Property issues for growing businesses

The property needs of your business – solving the common pitfalls
The property needs of your business - solving the common pitfalls

Introduction

There comes a time in the life of most businesses when it will need its own space in which to operate. This article looks at the options and the legal factors that you should consider when looking into what type of premises to use.

The options you will probably be considering are:
- Your home;
- Owned premises;
- A serviced office/virtual office;
- Shared premises owned or rented by another; and
- A leased office.

The pros and cons

The options are all very different and, as all business are different; some will be more suitable for your business than others. Furthermore, suitability is likely to change over time. Set out below is a table summarising the key differences. The legal risks involved are considered in much more detail under separate heads below the table.

<table>
<thead>
<tr>
<th>Premises</th>
<th>Cost</th>
<th>Flexibility</th>
<th>Employee and customer suitability</th>
<th>Security of tenure</th>
<th>Prestige</th>
<th>Value to business</th>
<th>Documents required</th>
<th>Legal risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home</td>
<td>Low</td>
<td>Low</td>
<td>Low</td>
<td>High</td>
<td>Low</td>
<td>None</td>
<td>None</td>
<td>Low, providing usage is light</td>
</tr>
<tr>
<td>Serviced Office</td>
<td>Variable (mainly mid)</td>
<td>High (office use only)</td>
<td>High</td>
<td>Mid</td>
<td>Mid</td>
<td>Low</td>
<td>Standard terms of office provider, amended if required</td>
<td>Low, but watch out for hidden charges and lock ins</td>
</tr>
<tr>
<td>Lease</td>
<td>Variable (mainly mid)</td>
<td>Low (but can be altered or fitted out as required)</td>
<td>High</td>
<td>High</td>
<td>High</td>
<td>Mid</td>
<td>Mid, understand who will be responsible for what before signing</td>
<td></td>
</tr>
<tr>
<td>Shared office</td>
<td>Variable (mainly Low)</td>
<td>Mid</td>
<td>Mid</td>
<td>Low</td>
<td>Low</td>
<td>None</td>
<td>Licence to Occupy</td>
<td>High unless properly documented</td>
</tr>
<tr>
<td>Owned</td>
<td>High</td>
<td></td>
<td>Low (but can be altered or fitted out as required)</td>
<td>High</td>
<td>High</td>
<td>High</td>
<td>Legal transfer</td>
<td>High</td>
</tr>
</tbody>
</table>
Working from home

Most businesses and all good bootstrappers start their business from home if possible. At this stage a business is not likely to be concerned with what might be considered legal technicalities. So we will not focus on working from home. However, there are a few factors that you should consider:

**Tax and accounting** – if you work from home some of the cost of it can be set off against the profit the business generates. This can make working from home more tax efficient and you should discuss this with your accountant.

**Your mortgage or lease** – it is likely that your lease or your mortgage might stipulate that you must not run a business from home. These requirements became common place long before the concept of an internet business came on the scene and so might seem archaic. Technically breaching a term of your lease will mean that your landlord has the right to determine it and to sue you for damages and also technically breaching a term of your mortgage means your lender may hold you in default and seek to repossess the property or increase the rate of interest charged. The reality is that a quiet clean business will go undetected and no consequences are likely to befall you, though you might wish to use another non-residential address as the registered address for any company you form. The noisier and dirtier a business is, the less suitable it is to be run from home.

**Employees and business callers** – if you have or are looking to have employees then your home might not be the best location for your business. You will be responsible for the safety of your employees and business callers while on your property. Normally businesses take insurance for this, but in some cases insurers won’t wish to offer business type insurance in respect of your home.

Buying a premises

Buying premises is not usually an option for an early stage business and even if the business could afford it, we would question whether this would be a good use of the business’ capital. At this stage we would only think that strategic reasons (i.e. to keep the site for the business long term) or investment reasons (i.e. the premises represent a good investment for the business in its own right) would mean a young business would purchase a property. For this reason we do not consider buying premises in further detail.

