

Case Study: First Title delivers for a new distribution centre



When access restrictions, missing deeds and several covenants threatened to frustrate a client's new development project, Pinsent Masons turned to First Title for help.



Background

When Pinsent Masons was instructed to act for one of its major clients regarding the development and letting of a state-of-the-art 65,000 sq.ft distribution centre, it quickly needed to identify any legal issues and risks that might jeopardise the project and find solutions.

Risk

The site was ex-local authority land released for redevelopment. It had planning for storage and distribution use, but it was burdened by potential access restrictions, missing deeds and a range of restrictive and positive covenants.

In addition to insuring Pinsent Masons' client against the costs of defending any legal action, settling any claim (if possible) and diminution in value, it was equally, if not more, important to insure the tenant, a delivery operator, from consequential business losses that would arise from its inability to operate from the site, if it was subject to an injunction.

Call: **+44 (0)207 160 8218**

Email: **info@firsttitle.eu**

Visit: **www.firsttitle.eu**

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Solution

First Title was able to provide a range of bespoke heads of loss policies for the tenant, to include the tenant's rental liability, relocation costs and in particular, £2m of coverage for the relocation of a purpose-built piece of specialist equipment.

With all parties satisfied with the cover provided from the policy, contracts were signed and the project moved forward. Pinsent Masons had identified the issues and efficiently resolved them by turning to First Title to assist.

Client Testimonial

"Speed and flexibility were essential for the client in this case. First Title pulled out all the stops to provide the quotation and draft policy in advance of the working deadline. This was particularly impressive firstly because the policy was bespoke covering some non-standard risks and secondly, because it was delivered during an exceptionally busy Christmas period. This was a great outcome to an unusual situation."

Mike Edge, Partner at Pinsent Masons

Leading Title Insurance