

SNAP Session



Auditorium

Can't Live With, Can't Live Without

Richard Watton

Kate Dean
SEGRO

Richard Golding
DTZ

Alastair Hogben
KPMG

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Do you, Johnny Landlord, take this Tenant...

- **I want a pre-nup...**agreement on future events can avoid a battleground when I leave you for another building.
- **You don't understand me...**property is not our core business, but we would like our Landlord's to support what we do by understanding how our business needs a building to adapt.
- **You never think about what I want...**a good deal isn't always the size of the rent free. Reduced risk and increased certainty are what my CFO is looking for.
- **You used to like spending quality time with me...**we all spend a great deal of time talking about the detail at the time of acquisition and then our paths may rarely cross.
- **Talk to my solicitor...**ambiguity can be avoided by managing expectations in the detail of our Lease.

Tenant Wish List – My Top Five



Partial breaks



Future proofing



Bespoke base build



A flexible incentive package and no double overheads



Cost certainty

I want to have my cake and eat it



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Nice idea but didn't your parents tell you that's just not how life is?!

- Lease negotiations are the equivalent of a pre-nup.
- A lease states each parties agreed benefits & liabilities.
- Property is our core business & we are accountable to shareholders.
- Funding is influenced by certainty; we like long term relationships.
- Successful relationships are built around good communications.

- Communicates clearly about their business drivers; Landlords aren't mind readers.
- Invests time building a relationship and is prepared to deal principal to principal.
- Makes reasonable requests in the context of the lease with plenty of advanced warning.
- Looks after the building especially in relation to repair and alterations.
- Minimises (ideally avoids) unexpected surprises.

Choose your partner with care; hopefully it will be a happy lifetime together

- Annual customer satisfaction/post occupancy surveys.
- Accommodate payment plans.
- Aim to deal principal to principal.
- Manage in-house.
- Develop in-house.
- Dedicated day to day customer care.

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Agency
or
Relationship Counselling & Mediation

“sensitivity, pragmatism, sympathy and diplomacy”

Secrets to a successful Relationship “Both of you!”

Partnership	Like each other, have mutual respect
Communication	Emotionally safe environment. Everyone hates silence & it breeds doubt
Reliability	Create an atmosphere and vision knowing words mean something
Listen	Trust comes if you can approach a LL and share your feelings
DWYSYWD	Do What You Said You Would Do , that is to say, keep your promises
Forgive	To be trusted, individuals mustn't feel misjudged - "forgive & forget"
Be consistent	To trust, you must be predictable & reliable. If reactions are difficult to predict you become suspicious and untrusting
Accept differences	Your willingness to embrace or accept attitudes & needs generate trust
Problem Solve	Go with problems with solutions. Apathy is a very effective trust-killer

Commercial dynamics often prevent this

She can give me everything : certainty, financial security, a new home, even help finance my move and current liabilities

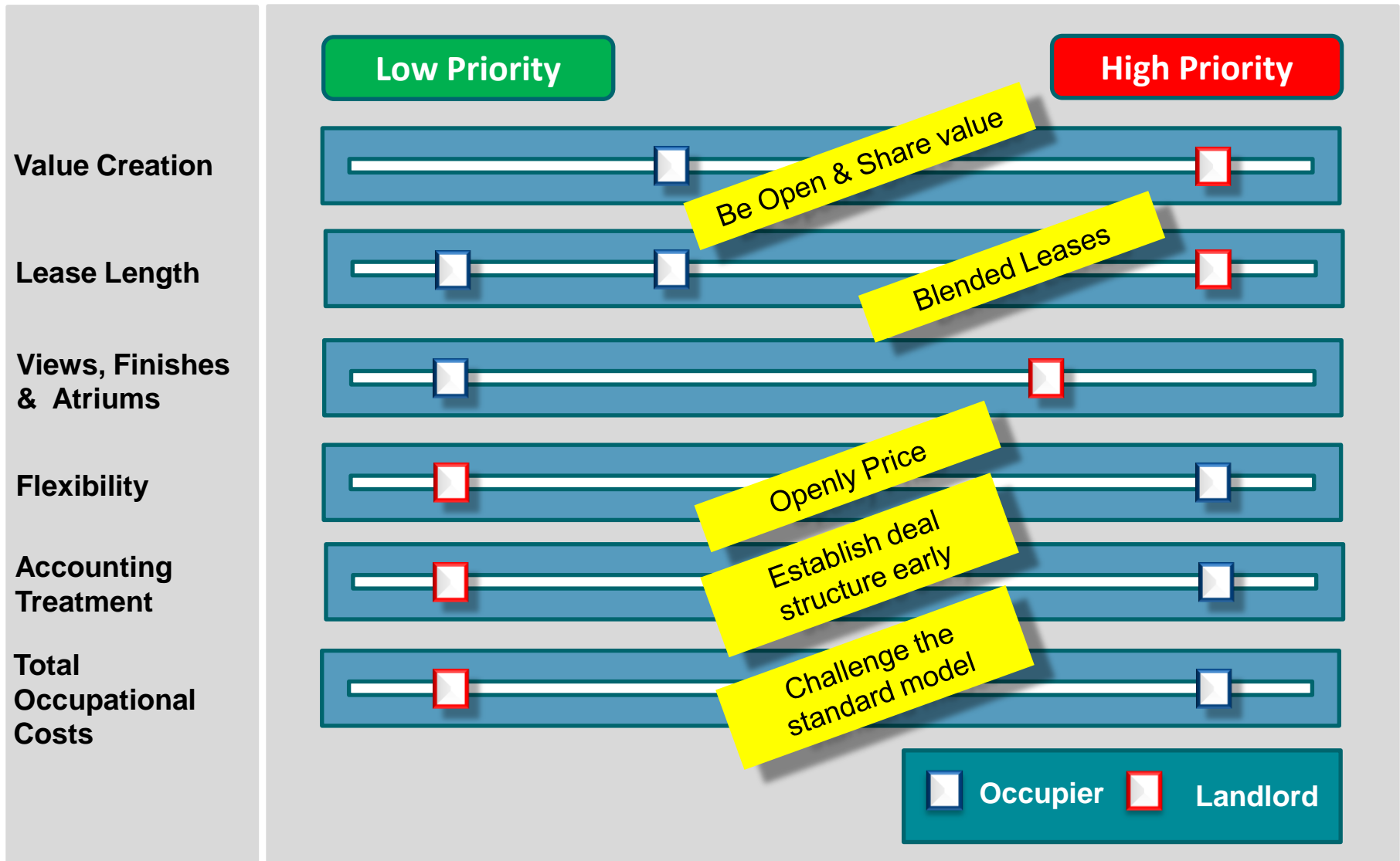
.... If only she would open up and share the value of this relationship, I don't want to appear too keen first

He keeps on saying he wants more from me but keep seeing other people....

.... I could give him everything if only he gives me some degree commitment



Occupier and Landlords have competing priorities ... is the best environment for courtship being created



Everyone gets cake!



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