Serviced offices and virtual offices

The serviced or virtual office is rightly very popular with young companies, but it is only suitable for office use. Physical trading businesses or businesses that require a high flow of customers visiting in person (e.g. passing trade) would not find a serviced office suitable for their needs.

Using a serviced office gives businesses access to a range of office offerings to suit most budgets, getting a business off the ground without delay. It is a clean and simple arrangement with no maintenance obligations and flexible terms.

While using a serviced office is simple and can be very cost effective, there are a number of important legal issues that you should consider before signing on the dotted line.
Property issues for growing businesses

Commercials

You need to be sure that the commercial deal is right for you. Is the office in the right location for you and your customers/clients, does it have the right image, are the other users of the office going to be appropriate for your business? You won’t have any rights to object normal usage by other office users so best think about it in advance. For example are there certain types of other office user you do not want to share with, perhaps you don’t want to be in an office with a competitor, perhaps you have concerns as to confidentiality. Remember that if you are signing up for a year and you need a right to terminate if, say, your arch rival takes the office next to yours, then you need this in the agreement from day one.

Hidden costs

Typical agreements for serviced offices/virtual offices will state a monthly cost payable by the occupier/user. However, you need to find out what that includes. Are there caps or further charges on data usage, Wi-Fi usage, phone usage and mail handling? Typical agreements allow the office provider either to terminate the agreement or charge extra under a direct debit instruction in the event the monthly maximum level is exceeded.

The solutions are as follows:

- be aware of any maximum levels imposed on calls/mail and try to negotiate the levels up as high as possible
- only accept an office provider’s right to terminate in the case of a very high call/mail levels
- try to negotiate an averaging of call/mail volumes over a period of say three months (so you are not penalised for one busy month against 2 quiet months)

No recourse

Typical agreements are weighted heavily in favour of the office provider. Commonly, agreements will state that the office provider has no liability for omission, neglect, delay or default. Under these terms you will have no recourse, no grounds for compensation and no right to terminate the agreement if the office provider fails to or delays in the transfer of mail and messages.

Clearly the position is unacceptable for most businesses and some solutions are as follows:

- include time limits for transfer of mail and messages e.g. same working day for mail and within 30 minutes for faxes and messages;
- include minimum hours of continuous service operation e.g. between 9 am – 6 pm; and include rights to terminate in the case of persistent breaches of service levels by the office provider.

Choose a reputable provider

The Business Centres Association (“BCA”) (see www.bca.uk.com) represents owners and providers of business centres and serviced offices throughout the UK and includes a Code of Conduct. Membership of the BCA adds to the credentials of the office provider and you can expect them to comply with their code of conduct.
Sharing occupation

It is also increasing common for businesses to share a property on an informal basis. This can of course be extremely cost effective and flexible, but there are pitfalls you should consider and avoid before doing this.

Owner sharing with another

Owners will share occupation to bring in extra income from unused space within their premises. Some owners may be tempted to not have any agreement documenting the sharing arrangement believing this will be the most flexible arrangement from their point of view.

Pitfalls and unintended consequences

However, the typical pitfalls of having no documentation are that disputes can arise as to how much will be charged/paid, how much space can be used, for what purpose, by whom, with what facilities (data, tea/coffee, electricity and anything else with a cost per use or a use quota per office that the owner has paid for) and for how long. The occupier may start using more space and more facilities than you intended. The advantage in having an end date to an agreement is that it makes it easy to open negotiations for an increase in payments as the end date approaches.

The usual legal document you require for sharing occupation is a ‘licence to occupy’. This is a simple document that your lawyer can tailor for your particular requirements and that will address and resolve all of these tricky questions in advance. A licence to occupy is suitable to formalise a short term arrangement, where the space to be occupied is not a fixed area, for example, a licence to use one of several desks within an office, such desk to be designated by the owner from time to time.

