

Project Recovery

Watts is a leading independent consultant to the property and construction industry. We pride ourselves on understanding and responding to the individual needs of owners, investors, occupiers, developers and managers of buildings. We are able to offer advice at every stage of the property life cycle, including the provision of project management, technical and environmental due diligence and specialist consultancy services. Our staff have extensive experience of working across a complete range of commercial, industrial, retail, residential, public and historic building types.

Market synopsis

Capital and stock markets are in chaos. This is leading to many construction project failures and suspensions, arising from administration, insolvency, restriction upon credit and simple poor performance. Watts offers a responsive and effective troubleshooting service to property investors.



How Watts can help

In the face of crisis and uncertainty, Watts provides leadership, experience and technical expertise. Our 40-year trading record acting for investors and occupiers and our experience in the provision of technical due diligence and project management, enables us to understand the issues that are associated with project failure and suspension. With the priorities established and the issues defined, we progress to creating, and then implementing, a recovery plan.

What we offer

Our service includes:

- Review of the business case, including provision of affordable housing
- Technical due diligence, including condition surveys and defects analysis
- Financial due diligence
- Interrogation of the construction process
- Assembly of a recovery plan
- Project management of the recovery plan, including employer's agent and contract administration
- Cost management of the recovery plan
- Arm's length monitoring of the recovery services provided by others



Recent commissions



Instruction on behalf of an administrator

Following a default under a loan agreement on a 39-unit residential scheme, and the appointment of an administrator, Watts has been appointed to orchestrate the sale and subsequent completion of the incomplete asset.



Instruction on behalf of a bank

Following the insolvency of a JV assembled to develop 43 executive homes, Watts was instructed by the remaining equity investor to orchestrate the completion of the incomplete asset.



Instruction on behalf of a developer

Following a collapse in the UK property funding market, Watts has been appointed by a developer to work up development options on a £125 million cap ex mixed use project, with a view to securing international investment, and in due course to manage out the procurement and construction processes.



Instruction on behalf of a bank

Following the insolvency of a developer, Watts was instructed by the funder to prepare an option study with essential cost budgets for a new development of sixty homes. This resulted in an instruction to manage part of the development through to completion. Watts is now in the process of reviewing another four sites for this funder.



Instruction on behalf of an administrator

Following the demise of the developer contractor for this apartment scheme, Watts was instructed by the administrator to assess remedial works required to calculate a cost to complete. This allowed the administrator and the bank to make a decision either to complete the works or dispose of the development on the open market in its unfinished state.

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