SLAUGHTER AND MAY

Corporate Real Estate

Detail from Early Morning by Trevor Bell

Our Corporate Real Estate Group has advised on many of the largest and most sophisticated transactions in this sector. Our particular expertise is to combine complex investment, financing and tax arrangements with the required underlying real estate skills. We are also able to project manage cross-border transactions and apply international capital markets standards.

"Clients value the responsiveness of the team, which continues to act on high-profile developments"

CHAMBERS UK, 2011

"Proactive, responsive, highly intelligent lawyers"

CHAMBERS UK, 2010

We provide a full corporate real estate service to the firm's clients. Our practice includes:

- all forms of direct and indirect real estate investment covering all market sectors
- outsourcing of all types including sophisticated tax driven sale and leaseback transactions
- public and private mergers and acquisitions in relation to large real estate portfolios
- UK Real Estate Investment Trusts (REITs)
- real estate funds including the establishment of indirect international property investment and retail funds
- taxation including tax-efficient structures for the holding, management and disposal of real estate
- real estate joint ventures including partnership structures
- leisure including hotels, pub portfolios and sports stadia
- securitisations and real estate financings including debt and equity and project finance
- development, construction and projects both in the UK and overseas
- cross-border acquisitions, investments and financings

Our considerable expertise across all practice areas means that we can provide integrated advice on any corporate transaction involving real estate. We add value through leading edge advice, optimising structures on national and international deals, first class transaction management and a deep understanding of "market acceptability".

"The team provides a full property service, with capabilities in planning, construction, projects, property finance, dispute resolution and environment"

CHAMBERS UK, 2010

"Corporate real estate work is the team's forte, and it acts for an impressive array of clients in this area"

CHAMBERS UK, 2009

"This real estate practice attracts a variety of clients, some of whom also instruct the firm's extremely impressive corporate group. It offers specialist services in all areas of real estate and can confidently rely upon the firm's other departments to support the wide range of transactions in which it gets involved. Clients particularly appreciate the availability of partners and their business sense"

CHAMBERS UK, 2012

"Clients admire the group's skills in particularly sizeable or multi-faceted transactions, where they are able to tap into the firm's resources in areas such as tax and fund formations"

CHAMBERS GLOBAL, 2009

"'Without a doubt, very good at what it does', this firm has more than enough talent in the area to offer strong service to its major corporate clientele"

CHAMBERS UK, 2009

"This magic circle outfit has a prestigious line of developments to its name"

CHAMBERS UK, 2009

Key Contacts

For further information on any corporate real estate related matter, please contact your usual Slaughter and May contact, or any of the following:

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"The partners are informed about our business and understand our ethos and history"

CHAMBERS UK, 2010

Corporate Real Estate

Recent Work

Some examples of our clients and the recent corporate real estate work we have been involved in.

WESTFIELD GROUP
As a fully integrated team with best friend Bonelli Erede Pappalardo, we advised The Westfield Group on its investment in the development of one of Europe's largest shopping malls in the fashion centre of Milan.

5 CHURCHILL PLACE L.P.
We acted for 5 Churchill Place L.P. on the £208 million purchase of 5 Churchill Place at Canary Wharf and the associated £135 million financing.

ARSENAL
We advised Arsenal on virtually every aspect of its move from Highbury to the Emirates Stadium including the development of Highbury and the development of mixed-use sites at Queensland Road to the south of the Emirates. The Arsenal Stadium has been nominated as *Infrastructure Journal's*: Deal of the Decade.

LEND LEASE
We are advising Lend Lease on the development of the Stratford City Olympic Village and the associated infrastructure for the 2012 Olympics. This has included the sale of 1,379 affordable homes to Triathlon Homes, the procurement of over 550 construction contracts and professional appointments and the negotiation of the concession for a major CCHP plant.

MINERVA
We advised Minerva on a recommended cash offer by a consortium which values Minerva at approximately £202.6 million.

PUNCH TAVERNS
We advised Punch Taverns on the operational and structural separation of its Spirit business, comprising approximately 800 managed pubs and 550 leased and tenanted pubs, by way of a demerger. We have also advised Punch Taverns on a large number of major acquisitions, disposals and financings.