If the property owner is himself a tenant then he will need to satisfy himself that he is allowed to and insured to share his premises with another. The owners landlord might need to give his consent therefore and this should be addressed in advance.

Outstaying your welcome

Probably the single biggest pitfall with sharing office space with another is how to bring the arrangement to a close and how to reclaim the relevant space. This can be a thorny legal issue and a serious problem may arise if the agreement by which the premises are shared is actually, though it may well not be apparent from the document itself, a lease.

So when is a licence actually a lease? Well, if the document (which may be a licence to occupy or a document by another name but with the same effect) is in writing and the intended area for occupation is a fixed area which is to be used exclusively e.g. the basement or a numbered office of a building then, a court would in all likelihood construe the arrangement as a lease of part. As a result the occupier would have lease style rights to remain in occupation and could not simply be asked to leave. Naturally, this would be a very unhappy outcome for an owner and a windfall for the occupier (actually a tenant) who would find itself in a strong bargaining position against the owner (its landlord). The occupier (tenant) is then often able to require
significant financial compensation from the landlord to give up possession, or worse, the tenant may not have to leave.

Where the intention is to allow an occupier to use a designated area for a designated time, then this needs to be recorded in a lease of part. If the term of the lease is six months or less then the process is very simple. If the lease is for a term of six months or more then it will need to be excluded from the security of tenure provisions of Part II of the Landlord and Tenant Act 1954. Again, this too is a simple procedure (see “Short Term Tenancies – Avoiding Security of Tenure” below), but it needs to be done otherwise the tenant will have a right to remain in occupation even after the end of the term of the lease.

It is therefore very important for owners to seek advice when allowing a would-be occupier to use some of their premises.

Occupier sharing with an owner

For any business sharing occupation with an owner, a simple document whether a licence or a lease, will reduce the potential for dispute. The main terms should be to specify the area for use, the length of the arrangement, the amount and frequency of payment and to specify all shared facilities.

Short term tenancies – avoiding security of tenure

As mentioned, owners should be very careful to avoid an occupier gaining security of tenure. Having a tenant with security of tenure reduces the market value of the property and restricts what the owner can do with it. We’d be happy to speak to owners who have allowed others to occupy part of their premises, and to advise what if any tenure has been created, it is often easier to rectify any issue as soon as possible and before any disagreement arises between the parties.

Security of tenure can be avoided by properly documenting the occupation arrangements. To recap:

- Tenancy at will – no security of tenure and either side can terminate immediately on notice
- Lease for up to six months – up to two such successive leases can be granted without attracting security of tenure
- Lease for over six months – a simple procedure to exclude security of tenure from the tenancy must be followed before the lease is granted

Security of tenure is considered again below in the context of taking a lease.
Taking a lease

Taking a lease of business premises is a significant step for any new business and it can also be a step fraught with danger for the unwary Tenant. Typically a tenant will go through these stages:

- identifying the need for certain premises;
- identify premises required, often via estate agents;
- negotiating the terms of the proposed lease with the landlord or its agent; and
- producing heads of terms (usually done by the landlord or its agent), instruct solicitors. The solicitors for the landlord will then produce a draft lease based on the heads of terms and the tenant’s solicitor will negotiate the specific terms on behalf of the tenant as well as carry out any appropriate searches, check the landlord’s title (to ensure it has capacity to grant the lease), deal with submission of any Stamp Duty Land Tax Return and any necessary registration at the Land Registry.

The purpose of this note is to set out the main points which would be included in heads of terms and things to think about when negotiating them. It is wise to be clear at the outset as, once a matter is agreed in heads of terms, it is difficult to alter. Every case is different, so don’t be afraid to negotiate!

Landlord

Make sure you are negotiating with the correct person. Is your intended landlord the freeholder or a leaseholder? If the landlord itself has a lease and subletting to you, any proposed sub or under lease to you will require the consent of the landlord’s landlord (known as the superior landlord). In this situation it may well take a little longer and cost a little more for you to take occupation of the premises.

