
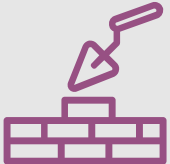








KEY QUESTIONS TO THOSE IN THE HOUSING SECTOR



The Housing sector is a wide asset class of importance to every individual. The immediate challenges posed by COVID-19 may differ depending on whether you are a developer, investor, funder or occupier but short, medium and longer term ramifications may be significant. Discussions with clients include:

DEVELOPERS	INVESTORS
 <p data-bbox="309 555 972 651">Is COVID-19 covered by force majeure provisions in the contract?</p>	 <p data-bbox="1370 517 2130 708">How are repairs and maintenance being done with social distancing in place and has long term lifecycle maintenance been mothballed?</p>
 <p data-bbox="309 762 972 906">How partially completed assets are protected and site security maintained during the lockdown?</p>	 <p data-bbox="1458 788 2029 884">Has there been an increase in broadband coverage?</p>
 <p data-bbox="309 986 1032 1129">Do contracts contain Material Adverse Change clauses, and in particular funding agreements?</p>	 <p data-bbox="1391 986 2107 1129">How much rent is being collected and what is the impact on their business sustainability?</p>
 <p data-bbox="309 1257 972 1305">Are offerings being future-proofed?</p>	 <p data-bbox="1368 1193 2130 1385">Is the crisis impacting the future outlook, for instance better facility for home offices (in terms of space, design and tech)?</p>

FUNDERS



What are the implications of (i) delays to development finance projects and (ii) tenants not paying?



How are facility breaches caused by COVID 19 being dealt with?



Can new transactions be sanctioned given market uncertainty wording in valuations?



Can borrowers take advantage of CBILs loans?

OCCUPIERS



What government and funder support is available?



How should uncooperative landlords be approached for rent abatement?



Can the completion of transactions be delayed due to the current situation?



From a regulatory perspective what can be done if there are issues with the supply chain?

Housing will be back from the shock of the pandemic there is absolutely no doubt. The UK is, despite recent shocks to it, still desperately short of good quality housing from the smallest central city flats to proper houses with gardens for growing families. Whilst it may be that other sectors will have fundamentally changed priorities as a result of the pandemic, the most common feature seen by nearly all of us is how important our homes are as refuges, workplaces and centres of sociability. Whilst we may all be getting a little weary now of seeing the same view of whatever area we have converted to become our home office and miss being with our work colleagues, it is impossible to imagine life without our home refuges at this time.

Addleshaw Goddard is not a recent entrant to the Housing sector on the back of any particular boom. It has been an area of central interest to us for a considerable number of years now and our specialist Housing Group covers all your legal needs in England, Wales and Scotland whether you are a developer, an investor, an operator or a funder of residential accommodation or mixed use accommodation with a residential element to it. We are currently advising clients in this sector on issues as broad ranging as contract deferrals, force majeure impacts, changed funding strategies and contractors ceasing work as well as a range of matters that arise in less extraordinary times too.

Our core team is set out below; please feel free to contact any of us.



HEATHER PEARSON
Partner
0131 222 9823
heather.pearson@
addleshawgoddard.com



PETER HARDY
Partner
020 7160 3052
peter.hardy@
addleshawgoddard.com



MARNIX ELSENAAR
Partner
020 7160 3246
marnix.elsenaar@
addleshawgoddard.com