THE JOHN LEWIS PARTNERSHIP
We acted for the John Lewis Partnership on the pre-funding of its defined benefit pension scheme through a property-backed partnership.

QATAR NATIONAL BANK
We advised Qatar National Bank on the £1.15 billion financing of The Shard of Glass and London Bridge Place. The Shard will be the tallest building in the UK.

SONGBIRD ESTATES
We advised Songbird Estates on its placing and compensatory open offer, preference share issue and new credit facility for the refinancing of Canary Wharf plc.

GLOBAL INFRASTRUCTURE PARTNERS
We advised GIP on its agreement with BAA Airports Ltd to acquire London Gatwick Airport for approximately £1.5 billion and on the £1.125 billion debt financing for the acquisition. We also advised Gatwick Airport on its single-airport securitisation.

LAND SECURITIES
We advised Land Securities on its conversion to a REIT. We also advised on the sale of Trillium for £750 million and on various financings.

DERWENT LONDON
We advised Derwent London on its conversion to a REIT and on its merger with London Merchant Securities. We have advised Derwent London over a number of years on a large number of transactions including development proposals for many of its Central London sites and significant acquisitions, disposals, lettings and financings. Recent work has included the acquisition of Central Cross, Tottenham Court Road for £146 million, the sale of 5 freehold properties in Covent Garden for £68 million and a £175 million convertible bond offering.

CARILLION

We advised Carillion on its recommended offer for Alfred McAlpine.

PEEL HOLDINGS

We advised Peel Holdings on its £205 million secured financing over a portfolio of 53 properties.

WORKSPACE GROUP

We advised Workspace Group in connection with its £125 million term and revolving facilities arranged by the Royal Bank of Scotland plc. We also advised on its £63 million rights issue.

NTT URBAN DEVELOPMENT CORPORATION

Advising NTT Urban Development Corporation on the purchase of 1 King William Street, the London headquarters of Rothschild, for £67.5 million. We also advised NTT on its acquisition of an interest in a property unit trust holding Mayfair office premises.

GROSVENOR

We have advised Grosvenor in connection with a significant number of development, investment, and financing transactions, both in the UK and abroad. We recently advised the Grosvenor Liverpool Fund on the property aspects of the £385 million refinancing of the Liverpool ONE development.

PRICEWATERHOUSECOOPERS

We advised PwC in connection with the development of its new offices at 7 More London and the disposal of Southwark Towers at London Bridge to make way for the Shard of Glass. PwC's new offices won City Development of the Year at the 2010 Offices Awards.

WHITBREAD

We have advised Whitbread on various transactions including the £925 million sale of David Lloyd Leisure, the acquisition of a number of hotels as part of the expansion of its Premier Inn brand and in connection with the property-backed funding of its pension fund.

BRITISH AIRWAYS

We acted for British Airways on its move to Terminal 5 at Heathrow and the vacating of Terminals 1-4.

TAYLOR WIMPEY

We acted for Taylor Wimpey on its debt restructuring and on the proposed sale of its North American Business for US$955 million.

MARKS AND SPENCER

We advised Marks and Spencer on the £200 million property-backed pre-funding of contributions for its pension scheme.

SANTANDER

We have advised Santander on various issues under its Holmes, Langton and Fosse residential mortgaged-backed securitisation programmes. We also advised Santander UK plc on its agreement to acquire parts of the banking business of the Royal Bank of Scotland, involving 311 RBS branches in England and Wales and 7 NatWest branches in Scotland.

BARRATT DEVELOPMENTS

We have acted for Barratt on various matters including its acquisition of Wilson Bowden, the associated financing and post-acquisition reorganisation. We also acted on its recent complete debt refinancing.

THOMAS COOK

We advised Thomas Cook on the merger of the high street travel businesses of Thomas Cook Group and The Co-operative Group involving over 1,200 shops.

MCKAY SECURITIES

We advised McKay Securities on its existing secured loan facilities and in relation to its derivative transactions and its conversion to REIT status.

CENTRICA

We advised Centrica PLC on the sale of 50% equity stakes in its Lynn, Inner Dowsing, Glens of Foudland and Lincs offshore wind farms.

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