Tenant

What entity is going to take the lease? If you have recently formed your company or just started trading then the landlord will be concerned about your covenant strength i.e. your ability to comply the tenant’s obligations in the lease. The landlord may require that you provide a guarantor (see below) or a rent deposit deed (also see below).

You should bear in mind that whichever entity takes the lease will have obligations under the lease until it is terminated or assigned (subject to the comments about AGA’s, again explained below).

Think about getting together some basic information, company incorporation certificates, details of directors, accounts, bank details etc. for the proposed tenant ready to give the landlord or his agent. It is also worthwhile having two or three references on hand, perhaps a previous landlord, a bank, an accountant or someone of standing with whom you have traded.
Guarantor

The landlord may require you to provide a guarantor; this could be from a more established parent company or from the directors personally. Bear in mind that a guarantor can be required to take on the lease itself where the tenant is in breach and can also be required to stand behind the tenant’s obligations under an AGA after the lease has been assigned.

Property

Make sure the description of the property is specific and that you are clear what you are getting a lease of. Do you need any additional rights to access the property? Is there anything you will be sharing with any other occupiers of the building? What parking rights will you have? Make sure the landlord or his agent produces a ‘to scale’ plan. This will be required to attach to the lease (and for the purposes of searches to be carried out by your solicitor). Non-production or delays in getting plans is a common source of delay in lease transactions. If you know of any rights you think you may need, get them included in the heads of terms. Not only is this the time when you have the greatest negotiating power, but it will also save a considerable amount of time during the legal stage of the transaction.

Term

Consider for how long you will want the premises and how much flexibility you need. A longer period might give you more security but is a longer commitment. Consider negotiating break clauses at regular intervals, though try and keep them to tenant triggered only, if a landlord has a break clause you might find yourself being served notice and having to find alternative premises when it does not suit you. It should be borne in mind that if there are no tenant break clauses, you as tenant are going to be liable for the entirety of the term unless you can either underlet, assign or surrender the lease (see below). Many tenants believe it is possible to simply hand back the keys and walk away, but this does not terminate your obligations under the lease and the landlord can still pursue you (and any guarantors) for rent payment and other obligations under the lease.

The Landlord & Tenant Act 1954/Security of tenure

As mentioned, business leases are covered by the Landlord & Tenant Act 1954 which regulates, among other things, how business leases can be terminated and renewed. Landlords typically want the tenant not to have security of tenure and not unsurprisingly some tenants like having the option to remain in occupation (subject to certain exceptions) at the end of the term. You will need to discuss the effect of the 1954 Act with your lawyer. This article is not intended to cover that procedure but if you have a lease with security of tenure which is nearing the end of its term it is important to take professional advice.

However, it is possible to exclude the application of the 1954 Act. There is a set procedure that must be followed to do this and again you will need professional advice to do this, not least as it will entail making a procedural court application. The effect of excluding the 1954 Act is that the business tenant will not have the ‘automatic’ right to renew the lease at the end of the term and if it does want a new tenancy will be looking at an open market negotiation for a new lease at the
end of the term. This invariably gives the landlord the upper hand especially if a tenant has an
established business at the premises and wants to remain in occupation.

Whether or not a lease is excluded from the 1954 Act is very much down to negotiation but you
can expect a landlord to insist that a lease with a term of up to five years will be excluded.

Rent free period and rent reviews

The rent is a matter of negotiation between the parties but bear in mind that rent figures will
usually be exclusive of VAT, rates, service charges, insurance premiums and all other outgoings
which will all have to be paid by you as the tenant in addition to the rent.

