

EXPERTS IN CHARITIES AND NOT FOR PROFIT

July 2021

AT A GLANCE

40%

of FTSE100 are clients

£75.5m

turnover in year to
April 2020

90%

of our clients have been with
us for five years or more

550+

people

£90m

of business rates savings for
our leisure, hotels, education,
healthcare and minerals clients

EducationInvestor
Awards 2019

Education Property
Consultant of the Year

award winning

OUR OFFICES

GLASGOW
LEEDS
MANCHESTER
BIRMINGHAM
MILTON KEYNES
CARDIFF
CITY OF LONDON
LONDON, WEST END
WEST MALLING



Property
Awards

Shortlisted for Alternatives
Team of the Year 2020

INTRODUCTION

Voluntary community organisations, charities and social enterprises often own or occupy specialist properties. Many charity owned properties, including schools, care homes, churches and community halls and heritage assets such as museums and art galleries fall outside of the 'mainstream' property sectors.

As part of the wider Operational Real Estate team (OPRE), we have the expertise to advise on these complex assets and a wealth of experience to analyse trading operations as well as the underlying property value. We are market leaders in these specialist markets providing an understanding and empathy that contrasts with the requirements of the private and public sectors.

Our technical knowledge and understanding of the intricacies of charity law, combined with our experience and commercialism required to maximise value and returns, enables us to support you to make sound strategic decisions in compliance with your charitable objectives and The Charities Act.

At Gerald Eve we take away the burden of dealing with complex charity assets and work with our clients to properly understand their objectives, so our advice is tailored to ensure that charity trustees can make informed decisions based on a holistic approach to their property.

Our charity team draws on a wide range of expertise from across our business to guide you through the life cycle of charity and not for profit property, from helping you to plan your requirements and review your estate strategy, to asset management and acquisition and disposal advice, in compliance with The Charities Act 2011.

We are always available to discuss your property matters.



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CHARITIES AND NOT FOR PROFIT AT A GLANCE

We have a strong track record in helping charities make commercially sound decisions about their property assets, whilst adhering to The Charities Act. Our clients and types of properties include the following:

Our clients and types of properties



Offices and administrative space, residential, development sites, retail



Schools, colleges, student accommodation, hostels, foundations, Multi-Academy Trusts and diocese



Museums, livery companies, heritage assets and art galleries



Care homes, hospitals and supported living



Ecclesiastical properties

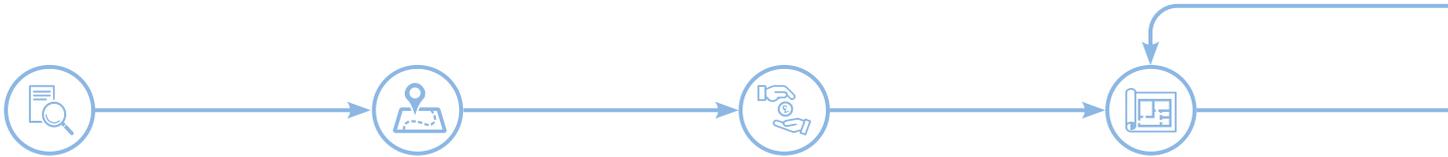


OUR CLIENT SERVICE APPROACH

PROPERTY LIFE-CYCLE

Our clients benefit from access to a seamless advisory team of property experts who understand the principal challenges and solutions for the different stages of the life-cycle of property as well as the complexities of charity law.

No one client requirement is the same and bespoke solutions are often needed. Unlike our competitors, we take the time at the outset to fully understand the charity's objectives so our advice can be tailored to suit.



UNDERSTANDING AND ASSESSING CLIENT OBJECTIVES

- Key to a successful outcome is to fully understand the charity's objectives and strategy.
- Including the way the charity operates and its short, medium and longer term property requirements.

PROPERTY REQUIREMENTS

- Many factors need to be considered in determining a charity's property requirement.
- Including its strategic objectives, occupational needs, financial position and key matters such as the amount and type of space and location.

