At the start of this publication last year, I acknowledged the challenges the UK real estate industry faced in an uncertain year ahead, suggesting that some of them might even be enjoyable.

As it happened, the industry proved itself to be more than capable of responding to the challenges it faced: significant levels of investment by both local and overseas investors, new schemes committed by developers and occupiers (big and small) all recognising the importance real estate has as a hub around which we can work, live, learn, network and enjoy ourselves.

It doesn’t mean the challenges have gone away of course, but if 2018 can inspire and encourage, it should. Our industry has time and again proved itself as a home for world-class investors, developers and occupiers, and I for one am keen to hear more about the positives rather than the negatives in 2019.

Our intention for this publication is to remind a global readership of a handful of key issues which will shape the year ahead for UK real estate. Our aim is to present local insight with a global mindset. You may not agree with all of the issues we have chosen, or our take on them, but I hope this publication offers a starting point for some positive conversations with colleagues, counterparties and advisers in the year ahead.

With best wishes for 2019,

Andy Bruce – Partner, Global Head of Real Estate
Ever since the unexpected referendum result in 2016, the nation has been in a curious state of befuddlement and limbo. The process surrounding the UK’s departure from the EU has been enveloped by a dense and numbing political fog, punctuated by seemingly erratic whirlwinds of frenetic activity. Progress as to the terms of our exit – and future relationship – appears simultaneously to stand still, reverse and speed up. But, with approximately three months to go until 29 March 2019, the storm shows no sign of abating yet – if the last few weeks are anything to go by … that said, we can still usefully look at what, if any, progress has been made this year – and what effect this has had on the real estate market.

What progress has been made?

It is fair to say that we know a lot more than we did this time last year. There have been a number of key areas of breakthrough – for example:

> clarity as to the extent to which EU laws will be transposed or retained on Exit Day has been achieved in the European Union (Withdrawal) Act 2018, coined as one of the most constitutionally significant pieces of legislation in recent memory;

> “Theresa May’s deal” – despite a great deal of political controversy, the text of the Withdrawal Agreement has been finalised (governing, amongst other things, the 21-month transition period during which time the UK will continue to apply EU law and be bound by the jurisdiction of the Court of Justice of the European Union) and was officially endorsed by the European Council on 25 November 2018;

> the Political Declaration has been agreed and published; while not legally binding, this sets out what the future EU/UK relationship might look like; and

> it is clear that domestically the approval of Parliament will be required before the Withdrawal Agreement can be ratified – this has become known as the “meaningful vote” and is scheduled to take place on 11 December.

The remaining “unknowns”

Despite everything that has been achieved, there remain a number of “unknowns”, including questions on the Irish backstop and future trade relations. Certainly, the biggest “unknown” at the time of writing remains the question of whether Parliament will approve the Withdrawal Agreement. If MPs reject Theresa May’s deal, it is not clear what the route forward will look like – possibilities range widely and include leaving without a deal, renegotiating the deal, a “People’s Vote” (second referendum) or even a general election. Timing remains a crucial issue, as the Article 50 clock continues to tick (assuming that the Article 50 notification is not revoked.
in the meantime). All we can say with certainty, is that the outcome of the meaningful vote will be key to determining the next steps.

The resilient UK property market

Economies run on confidence. There are, of course, many factors involved in determining the mood and movement of the UK property market – but few have a bigger impact than uncertainty. Whilst it may be both obvious and trite, pending agreement being reached on the future relationship of the UK and the EU, uncertainty prevails. However, despite being plagued by Brexit anxieties, the UK’s real estate market has proved to be surprisingly resilient.

The Financial Times has described the performance of the London commercial property market since June 2016 as having “defied doomsayers”, with “fears of a Brexit slump [having] been replaced by the exhilaration of a deal making frenzy”. Certainly, a number of high profile transactions lend weight to this argument: billion pound deals have taken centre stage, as the “trophy” skyscrapers known as the “Walkie Talkie” and the “Cheesegrater” were each acquired for record prices of over £1bn, UBS’ London headquarters changed hands for £1bn, and Goldman Sachs’ new London headquarters was snapped up by South Korea’s National Pension Service for over £1.1bn. Facebook, Apple and Amazon have flocked to London to take up hundreds of thousands of square feet at Kings Cross, Battersea Power Station and Shoreditch – no doubt contributing to London being ranked as the top city for global real estate investment in 2017 – and, in the first half of 2018, overseas investors spent more in the central London commercial property market than in the commercial property markets of central Paris, Frankfurt, Manhattan and Munich combined. Strong results aren’t just limited to London, either – investment into UK regional commercial property reached £4.8 billion in the first quarter of 2018, 26% above the long-term average.

