

## AREA REFERENCING



### International Property Measurement

For many property users, investors and developers it is a global business. Investors are increasingly looking for cross-border opportunities, and corporations are occupying space for a wide range of uses all around the world.

It is the size of the property that provides the basis of all valuation and asset assessment, therefore greater **consistency, transparency and clarity** in property measurement **provides increased confidence and comparability**.

#### How does Plowman Craven achieve greater consistency, transparency and clarity?

Through having a wealth of worldwide experience, knowledge of local methods of measurement, and importantly, considerable understanding in the application of the new **International Property Measurement Standards (IPMS)**.

*‘Greater consistency, transparency and clarity in property measurement provides increased confidence and comparability’*



#### Why use Plowman Craven?

- We are an independent provider of professional measurement surveys delivered to exact timescales and requirements.
- Our large measurement team has considerable experience in dealing with all sizes and types of property and we have been involved in some of the largest multi-million property portfolio transactions.
- All area reports are accompanied by assignable Duty of Care/Warranties to all parties – eradicating the need for re-measurement and protracted negotiations.
- A digital report with a schedule and plans provides a clear understanding of what has been measured.
- Our professional team has a comprehensive understanding of different global methods of measurement and complete understanding of IPMS.
- Our application of modern techniques and latest technologies means building complexity does not mean greater cost.
- Our specialist consultative teams in addition can cover a range of Technical Due Diligence services.



**CASE STUDIES****European Industrial Property Portfolio, Segro**

As a leading owner, asset manager and developer of modern warehousing and light industrial properties, Segro commands a high standard of response when it has transactions on the table. At Plowman Craven, we understand the tight timescales that are involved during such activities and we know that reliability of data and effective reporting across a portfolio is vital in order to ensure operations run smoothly.

Plowman Craven was enlisted to provide an element of the technical due diligence for Segro's purchase of fourteen prime, modern logistics assets covering approximately 679,000 sq m of lettable space in Germany, Poland and France. This activity followed a previous delivery of space measurement solutions for another European portfolio consisting of thirty four properties equating to 1.6m sq m of logistics space located in France, Germany, the Netherlands, Belgium, Poland and the Czech Republic.

Integrating a consultancy approach, Plowman Craven advised Segro that the reporting of areas in both the local and RICS standards for each property would add benefit by allowing 'like for like' comparisons across this and other portfolios. It would also provide appropriate information relating to Rental Agreements.

Plowman Craven continues to deliver a consistent and dependable approach to Segro's portfolio requirements and has become a key contributor to its Technical Due Diligence team over the years.

**The Galleria, Abu Dhabi**

Plowman Craven was commissioned by project manager Arcadis to undertake area measurements of one hundred and thirty retail units within The Galleria shopping centre located in the Sowwah Square development, Abu Dhabi. The Galleria is Abu Dhabi's premier shopping and dining destination on Al Maryah Island, Abu Dhabi's premier shopping and dining destination.

The development, owned in partnership by US firm Gulf Related and Mubadala, a Sovereign Wealth Fund, is located on Al Maryah Island and focussed on attracting high end brands such as Hugo Boss and Prada.

In order to confirm contractual obligations between the owners and tenants, and to provide a base-set of information for management and calculations of charges going forward, Plowman Craven was asked to undertake measurements surveys to a variety of standards.

All of the retail units were measured to the North American Building Owners and Managers Association (BOMA) standard whilst measurement of the overall shopping centre was undertaken according to the Property Council of Australia (PCA) standard.

Plowman Craven's continual communication and effective planning with Arcadis meant we were able to complete the measurement of all 300,000 sq ft of retail areas in just four visits to site, ensuring that visits coincided with planned handovers to the incoming tenants.

**Project Blue, St Martin's Property Corporation**

When St Martins brought a £750m portfolio to the market, Savills was appointed to manage the sale. Plowman Craven was enlisted as part of the Project Blue due diligence team to provide area measurement surveys for all buildings involved in the sale which incorporated a mix of buildings including shopping centres and a large element of office space in the UK, as well as office space and a number of nursing homes across France, Belgium, the Netherlands and Germany.

**About Plowman Craven**

Plowman Craven provides integrated measurement and consultancy services to the property and infrastructure markets, pioneering the use of technical innovation to deliver proven expertise and trusted results throughout the project lifecycle.

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