

## Corporate Property Services - The A-Z of effective Property Management

This is the first in a series of alphabetical property management tips and reminders aimed at Corporate Occupiers with operational and non-operational/surplus properties.

# A

## ccurate Property Records

Accurate data is central to efficient property management.

Incorrect information on matters such as property ownership, lease terms, planning consents and floor areas can all have a significant detrimental impact, both financially and operationally.

### **Examples of errors we have identified when taking over management responsibilities include:**

- Break dates not properly recorded resulting in a lease commitment longer than required.
- Loss of income from flats above retail units as they were not recorded on the database.
- Loss of income from sublet properties as stepped rents had not been properly recorded and were therefore missed.
- Substantial overpayment on service charge due to incorrect floor area records.

### **So what can you do if you suspect your records are not accurate?**

1. Ensure that those tasked with updating records have a solid understanding of property matters and the potential significance of errors.
2. Review your database; if it is not specifically designed for property records, errors are more likely to occur.
3. Set up procedures for verifying and double checking all new entries.
4. Create a way of identifying those records which have been checked so that you can differentiate between verified and unverified data.
5. Undertake a due diligence exercise, i.e. check records against actual documents including ownership title, leases and planning consents.

**If your database is not specifically designed for property records and/or you do not have the resource to carry out a due diligence exercise, we can help – call one of our nationwide specialists on 0870 777 6292.**

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