It is always worthwhile trying to negotiate a rent free period at the beginning of the term,
especially if you are going to have to spend time and money fitting out the premises for your
intended use. These can be anything from a month to a year/eighteen months or longer
depending on the length of the term and the position of each party. Even if you do not have
extensive fit out works to do it is worthwhile trying for a rent free period especially if, for instance
the premises have been vacant for a while. You might also want to request a further rent free
period if you renew the lease or don’t exercise a break. A landlord might accept this as the
premises would otherwise have to be re-let which might mean a period where no rent is
received.

Depending on the length of the term agreed, the lease is likely to contain rent review provisions
i.e. for the increase (rents very rarely go down) of the rent at given intervals on a stated basis.
The most common is on an upward only and on an open market basis but there are many
variables. Other ways to review the rent include set increases (the benefit being you know what
is coming but if the market drops you may find you are paying more than the market rate),
increases linked to RPI (retail process index) or your turnover. It will be your solicitor’s job to
check the rent review provisions in the lease to ensure they reflect what has been agreed in the
heads of terms and to try and ensure the wording is as fair to the tenant as can be negotiated
with the landlord. Bear in mind that rent review in the first five years of the term may give rise to
further SDLT (stamp duty land tax) liability (see below).

Rent deposit

The landlord may require a tenant to pay a rent deposit equivalent to several months’ rent. This
will have to be documented and will be held by the landlord in a separate interest bearing
account. The law recently changed here in the tenants favour as the government wanted to
make it hard for the landlord to retain the deposit without proper cause.

This rent deposit will have to be paid up front and will not be repaid until either the end of the
term or when the tenant assigns the lease. Sometimes it is possible to agree for earlier
repayment, for instance once three years of accounts can be produced showing certain levels of
profit/turnover but care should be taken in agreeing what will trigger repayment.

Services and service charge

If the premises form part of a larger building or a business or industrial park you as tenant will
probably have to pay a service charge. The amount can be assessed based on the floor area of
the property, calculated as a fair proportion or a fixed percentage of the total service expenditure.

There is no harm in trying to negotiate a cap on service charge payments but they are not the norm.

Services charges are a common source of dispute both in initial negotiations and during lease terms, make sure you are clear what you are going to have to pay for and the basis it will be calculated. Often it will be difficult to negotiate changes to a standard form lease so the key is to be aware.

Insurance

Usually the landlord will insure the property and the tenant will reimburse the landlord for the premium. If the premises form part of a larger building or a business or industrial park the tenant will be obliged only to contribute an appropriate proportion.

Use classes

What do you want to use the property for? Does the property have planning permission for that use? Does the ‘Permitted Use’ proposed by the landlord in the lease cover your intended use?

The lease will usually state that the property can only be used as for a specific purpose. This can be by reference to a specific activity e.g. as offices or as a storage warehouse or by reference to the Town & Country Planning (Use Classes) Order 1987 (as amended).

The 1987 Order is a common source of reference for permitted use in a lease. It sets out approximately 15 different classes of use for all manner of premises. For instance Use Class A1: ‘Shops’ covers not only shops but for example retail warehouses and funeral directors; Use Class B1 covers offices and light industry. Use Class ‘Sui Generis’ covers an eclectic mix including theatres and petrol stations. It is possible to swap uses between some of the Use Classes without having to obtain planning permission but bear in mind that even if you can swap from a planning perspective you might still fall foul of the permitted user clause in the lease.

Assignment and underleases

Assignments and underleases can also collectively be known as ‘alienation’ i.e. when the landlord becomes one or more steps removed from tenant in occupation. This is of course very common, especially with leases with a term of more than a few years, though the landlord will normally have the benefit of certain contractual protections in the lease.

