



ISLINGTON

Virtual Archive
Systems and Technology



Case Study

Following their 2007 property divestment, the London Borough of Islington went through another divestment process in 2008, which involved the disposal of over 100 properties from their asset portfolio, once again to raise additional funds for frontline services.

Along with Egan Lawson, Virtual Archive was employed to support and assist the due diligence phase of the divestment process providing our Virtual data room system Proximity. With Proximity being so successful in the previous divestment, Islington chose to employ Virtual Archives data room and services once more. Due diligence was performed through the data room allowing the bidders to rapidly determine title and lease/ economic issues that could have had a bearing on portfolio valuation, and allowed the deal team to correspond efficiently with buyers arising questions.

The team was deployed to the Islington premises to index and scan over 1000 records including land registry documentation, leases, ancillary documents, title plans and local authority search results.

On site scanning provided Islington with constant access to the records during the data room build phase.

Image quality control and data room population took place on Virtual Archives premises and our user management system was provided to Egan Lawson and Islington creating immediate verification and addition of users to the system. Unique user names and passwords were given out during the live phase and security was maintained through the regular checking of accessed IP addresses.

Over 70 unique users from 26 prospective buying organisations accessed the system to complete their due diligence. Had this process been conducted through the traditional paper based data room and not through the virtual data room, it was proven that it would have taken exceedingly longer to complete the deal which saved the borough time, resource and expense.

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