professionals, users of valuations and investors.

COURSE DIRECTOR: **Nick French**, Professor in Real Estate & DTZ Fellow in Commercial Property, Oxford Brookes University

ALL YOU NEED TO KNOW ABOUT SOCIAL AND AFFORDABLE HOUSING

Monday, 13 September

6 CPD hours
Course Code:
T978

This course looks at the provision of affordable housing through the planning process. It will enable delegates to understand how local authorities and housing associations work, how the do business and how to keep projects commercially viable.

The course will cover:

- Planning requirements
 - What is a Registered Provider of Social Housing and what does it do?
 - What forms can affordable housing take?
 - What are the Government's planning requirements for social housing?
 - The provision of social housing and infrastructure through planning conditions
 - Hot topics and new legislative proposals

- Negotiations with the planning authority
 - Target percentage requirement
 - Economics of the scheme
 - Local Authority requirements
 - Housing market assessments
 - Cascade mechanisms
- Role of Housing Associations
 - What they are
 - Selecting the right one
- Application of Section 106 in practice
 - Local Authority approved lists
 - Funding of s106 schemes
 - Delivering new homes in a challenging market
- Grants and finance
 - Funding sources

- Strategic partners of the Homes and Communities Agency
- Grant direct to developers
- Scheme implementation

- The Government's agenda
 - Nationally – Housing Reform Green Paper – Homes for the Future: More Affordable, More Sustainable
 - Regionally – Mayor of London's Housing Strategy
 - Sub-regionally
- The Local Authority's perspective
- Intermediate market housing

COURSE DIRECTORS: **Kelvin Kift**, *Director*, Kift Consulting, set up to support local authorities, housing associations, developers and land owners in affordable housing challenges. *Formerly, Regional Development Director*, Circle Anglia
Chad Sutton, *Solicitor*, Commercial Property Department, Trowers & Hamblins LLP
Darren Welsh, *Head of Housing Strategy & Options*, Southwark Council

SERVICE CHARGES

The challenges for landlords and tenants

Wednesday, 15 September

6 CPD hours
Course Code:
T979

This course will consider both commercial and residential service charges and reserve and sinking funds. It will cover the interpretation of service charge clauses in different types of leases, the relevance and application of codes of practice, the statutory regime for residential service charges, and best practice.

The course will cover:

- The landlords' aims; the tenants' aims; the inherent conflicts
- Different types of service charge
- Management costs

- Auditing and certificates
- Latest views on statutory and common law reasonableness tests
- Commonhold and Leasehold Reform Act 2002 and the regulations made in 2003: changes to the residential service charge code
- Potential legislative changes
- Codes of Practice
- Common shortcomings in leases
- Drafting suitable lease provisions
- Liability of assignors and assignees when leases change hands
- Apportioning the costs of unevenly shared services

- Solving the most common problems
- Benchmarking
- RICS Commercial Service Charge Code
- RICS Residential Service Charge Code
- Handling sinking funds
- Cost implications versus lease terms
- Green issues

The day will be of benefit to property managers, residents' companies and lawyers responsible for drafting and negotiating leases.

COURSE DIRECTOR: **Derek Bruce**, *Principal Lecturer*, School of Surveying, Kingston University
Philip Freedman CBE, *Senior Property Partner*, Mishcon de Reya

ASSET AND INVESTMENT MANAGEMENT

Thursday, 16 September

6 CPD hours
Course Code:
T982

An essential insight into asset and investment management. The course will start with a detailed examination of what constitutes 'asset management' and then proceed to break the constituent down, looking at opportunities to drive increased worth through implementing appropriate management strategies.

The course will cover:

- What is asset management?
- Strategic frameworks
- RICS Public Sector Asset Guidance Note
- Lease covenants and structures
- Designing flexibility
- Surrenders and re-grants (re-gearing)
- The 'Green' lease
- Value drivers

- Costs of ownership
- Opportunities for extracting value
- Harnessing value in weaker markets
- Top ten tips!

