

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 a week to review 80 leases relating to nearby developments. Using manual methods, two or three associates would review the documents by hand with post-it notes and highlighter pens, a task which was described as 'painful' by a number of members of the team. This process took roughly an hour to an hour and a half per lease.



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.

In particular, the lawyers valued Luminance's advanced search functions and 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 four 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



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About Luminance

Luminance is the leading artificial intelligence platform for the legal profession, with over 350 customers in more than 60 countries. Luminance's machine learning technology reads and forms an understanding of documents, helping lawyers to perform the most thorough and rapid document reviews across practice areas including due diligence, contract negotiation, regulatory compliance reviews, property portfolio analysis and eDiscovery. Luminance has offices in London, Cambridge, New York and Singapore.