

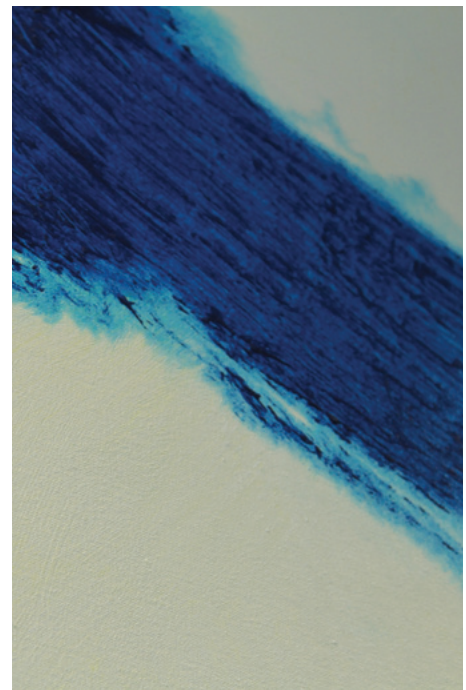
SLAUGHTER AND MAY

Commercial Real Estate

Our Commercial Real Estate Group has advised on many of the largest and most innovative commercial real estate transactions that have taken place in the UK. Our breadth of experience combined with our day-to-day involvement with the market enables us to provide sophisticated advice of the highest quality while at the same time remaining rooted in the reality of the market place. We believe that the provision of legal services is essentially a personal business, not a corporate one, and we aim to establish long-term relationships with our clients at all levels.

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

- acquisition and disposal of all types of interest in real estate, covering all market sectors



Detail from Big Blue by Trevor Bell

"Slaughter and May's 'erudite and commercial' team acts on a steady flow of high-end mandates, providing 'incredibly responsive, consistent and robust advice'."

THE LEGAL 500, 2011

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

CHAMBERS UK, 2010

- development, construction and projects ranging from major infrastructure provision and power and energy projects to inner-city development and regeneration, both in the UK and overseas
- leasehold properties covering the whole range of leasehold matters acting for landlords, tenants, lenders and borrowers
- real estate finance including debt and equity, project finance and securitisations
- real estate funds including the establishment of indirect international property investment and retail funds
- outsourcing of all types including sophisticated tax-driven sale and leaseback transactions
- real estate joint ventures including partnership structures
- environmental including compliance, management and liability
- planning issues of all kinds
- taxation including tax-efficient structures for the holding, management and disposal of real estate
- dispute resolution on all disputes with a real estate element
- leisure including hotels, pub portfolios and sports stadia

Our experience in all these areas means we can provide integrated advice on the full range of issues arising on any transaction involving commercial real estate. Frequently we can suggest to clients ways in which they can extract additional value from a particular transaction. The Group has the expertise and resources to offer a comprehensive service.

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

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CHAMBERS UK, 2010
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"Proactive, responsive, highly intelligent lawyers."

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CHAMBERS UK, 2010
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"The responsive construction department here operates within the larger commercial real estate group."

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CHAMBERS UK, 2010
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"This magic circle outfit has a prestigious line of developments to its name."

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CHAMBERS, 2009
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"Slaughter and May really is home to an excellent team of projects lawyers."

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CHAMBERS UK, 2011
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"The lawyers in the construction group at Slaughter and May draw praise from clients for their attentive manner and understanding of the nuances of cross-border projects: 'They really assisted us in weighing and understanding the risks and educating us in the differences between our system and the UK!'"

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CHAMBERS UK, 2012
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"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



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Recent Work

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

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.

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.

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.

PEEL HOLDINGS

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

WESTBROOK PARTNERS

We advised Westbrook Partners on the acquisition of 14 light industrial estates, a portfolio of 4 business parks to the West of London and four investment properties in the City of London.

PUNCH TAVERNS

We have advised Punch Taverns on a number of major acquisitions, disposals and financings.

Over the last seven years we have acted for clients on the acquisition and disposal of over 8,000 pubs with an aggregate consideration in excess of £10 billion.

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.

DEPARTMENT FOR BUSINESS, INNOVATIONS AND SKILLS

We are advising BIS in connection with the programme for private sector involvement in the public sector estate.

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.

MANCHESTER CITY COUNCIL

We have advised the City Council on a number of significant matters since 1986 including the redevelopment of the City centre, the development, with the help of lottery funding, of Sports City at Eastlands in preparation for the Commonwealth Games and the move of Manchester City FC to the City of Manchester Stadium.

DERWENT LONDON

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 memorandum of understanding with Grosvenor for the redevelopment of 1-5 Grosvenor Place.

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.

AMF BOWLING

We advised AMF Bowling on the acquisition of Hollywood Bowl involving 23 tenpin bowling centres.

MCC

We are advising the MCC on its proposals for the redevelopment of the Nursery at Lord's.

BOURNE LEISURE

We advise Bourne Leisure on a range of issues in relation to its leisure sites and on the lease of its headquarters.

BRITISH AIRWAYS

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

LONDON UNDERGROUND LIMITED

We have advised London Underground in connection with its interests in the redevelopment of White City.

PSP PUBLIC SECTOR INVESTMENT BOARD

We are advising PSP Investments in connection with a number of proposed real estate investments.

MARKS AND SPENCER

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

WHITBREAD

We have advised Whitbread on various transactions including 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.

SANTANDER

We 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 HOMES

We acted for Barratt on its acquisition of Wilson Bowden and the associated financing and on the sale of nine of Wilson Bowden Developments' industrial development sites.

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.

BAIN CAPITAL

We advised Bain Capital on its agreement for lease and for refurbishment works of 37,000 square feet of office space at Devonshire House, London W1.

URÍA MENÉNDEZ

We advised Spanish law firm and "best friend" Uría Menéndez on the move to its new London headquarters at 125 Old Broad Street.

TAYLOR WIMPEY

We acted for Taylor Wimpey on its debt restructuring.

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.

If you require further information about our Commercial Real Estate Group please contact one of the Partners. For specific information please contact Steven Edwards about Construction, Ed Keeble about Environment and Jane Edwards about Planning.

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