Assignment

An assignment involves the transfer of the tenant’s interest in the lease to another party, who then takes on the tenant’s obligations in the lease and deals directly with the landlord. The original tenants obligation’s will then end, unless the landlord requires otherwise in an authorised guarantee agreement (see below).
Property issues for growing businesses

If you are taking a lease with a term of two years or more, especially if you cannot agree a break option, you should seek to include a right to assign the lease. The tenant’s ability to pay the rent is naturally the landlord’s main concern so the landlord would not be happy with an assignment of the lease to a weak company with a poor credit score. Accordingly, it has been market practice for many years that the landlord will have a right to choose to whom you may assign. The landlord will normally want complete discretion, but you should push to fetter the landlord’s choice so that he cannot refuse an application to assign if the proposed assignee is of good credit and standing. As assignment applies for the remainder of the term of the lease and the ingoing tenant (assignee) must accept the existing lease as it is. Assignment provisions are often heavily negotiated between a landlord and tenant, with the state of the lettings market strongly affecting the parties’ negotiating position. Draft leases often contain many conditions which must be satisfied before the landlord will give his consent and it is well worth taking advice in this area.

Authorised Guarantee Agreement

An Authorised Guarantee Agreement is a form of protection that assists landlords where a new tenant is assigned the lease by the existing tenant. Under an ‘AGA’ (as they are known) the outgoing tenant agrees to guarantee the new tenant’s (i.e. the assignee) performance under the lease being assigned. A form of AGA is often included in the draft lease.

Underletting

Underletting refers to the situation where you as existing tenant grant an under-lease of the whole or part of the premises to another party. All your lease obligations remain, although you pass on day to day responsibility in relation to the underlet premises to the undertenant and collect rent from them. Your lease with your landlord (now the ‘head lease’) remains and you remain responsible to the landlord for the whole premises. Underletting is more flexible than an assignment as it can be for a term less than the rest of the term of the lease and (depending on the main lease terms) can sometimes be for a rent less than that payable under the existing lease (though landlords often insist that rent in an underlease is the same as the rent in the existing lease or market rent equivalent for the sublet area). Think about whether or not the property might be suitable for underletting of part? If so, you will want the heads of terms to provide that you may do this and to address what veto rights the landlord should have on your choice of subtenant so it can be included in the lease.

Leases often contain restrictions on sharing with group companies, whilst as a newco or start-up, the possibility of group companies might not be at the forefront of your mind, it is always worth including permission to share with group companies as it may help with, for example, any subsequent assignment.

Repair

‘Repair’ or the ‘repairing covenant’ is short hand for the tenant’s responsibility (or lack of it) to repair the premises. There are two main forms of repair obligation: full repair and qualified repair. Full repairing leases are often referred to as FRI leases.
A full repairing obligation can be far reaching and may even require the tenant to put the property in to a condition better than at the outset of the term. Equally any works done to the property by the tenant or any predecessor may also need to be reinstated but it all depends on the specific wording of the lease. Whether a repair obligation is internal only or covers the exterior of the building as well will be covered by the terms of the lease though often where the tenant is not directly responsible for external repair it would be normal for the landlord to deal with repairing the external structure at the tenants costs, and for such costs to be reclaimed from the tenant by virtue of the service charge.

Tenants often mistakenly presume that, in a full repairing lease, their obligation is simply to put the property back into a state it was in at the beginning of the lease. This is not the case and there have been many cases over the years on the interpretation of repair clauses. Check on the current state of the property, if there are clear areas of disrepair bring these to the attention of the landlord before entering into the lease. Then if possible, try and get the landlord to agree that your repair obligation will be qualified such that you are not required to put the property in any better state or condition than as at the start of the lease and have that state and condition evidenced in a ‘schedule of condition’ which will be annexed to the lease. Again if it is not in the heads of terms at the outset, getting such a provision in at a later date can be difficult.

Alterations

Do you need to make any alterations or fit out works to the property before you can commence operating from it or might you need to do so in the future? A lease will usually contain restrictions on both structural and non-structural alterations during the term. Whilst they may be permitted, they will need landlord consent and such consent will usually be subject to conditions, which may include reinstating the property at the end of the term. If you know you will need to make alterations bring this to the attention of the landlord or his agent at an early stage and have drawings ready as soon as possible so this can be dealt with during the lease negotiations.