Of course, economic turbulence may still be on the cards – and Brexit may yet prove to be a cause of frustration for landlords who will, no doubt, be keeping close watch on a nationally significant case due to be heard in January 2019 in the High Court (with direction (unsurprisingly) that the judgment be delivered prior to 29 March 2019). Canary Wharf Group, being the landlord of a 25-year lease to the European Medical Agency (which has announced it will move its headquarters from London to Amsterdam when Brexit occurs), has sought a declaration that Brexit is not a cause for frustration of the lease (as the EMA has claimed) and that the EMA remains bound by its lease obligations (including the payment of rent) until the expiry of the term. If the Courts were to rule that the lease is frustrated by Brexit, it would automatically terminate – and so it is no surprise that the market is watching with baited breath.

It would be a brave person who tried to predict which way the Brexit wind might blow and when the fog might lift – the good news is that the UK real estate market appears to be weathering the storm reasonably well so far.

Brexit is still very much a moving target with the meaningful vote in Parliament scheduled for next week – we will however issue another Brexit update as the position evolves.
In the 12 months ending Q3 2018, the wholesale and retail trade sector saw the second highest underlying number of new company insolvencies in the UK with a number of household names dramatically reducing their real estate footprint or disappearing altogether. Casual dining and fashion have been particularly affected, with the number of CVAs for Q3 2018 rising by 200% compared with the same period in 2017.

A CVA gives a retailer the chance to tackle some of the inherent problems through an out of court, creditor sanctioned restructuring of its unsecured liabilities. However, landlords (who usually count amongst the largest of a retailer’s creditors) can be exposed in a CVA which will normally seek to write down rent arrears for some or all of its stores, reduce the rent going forward or restrict other rights (such as forfeiture or a landlord’s recourse to guarantees). Recent CVAs have even been used to renegotiate unfavourable lease terms or to downsize the retail space in remaining stores. In return, landlords may share in a compromised lease fund or in any future profits. However, any such amounts will be uncertain, payable at some future date and are unlikely adequately to compensate a landlord for the losses it has suffered.

A Landlord may be the only creditor that is compromised in a CVA but other creditor groups not impacted by the CVA still get to vote. Moreover, once a CVA is approved, landlords have relatively limited challenge rights and it may be difficult to gather support for a challenge given that landlord claims are often split into sub-categories (and so not all have the same interests) quite apart from the fact that in many cases, the alternative to a CVA is insolvency.

So what should landlords do?

> **Watch out**: look out for the warning signs of tenant liquidity issues.

> **Understand rights**: review and take advice on the terms of their lease.

> **Audit**: exercise any audit rights/rights of inspection to get a better picture of the tenant, their surety (in terms of guarantees) and the premises.

> **Talk to agents**: instruct managing agents to ensure that any rent deposit accounts are fully topped up and that their terms allow landlords recourse to the sums if needed, as well as making sure the agents flag any performance issues or arrears early.

> **Diversify**: may be consider reducing the overall retail floor space or increasing mixed use, as well as look for residential development opportunities.

If the retail industry is to find a way around the death knell sounded for the high street by Mike Ashley before MPs only last week and have any chance of retaining its place at the centre of the hubs around which we all live and work, a radical approach to identifying innovative solutions for the retail sector is needed.
In recent years, an increasing number of jurisdictions across the globe have either introduced new or strengthened existing rules controlling foreign investment: the UK is no exception and the trend for even greater transparency in UK real estate has continued, especially where overseas investors are involved, driven by the UK Government’s wider push to tackle corruption. Here we look at a number of the key changes which overseas investors in UK real estate need to be aware of; the likely impact of those changes and the reaction from overseas investors so far.

**Overseas Entities Register**

Some two years after this was first announced by the then prime minister, David Cameron, the Registration of Overseas Entities Bill was finally published in July and the consultation on the draft legislation closed in September. From 2021, there will be a new register of the beneficial owners of overseas entities that own or wish to buy or let UK property. Such overseas entities will be required to be registered with the details of their “registrable beneficial owners”, determined on the same basis as under the Persons of Significant Control regime introduced in 2016. Overseas entities will be unable to register the purchase, sale, charge or grant of certain leases of UK property at the Land Registry unless and until they appear on the new register. The potentially serious implications of failure to comply with the new requirements (including criminal liability and the inability to register title to UK property) will mean that additional due diligence checks and warranties will be needed to ensure that an overseas entity has an up-to-date registration number and that the one-year update period has not expired (or will not be expiring before completion of the transaction).

