

Insights

UK COVID-19: REMOTE WORKING AND COVID-19: HOW CAN I KEEP THE WHEELS MOVING ON MY REAL ESTATE DEALS?

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Q: As the number of confirmed Covid-19 cases grows across the globe and home working becomes more prevalent, how can you try to ensure that real estate transactions continue to happen?

A: Consider using a dedicated e-signing platform to both approve (internally) and then execute your real estate transactional documents. The UK Government (through a written statement from the Lord Chancellor on 3 March 2020) has now acknowledged the report completed by the Law Commission in 2019 which categorically confirmed that e-signatures are a reliable form of execution, both of contracts and deeds in England & Wales. Whilst they cannot yet be used for any documents that need to be registered at the Land Registry (including transfers and leases of five years or more) that leaves a wide range of suitable documents including contracts, licences, side letters, warranties, rent review memorandums and short term leases.

Remember that where a signature requires a witness that witness must be physically present at the e-signing. A working group is currently being formed to consider security, technology platforms and the possibility of video witnessing in the future.

Q: Can e-signatures be employed for real estate transactions in England & Wales where one of the parties is non UK based?

A: Many other jurisdictions allow the use of e-signatures. Foreign parties will frequently be expected to provide a legal opinion from a locally based law firm to confirm the legal effect of a transaction or matter - this would normally cover the execution of documents and we would recommend in this scenario it should expressly confirm the validity of e-signatures.

RELATED CAPABILITIES

- Real Estate

MEET THE TEAM



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