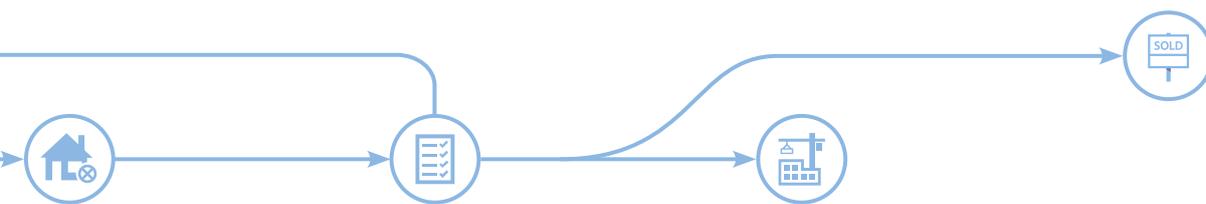
PROPERTY ACQUISITION

- Charities can generally buy or lease property without Charity Commission approval.
- There is currently no requirement to commission a Qualified Surveyor's Report as is the case when disposing of an interest in property.
- There is a fiduciary duty for Trustees to act reasonably and in the best interests of the charity.
- Therefore it is advisable to consult with professional advisors (surveyors and solicitors) to ensure that terms agreed are reasonable.
- Building surveys and advice on value should be obtained as a minimum.

OPERATION/ SUITABILITY

- Occupational requirements continually change, principally through changes in the organisation, regulatory change or market and economic influences.
- Trustees should have an estate strategy and regularly review the fitness for purpose of their estate and be ready to make proactive strategic decisions.





PROPERTY NO LONGER FIT FOR PURPOSE

- Regular review of your estate will identify shortcomings or inefficiencies.
- Charities should assess whether their properties can be adapted to better suit their requirements or whether it is surplus to requirements.

APPRAISAL OF OPTIONS

- Each property will have its own issues and the options available should be based on the overriding objectives of the charity.
- Options could include do nothing, refurbish, extend or adapt and should be balanced against alternative options, such as securing alternative premises and leasing or selling.

REFURBISH, ADAPT OR EXTEND

- Depending on the extent of works required you will need a suitable team to implement the project.
- Including (but not limited to) a project manager, architect, building surveyor, planning consultant and contractor.
- You will need advice from your surveyor/valuer, accountant/tax advisor and solicitor.
- The viability of the project, as well as the risks and benefits must be carefully assessed before undertaking any works.

DISPOSING OF AN INTEREST

- The Charities Act 2011 places a duty on trustees to obtain and consider a written report from a surveyor acting exclusively for the charity before a disposal of any interest in property.
- There is also a general requirement to advertise in line with the recommendations of the surveyor and to achieve best terms for the interest being offered.
- Impending changes to The Charities Act will widen trustees' options as to who can provide the written report.



OUR EXPERIENCE



THE ROYAL PHILATELIC SOCIETY LONDON

The Royal Philatelic Society London (RPSL) had occupied their Marylebone headquarters at 41 Devonshire Place since 1925. Following a series of consultations and feasibility studies, the RPSL concluded that the property was no longer fit for purpose.

Gerald Eve was instructed to review options for the existing building to maximise value and provide advice on a potential relocation to a larger and more efficient building. We reviewed the refurbishment plans of the existing building and what impact these may have on future value. Following this we advised on leaseback options to facilitate a potential move. We were retained to market the freehold of 41 Devonshire Place, selling it for £10.05m to an Asian investor with an 18-month leaseback at nil rent. Simultaneously, we acquired the Society's new larger and more functional headquarters at 15 Abchurch Lane, EC4 for £10m.

In addition, Gerald Eve project managed the refurbishment of the new HQ, a Grade II listed building, and provided planning services to include:

- Advising on consultant team appointments, including architects;
- Advising during the course of a feasibility study examining refurbishment options;
- Leading all pre-application discussions with the City of London;
- Coordinating and submitting the applications for planning permission and listed building consent;
- Securing planning permission and listed building consent in September 2018.





PROJECT MANAGEMENT – GLENDOWER PREP SCHOOL

We have provided project management services to Glendower Prep School in connection with their capital works projects since 2006. This has included extension and conversion of the neighbouring Grade II listed residential property following acquisition, together with a rolling programme of extensive refurbishment works carefully programmed around the holiday periods to avoid disruption to the day to day operation of the school.



OUR EXPERIENCE



ENGLISH UK

English UK is a national association of accredited English language centres in the UK and a registered charity. They considered their offices not fit for purpose and wanted to understand what options were available to them. We were appointed to undertake a valuation and appraise their options.

After detailed discussion with the Trustees, we fully understood the issues and objectives. Our advice outlined the value of their St John's Street property, and clearly set out the options available to them, including detail on implementation and cost. The decision was taken to dispose of the asset and move to more suitable office premises.

Following our valuation and options advice, we were appointed to market the building, which we sold subject to a leaseback while alternative offices were sourced. We identified and secured new premises in Borough, south London, undertook a building survey and provided the necessary management of the transaction including full Charities Act compliance. Our expertise allowed English UK to use the funds from the disposal while ensuring minimal disruption.