COURSE DIRECTORS: **Derek Bruce**, *Principal Lecturer*, School of Surveying, Kingston University

AN INTRODUCTION TO COMMERCIAL LEASES

Monday, 20 September

6 CPD hours
Course Code:
T981

Leases of commercial premises are highly technical documents. This course will cover not only the basic principles that the parties and their agents need to determine for their 'Heads of Terms', but also the detailed issues that can arise when the text of a lease is being negotiated.

The course will cover:

- The 2007 Code for Commercial Leases

- The terms you should seek when letting as a landlord and the terms you can accept when taking a property as a tenant
- What is possible in practice in the current market and what is now usual
- Procedures for excluding the 1954 Act
- The length of term and security of tenure
- Tenant/guarantor liability
- Assignment and subletting
- Rent review

- Repairs and service charges
- General tenants' covenants
- Insurance
- Mistakes to avoid

This course will be of particular importance to letting agents and property managers, and to solicitors responsible for drafting commercial leases.

COURSE DIRECTOR: Philip Freedman CBE, Senior Property Partner, Mishcon de Reya

RENT REVIEW ESSENTIALS

Principles and practicalities at a time when comparable 'comparables' are often hard to find

Monday, 27 September

6 CPD hours
Course Code:
T980

The impact of rent reviews on outgoings and capital values has become well known in commercial markets. This full day workshop will look at the three primary aspects of rent reviews: the machinery, the valuation exercise and the settlement. It will consider how to systematically appraise the terms of the lease, collate and analyse evidence, and handle negotiations. Third party processes used in the event of non-agreement will also be reviewed along with practical tips to minimise the impact of professional and

related costs.

The course will cover:

- The hypothetical world of rent reviews
- Initiating the review – time limits and notices
- The critical assumptions and disregards
- Review clause workshop
- Third party procedures
- Analysis of evidence deconstructing, analysing, presenting and challenging comparables
- Rent review negotiation workshop

- The duties of an expert witness and making the best of your case
- Challenging the decision of a third party
- Fees, costs and Calderbanks

This course will be of benefit to surveyors, lawyers, property owners, tenants, estate managers and all those involved in rent review negotiations or, more generally, the management of commercial property.

COURSE DIRECTORS: Derek Bruce, Principal Lecturer, School of Surveying, Kingston University
Simon Lewsey, Senior Director, City Lease Consultancy, CB Richard Ellis Ltd

PLANNING

The essentials

Wednesday, 29 September

6 CPD hours
Course Code:
T983

An explanation of how the planning system works in legal and practical terms. The course covers: the essential concepts in planning, how to handle a planning application and appeal, the use of consultants and an updating on current issues and developments.

The course will cover:

- Planning applications
- The Planning Officer's Report
- Negotiating with Local Authorities
- Planning obligations and planning contributions
- Estimating the chances of planning consent success

- Appeals
- Latest Government circulars and update on planning policy guidance
- Planning following the General Election
- Listed buildings and conservation areas
- Judicial review – how likely and with what consequences
- The Planning Act 2008

COURSE DIRECTORS: Richard Harwood, Barrister, 39 Essex Street
Peter Weatherhead, Director, DTZ – Planning and Development

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

RICS CPD: 6 Hours - Certificates of attendance are available on request for each course. It is the responsibility of each chartered and technical member to keep a record of activities which are appropriate for CPD. Members should consult the RICS Rules of Conduct concerning the apportionment of CPD hours. These courses may be applicable for CPD.

Solicitor Regulation Authority CPD: 6 Hours - Solicitors claiming SRA CPD are requested to advise the organisers of their roll number at the course and ensure that the details of the training are entered in their personal training record.

VENUE

All courses will take place at: **The Hatton, 51-53 Hatton Garden, London EC1N 8HN. Tel: 020 7242 4123**
Spaces are limited. **To avoid disappointment please book early.**

TIMINGS

All training courses will commence at **9.30am** and end at approximately **5.00pm**. Delegates should register by 9.15am to ensure a prompt start.

