Residential Rental Portfolio Acquisition

Over a 12-month period, we provided technical due diligence consultancy services on a £1 billion acquisition of a portfolio of residential properties, acting as Technical Advisor to the purchaser team.

Our role was to help the purchaser team understand asset condition, compliance position and building safety risk across the portfolio, and to translate key findings into clear actions that supported the transaction, negotiations and post-completion planning.

We programmed our due diligence to focus first on the highest-risk and highest-value issues, enabling the client team to build confidence early and make well-informed decisions during the initial stages of their bid. This approach also helped prioritise follow-up enquiries and enabled a deeper review of the assets and themes most likely to influence pricing, deal protections and remediation strategy.

Our advice was tailored to suit the purchaser's developed business plan for each of the assets, which comprised over 3,000 homes across 67 blocks.

Client
Morgan Stanley

Contract Value
£1 billion

Duration
12 months

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Our scope

Compliance: Review of building compliance information across the portfolio, focusing on key statutory obligations, record completeness and management arrangements.
Fire safety: Due diligence review of available fire safety documentation (including EWS1 forms, FRAEWs, strategies and risk assessments) and identification of risks to institutional investor standards.
Statutory consents: Review of relevant consents and approvals, highlighting constraints, missing information and items requiring follow-up or regularisation.
Condition: Assessment of asset condition and capital expenditure considerations, identifying material defects and likely investment priorities.
External wall remediation: Advice on assets requiring external wall remedial works, including review of remediation proposals and delivery considerations to support a practical, proportionate and compliant route forward.
Where external wall remediation was identified, we supported the purchaser team reviewing and assessing remediation proposals and in testing scope, deliverability and potential programme implications. We also provided technical input to help negotiate the relevant legal agreements, ensuring that responsibilities, information requirements, deliverables and timescales were clearly captured and aligned to the transaction's commercial objectives.

With multiple purchasing parties involved, we balanced different risk appetites and reporting needs while keeping outputs clear and actionable. Throughout the process, we worked constructively with the seller's team and advisers to resolve technical queries efficiently and maintain a professional, solutions-focused dialogue.

Services Provided

- Due Diligence Service
- Stock Acquisition
- Stock Condition Surveys