

LEASE PORTFOLIO REVIEW

Penningtons Manches Cooper



Penningtons Manches Cooper is a leading UK and international law firm with 141 partners and over 850 people in total. The firm's main areas of practice are dispute resolution, corporate and commercial, real estate, private client and family. The firm chose to deploy Luminance to review a set of leases that were related to a major development in central London. The development was situated near a number of major landmarks, and therefore it was essential for the team to review a number of leases to assess the access rights of surrounding properties.

They were tasked with advising on any leases that could frustrate or prohibit the work that was being carried out. The real estate team had around a week to form a view on around 80 leases as they slowly filtered in over a few days. Using existing methods, two or three associates would review the documents by hand with post-it notes and highlighter pens, described as a 'painful task' by a number of members of the team. The team began the review manually, taking around an hour to an hour and a half to read each lease.



From at least 1 hour per lease manually



To 5-10 minutes per lease in Luminance

The prospect of reviewing the entire document set in a few days meant the team chose to deploy Luminance to supercharge the review. Using the technology, the experience of the associates was transformed; 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. One clear advantage was that they were able to go back and report on the entire set of leases at once, rather than being forced to give feedback as and when risks were found. The results placed the client in an excellent position for negotiation, able to respond in a rapid and informed way in negotiations.

"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 250 customers in more than 50 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.