Do you need any signage? Again the lease may contain restrictions on what you can put up and where and are likely to need landlord consent. If you know you will need signage have drawings ready and bring this to the attention of the landlord or his agent during the negotiations.

Landlord’s works

Are there any works the landlord has said he will do before you take the lease? If so, insist they are recorded in the heads of terms and ask for a timescale within which they will be completed. You dont want to be paying full rent if the works are overrunning!

SDLT & costs

Stamp Duty Land Tax (‘SDLT’) may be payable on the grant of a lease. The amount of SDLT due is dependent on the length of the term and the rent payable (the longer the term and the higher the rent, the more SDLT that will be payable). These factors are used to ascertain the ‘Net Present Value’ (‘NPV’) of the lease. The NPV calculation is not straightforward but, in broad terms, the calculation seeks to calculate the total rent payable over the term of the lease, but discounted to take into account the time value of money. Leases with an NPV of £150,000 or less will not be subject to SDLT. Those with an NPV above £150,000 will pay SDLT at a rate
of 1% on the total NPV less the £150,000 SDLT free amount. It is a cost many an unwary tenant is not prepared for. Before committing to a term or rent it is worthwhile confirming what the potential SDLT liability might be (your solicitor should be able to assist but the SDLT calculator can also be accessed through the HMRC web-site) and whether this can be mitigated. As the NPV is linked to rent and the length of the lease, tenants should not be surprised if they are required to pay what can sometimes be a substantial tax payment upfront. There are of course penalties for non and late payment.

By way of example, a non-residential lease is entered into with a term of five years and a fixed rent of £50,000 per annum. This lease has an NPV of £338,628 (i.e. £75,000 x 5 years less the time value discount). This will attract SDLT at a rate of 1% of the NPV (£338,628) less the tax free element (£150,000), namely £186,628. The total upfront SDLT payment is therefore £1,886.

Often each party will be responsible for its own legal costs in connection with the lease but sometimes the landlord will seek to get the tenant to pay its costs, this is a matter of negotiation, is not a given and should always be capped. There are strict penalties for late or non-payment so be aware.

Solicitors

The comments above are very general in nature and not a substitute for taking professional advice at the appropriate time. A lease is a serious commitment and the possible costs and penalties for the unsuspecting tenant far outweigh the costs of taking advice at the outset.

Tony Houghton is a business-minded commercial property solicitor with over 25 years’ experience. His experience ranges from transactional and development work to landlord and tenant agreements.

E: tony.houghton@keystonelaw.co.uk

Deborah Swanwick specialises in commercial property transactions structured as asset or corporate deals within the property development, investment and financing sectors. She has worked at major city firms and joined Keystone from Howard Kennedy Solicitors where she was a partner.

E: deborah.swanwick@keystonelaw.co.uk

Wendy Martin is a commercial property lawyer with extensive experience advising businesses and individuals on all aspects of Commercial Property law and with particular expertise in freehold and leasehold transactions, landlord and tenant matters and development work. Prior to joining Keystone, Wendy was a Senior Associate with Geldards LLP.

E: wendy.martin@keystonelaw.co.uk
Disclaimer

We have written these materials to help you, but no article can address all the issues. The benefit of using an experienced lawyer is that they ask the right questions and build the solution around you. Please therefore note that these materials only provide you with general information and should not be regarded as a substitute for taking legal advice.

Would you like to know more?

Keystone is a corporate law firm that has grown rapidly since 2002 when it was set-up to service the SME community. It is a full-service law firm with over 100 partner level solicitors and turnover in excess of £10 million. The firm has a unique structure whereby a central London office supports its solicitors who in turn work from their own satellite offices. Overhead savings are passed onto the firm’s clients who benefit from a very personalised service.

If you would like to know more, or for a competitive quote please call 020 7152 6550 or email enquiries@keystonelaw.co.uk.