CONGREGATION OF OUR LADY ADVICE ON OPTIONS AND VIABILITY OR PROPOSED WORKS

We were instructed to advise the charity on value and viability of their operational student centre in South Kensington. The property was in dated condition and required comprehensive refurbishment and updating to meet current legislation and market standards for student accommodation. The decision for the trustees was whether to speculate on refurbishment and upgrade or to close the operation and sell the property. We undertook a building survey and reported on their options, providing clear advice upon which the trustees could make an informed decision. The decision was made to close the operation and sell the building to use the proceeds to further their mission elsewhere and support the future of the community.





WHAT DOES ESG MEAN TO GERALD EVE?

OUR PEOPLE, OUR BUSINESS, OUR COMMUNITY

At Gerald Eve we are constantly seeking to improve the way we operate, to maximise the benefit to our clients and our communities.

The guiding principles of ESG (Environment, Social and Governance) have become an increasingly essential part of this process. ESG offers a framework to harness our deep-rooted commitment to being a responsible business, providing a structure that underpins our goals and ambitions. It focuses our attentions in three key areas; our green credentials and ambitions (E for Environment); our approach to nurturing and developing our people (S for Social); our approach to doing business and helping our clients achieve their goals (G for Governance).



Information on our offer, commitments, goals and stories can be [accessed online](#).

Gerald Eve is a foundation partner of LandAid, the charity supported by the property industry. LandAid provides grants, free technical training and career advice, which enable disadvantaged young people across the UK to rethink their ambitions, live independently and have a positive future. As well as our annual £10,000 donation, we also organise and participate in fundraising activities throughout the year. We also take on a smaller charity (with a turnover of under £2m) for two years at a time and having had two years of successful fundraising and collections for children’s charity Spread Some Sunshine, we are currently in the process of selecting a new charity to support. In addition to this we organise events and fundraising activities for other charities and good causes such as Comic Relief, Crisis, Macmillan, The Movember Foundation and The Trussell Trust.



HOW WE WORK AT GERALD EVE

As leading experts advising across operational real estate, our clients expect us to contribute beyond the role of real estate advisors; we are there to achieve success for you and achieve this with our exceptional understanding of your organisations needs and the regulatory and economic pressures you face.



Client partner and dedicated client team

Our clients benefit from a dedicated client partner, overseeing all aspects of our service. We can offer a full-service or a specific advisory service to fit around your needs. We go to extraordinary lengths to ensure our experienced professionals are fully aligned to your requirements.



Long-term trusted advisor relationships

Our primary focus is on developing a long-term, trusted adviser relationship, where your priorities come above everything else. We act as the eyes and ears in the market and arrange regular review meetings to understand your future commercial priorities and how we can help achieve them.



Sharing marketing trends and insight

We regularly share our market-leading research reports and host regular workshops and round tables on current trends and important topics.



Flexible resourcing

We ensure we resource each job with the right talent and with a firm of over 500 we have the resource to pull onto a project at any key moment. Additionally, we have seen an increased demand for secondments. We work with many of our clients to provide resourcing solutions, from interim partner secondments to junior reverse secondments to gain invaluable experience, we work with an open mind and would be delighted to support your inhouse team.



National coverage

We work hard to get the right shaped team around your projects and benefit from our network of nine UK offices based in London and across the country. We have strong relationships with investors, developers, occupiers and Local Authorities in major cities and our project leads are experienced project and resource managers. They can tap into a talented team of leading experts covering the full spectrum of sectors and services.



International network

Gerald Eve are part of an international network of boutique real estate advisors across Europe and North America. If you are looking for specialist advice across the world we are able to facilitate introductions to our international alliance of leading advisors.



Webinars

Members of the charity team are regular speakers at charity seminars events. For example, during the covid-19 pandemic we have undertaken the following webinars to the charity sector:

- [Real Estate for Charities Webinar – Buying and selling buildings in a challenging market \(May 2020\)](#)
- [Managing Charity Property in Uncertain Times \(May 2020\)](#)
- [Managing Property in Uncertain Times – update \(23 March 2021\)](#)

GET IN TOUCH

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For further information on our Charities team visit our website [here](#)

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Gerald Eve is a firm of international property consultants based in the UK. We operate a national network of nine offices and an international association covering 20 European countries and all major US markets.

Whether you are a property owner, investor, occupier or developer, Gerald Eve provides independent, intelligent and relevant advice based on detailed market knowledge and sector understanding.

Together we have the resource, experience and relationships to deliver the best property solutions for your business.