

## LEASE PORTFOLIO REVIEW

## Penningtons Manches Cooper



Penningtons Manches Cooper, leading UK and international law firm, recently chose to deploy Luminance to complete a lease portfolio review. The review related to leases of properties surrounding a major development in Central London, which was situated near a number of iconic landmarks. The team had to assess the access rights of surrounding properties and advise on any leases that could frustrate or prohibit the work that was being carried out by their client.

The real estate team had 1 week to review 80 leases relating to nearby developments. Using manual methods, 2 or 3 associates would review the documents by hand with post-it notes and highlighter pens, a task described as 'painful' by multiple members of the team. This process took an hour to 90 minutes per lease. With a tight deadline looming, the team deployed Luminance to supercharge their review. Luminance's revolutionary AI technology transformed the associates' experience, with each lease taking around 5 to 10 minutes to review.



From at least 1 hour per lease manually



To 5-10 minutes per lease in Luminance

With a tight deadline looming, the team chose to deploy Luminance to supercharge the review. Luminance's revolutionary AI-technology transformed the associates' experience; each lease took around 5 to 10 minutes to review. The lawyers valued Luminance's advanced search functions, in particular, as well as the ability to quickly click through and review all important information in a document. Within a couple of days, the team had picked up on 4 leases which posed issues for the client and their development. With Luminance, they were able to report on the entire set of leases at once, rather than being forced to give feedback as and when risks were found as they would have needed to during a manual review. The results placed the client in an excellent position to negotiate, able to respond in a rapid and informed manner.

"We were able to provide a response much more quickly and in a more streamlined fashion"

TARNYA MASON, ASSOCIATE DIRECTOR

“We are delighted to have found an AI solution that not only meets our contract review needs for real estate, but which we can use across our legal practice... we are impressed with the power of the machine learning technology.”

**Tarnya Mason,**  
Associate Director



PENNINGTONS  
MANCHES  
COOPER

### About Luminance

Luminance is the world's most advanced AI technology for the legal processing of contracts and documents. Founded by mathematicians from the University of Cambridge, Luminance's AI reads and forms a conceptual understanding of documents in any language. Luminance uses this understanding to augment the spectrum of legal matters, from AI-powered contract drafting, negotiation and review to investigations and eDiscovery. Luminance is used by over 400 customers in 60 countries, including all of the Big Four consultancy firms, a quarter of the world's largest law firms and multinational organisations such as Tesco and Ferrero.