

## 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 trouble-shooting service to property investors and occupiers with interests in the incomplete assets and, accordingly, incomplete / high-risk investment plans.



### 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 survey and defect analysis.
- Financial due diligence.
- Interrogation of construction process.
- Assembly of recovery plan.
- Project management of recovery plan, including employer's agent and contract administration.
- Cost management of recovery plan.
- Arm's length monitoring of 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 have 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 were 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 have been instructed by a developer to work up development options on a £125m 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 an administrator

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

## Watts offices

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