

Information

London Paramount - Top 10 tips if you are in the red zone

If you think your business is in the red zone or may be affected by the London Paramount development, below are our top 10 tips to prepare:

- 1 Check to see if your land is affected. See page 2 of the link below to see the area that is covered by the red zone.
http://www.londonparamount.info/media/1022/paramount_full-set.pdf
- 2 Note that even if none of your land is going to be acquired, you could be entitled to compensation if you are close by.
- 3 Ensure that your land ownership / occupation arrangements are formalised, so you can claim compensation; in particular, where an individual owns the land but his/her trade is carried out through a related company, ensure that there is a formal lease in place between the individual and the related company.
- 4 Keep records of any drop-off in profit which seems to be associated with the forthcoming project. E.g. a drop off in trade as your premises are now close to a busy construction site, so customers go to another business which they perceive to have no issues with traffic.
- 5 Keep records of any property price trends that you notice in your immediate locality.
- 6 Start looking for alternative premises now.
- 7 Remember that the cost of reasonable modifications to alternative premises may be claimable.
- 8 Start dialogue with Paramount's representatives early.
- 9 But engage lawyers and specialist compulsory purchase valuation surveyors now, before starting negotiations, so that you are in an informed position. You do not want to miss out on factoring in certain heads of compensation that are available to you.
- 10 Remember reasonable professional fees can be claimed back too.

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