

## REDEVELOPMENT

### OVERVIEW

Our multi-disciplinary team of lawyers concentrate on the lifecycle of major development and regeneration projects, covering planning and zoning, real estate, construction, corporate vehicles, finance, projects, design, public law and procurement, disputes and tax. Our team has been involved in many of the most high-profile schemes in the UK, US, Asia and the Middle East, and we are recognised by the legal directories as the go-to firm for major commercial development, urban regeneration and mixed use development schemes. We serve as legal counsel for real estate companies, developers, public sector, funders, insurance companies, contractors, construction managers and design professionals, and therefore have an in-depth understanding of the issues that can arise across the entire lifecycle of a development project.

#### **Commercial Development**

Our team have been involved in delivering some of the most complex commercial development schemes in major global cities, including London, Hong Kong SAR and New York. We have helped clients build iconic skyscrapers, entire business districts and mixed use schemes. We bring our insight and experience to each project, helping clients navigate each stage to ensure a timely and successful completion.

#### **Regeneration**

As a result of our team's continual involvement in high profile regeneration projects, we have specialist skills in the areas of public/private partnerships, controls on state aid/subsidies and grant schemes, procurement issues, compulsory acquisition/appropriation, outsourcing, housing and mixed use schemes across the full range of disciplines.

The extensive experience we have of advising on innovative structures means we ensure delivery of successful regeneration schemes. We advise on many complex regeneration joint ventures and have been involved in some of the most innovative public/private partnerships of the last decade.

## MEET THE TEAM



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## **EXPERIENCE**

### **Commercial Development**

#### **DEVELOPMENT OF LONDON SKYSCRAPER 20 FENCHURCH STREET**

Location: London, UK

We advised on the full life-cycle of the development of 20 Fenchurch Street, from establishing the initial JV, planning, construction, re-financing, leasing, asset management and ultimate sale. The sale to Hong Kong-based LKK Health Products Group Limited for £1.28bn is the largest single asset property deal ever in the UK.

### **Regeneration**

#### **QUEEN ELIZABETH OLYMPIC PARK – LONDON 2012 AND BEYOND**

Location: London, UK

We advised the Olympic Delivery Authority on the delivery of the London 2012 Olympics and legacy regeneration including securing the largest ever UK planning consent for the Park, and delivery and disposal of the Olympic Village and legacy infrastructure and utilities. Since the Games we have continued to be involved in the largest regeneration transactions on the Queen Elizabeth Olympic Park, including the financing by Homes England of major ongoing Build to Rent developments such as that by Get Living.

#### **1.8M SQ FT OF REGENERATION IN THE CENTRE OF BIRMINGHAM**

Location: Birmingham, UK

We advise Hermes on the Paradise Circus regeneration scheme in the centre of Birmingham. The project will include 1.8m sq ft of offices, shops, leisure, cultural and civic amenities together with a new hotel in up to ten new buildings with the first buildings due to complete in 2019.

#### **£2BN REGENERATION OF KING'S CROSS, LONDON**

Location: London, UK

Advising King's Cross Central Limited Partnership and Argent in connection with the £2bn redevelopment of King's Cross. The redevelopment is one of the largest urban regeneration schemes in Europe and includes 50 new buildings, 2,000 new homes, 20 new streets, 10 new public squares, a district heating system and over 67 acres for 45,000 people who live, work and study in the area. We have advised on real estate (including estate and lease structuring), debt financing, corporate/funds aspects, pre-lets and leasing.

#### **WEMBLEY PARK'S £3BN REGENERATION**

Location: London, UK

We have advised Quintain on the development of their large mixed use development at Wembley for

many years, advising on joint ventures, acquisitions, disposals, property finance, infrastructure and regeneration, corporate aspects and taxation. We are currently advising Quintain subsidiary, Tipi, on the build to rent aspects of the development.

## **REDEVELOPMENT OF 150 ACRE SITE AT GREENWICH PENINSULA**

Location: London, UK

We advised Quintain on the acquisition of Lend Lease's interests in the Greenwich Peninsula JV and the establishment of a new JV with Knight Dragon Limited, including the provision of up to £300m of funding, to redevelop the 150 acre site surrounding the O2 arena at Greenwich Peninsula, and on the subsequent sell down of the remaining interest to Knight Dragon. We originally advised the Government on all aspects of the regeneration of Greenwich Peninsula, including development and subsequent sale of the O2 and the development of the Millennium Village.

## **RELATED INSIGHTS**

Insights

Apr 17, 2023

### **Improving liquidity for Asian real estate investors - Part 3**

A common route for property owners to effect divestiture of their real estate assets to de-risk their investments and to improve liquidity is to sell down part of the asset and form a joint venture with the buyer. Alternatively (or as a hybrid), an owner may sell the whole or part of its properties – but on the basis that it receives a lease back immediately on completion so that it can continue to use the property (or properties). In this third article in our “Improving Liquidity for Asian Real Estate Investors” series, we explore sale and leaseback arrangements and how these arrangements can help de-risk investments and provide liquidity for real estate investors in Asia. In case you missed them, you may be interested in Part 1 and Part 2 in the series which examined the key issues that Asian real estate investors should consider if they are contemplating a partial sale and entering into a joint venture with a new capital or op...

Insights

Apr 11, 2023

### **Improving liquidity for Asian real estate investors - Part 2**

In this second article (in our three part series which explores joint venture and sale and leaseback arrangements for Asian real estate investors), we examine some of the key economic considerations that investors should bear in mind when considering selling down interests and forming a joint venture (JV) involving Asian real estate: (i) funding, (ii) distributions and waterfalls and (iii) exit mechanisms. In case you missed it, the first article in the series 'Improving liquidity for Asian real estate investors - Part 1' where we discussed some of the other key JV considerations for Asian real estate investors (e.g. structure, governance and control, conflict of interests and deadlock) is available for you to read.

Insights

Mar 23, 2023

### **Improving liquidity for Asian real estate investors - Part 1**

Three years after the outbreak of COVID-19, restrictions have finally eased in Asia. However, investors in the region are still feeling its effects as well as headwinds caused by higher interest rates, rising inflation, supply chain constraints and tightening labour markets – not to mention the potential impact on the broader banking system of the recent failures of Silicon Valley Bank and Signature Bank in the US. These are challenging times and Asian real estate investors have certainly not been immune to these challenges. Investors in many locations (including Asia) are experiencing property market slumps partly driven by unfavourable revaluations by lenders and banks of mortgaged properties and the calling in of loans or the anticipated calling in of loans. This is a time when property owners may need to consider ways to de-risk their investments and to improve liquidity by divesting (wholly or partly) of their real estat...

Awards

Sep 28, 2022

## **Legal 500 UK 2023**

Insights

Nov 29, 2021

## **The Environment Act 2021: a practical look at the new biodiversity requirement**

One of the more ambitious provisions of the new Environment Act 2021 is the mandatory requirement for new developments to provide a 10% biodiversity net gain. Whilst this requirement has no legal effect yet (and will be brought into force through secondary legislation at a date not yet known), the provisions are complex and warrant close examination.

Awards

October 5, 2021

## **Legal 500 UK 2022**

Insights

Jul 05, 2021

## **Briefcase 2021 Quarter 2: Key real estate cases and updates**

Insights

Mar 26, 2021

## **Briefcase 2021 Quarter 1: Key real estate cases and updates**