So, what can overseas entities do now to prepare for the new regime? Those overseas investors who either already own UK property or wish to buy/lease UK property should review their corporate structures to identify who their “registrable beneficial owners” are and continue to monitor these proposals to ensure prompt registration when necessary. While the new rules have yet to be finalised and various uncertainties remain not least as to exactly which entities will be exempt, how to raise awareness of the rules coming into force (to avoid criminal liability simply by doing nothing) and how JPUTs and foreign government pension and superannuation funds will be affected. One thing is certain: the new rules will add another layer of complexity to real estate transactions involving overseas investors.

**Additional tax burdens on non-resident investors**

In addition to the new overseas entities register, a number of tax changes have either been announced over the past 18 months or are in the pipeline, which...
will also affect overseas investors. Examples include capital gains tax on disposals by non-resident investors in UK property, corporation tax (rather than income tax) on non-UK resident companies that carry on a UK property business and, most recently, a proposed additional 1% SDLT surcharge on foreign buyers of UK residential property. We discuss these in the Tax Update below.

**Overseas Investors not deterred…?**

So… what has been the impact of these additional regulatory and tax changes so far? Is it really just “business as usual”…? If initial signs are anything to go by, the appetite of overseas investors to investing in UK real estate has certainly not been dented: 2018 saw record levels of overseas investment into London with Asian investors accounting for the largest share with £3.6bn in bought property, and South Korean investment in particular showing a significant increase on its 2017 levels. In addition, there are expectations for a new wave of Japanese investment into the UK, although no-one expects this to happen instantaneously. The picture is not quite so rosy for outbound investment from mainland China, which has fallen markedly over the past year but this is due more to the introduction by the Chinese Government in 2017 of tighter controls on foreign property acquisitions than as a result of these proposed changes.

Whilst there are clearly challenges ahead in terms of overseas investors getting up to speed with the new regulations, and making sure that registrations are completed and kept up to date, the changes being introduced by the Overseas Entities Register are unlikely to act as a significant deterrent to investment in UK real estate. More important are the increased tax burdens facing overseas investors but, as we said at the start, the UK is to a large extent merely playing catch up with other jurisdictions where similar rules are already in place.

As for Brexit, Asian investors as a whole remain significant investors into the UK notwithstanding the current uncertainty. Although recently there has been some shift in the sources of capital and a dip in overall UK investment volumes in the third quarter of the year, the perceived advantages of investing into the UK (and particularly London), including favourable exchange rates, have largely outweighed concerns related to the UK’s withdrawal from the EU.

Overall, the fundamentals for investing into the UK remain strong and far from pulling up the drawbridges, UK real estate remains open for investment from all parts of the globe.
It is only in recent months that judgments on the new Electronic Communication Code (the “Code”) have started to emerge from the Upper Tribunal (which now decides telecoms disputes). They confirm what many businesses and individuals have sensed over the last year; that what has been referred to by the Tribunal as “the human right to mobile telephony” is likely to trump the human right to enjoyment of one’s own property. The new Code came into force on 28 December 2017 making it much easier for telecoms operators to acquire rights to install and maintain electronic communications equipment on, under or over land. In the absence of reaching agreement with the relevant landowner, an operator has the right to apply to the Upper Tribunal for an “enforced agreement”.

The operators are under immense pressure to get equipment in place to ensure the successful launch of 5G. Whilst no one wants a mobile phone mast on the office they are trying to redevelop, or next to their house, people demand ever faster internet connections and uninterrupted phone coverage. Proptech firm WiredScore, a global rating scheme for commercial real estate digital connectivity, has just had another successful funding round. With increased data on connectivity becoming the norm, it seems inevitable landlords will be under even greater pressure to deliver well-connected buildings. With this as the backdrop, landowners should not be surprised to receive more frequent requests from operators prospecting for suitable sites for their equipment.

The judgments of the Tribunal to date have included the grant of interim rights under the Code in the form of a lease in favour of the operators, together with rights to carry out surveys to establish if a site is suitable for the installation of equipment. The Tribunal has to consider:

(i) whether the prejudice caused to the landowner can be adequately compensated for in money; and
(ii) if the public benefit likely to result from making such an order outweighs the prejudice to the landowner.

With interim rights, these tests only need to be proved to the standard of a “good arguable case”.

Another point that the new Code has clarified is that there will be no duplication of security of tenure. As long as the primary purpose of an agreement is to grant Code rights, the termination provisions under the Code will apply and not the Landlord and Tenant Act 1954. This reduces confusion between two incompatible regimes, but still leaves landowners having to give 18 months’ notice to operators to remove equipment.

The human right to mobile telephony is likely to trump the human right to enjoyment of one’s own property.
Set against some aspects becoming clearer, the Government has just commenced a Consultation to amend the new Code to grant further powers to operators. It is aimed at situations where a tenant wants full fibre connectivity, but the operator cannot provide it because landlord’s permission is required to cross the landlord’s land. Currently an operator would need to have permission in a wayleave or access agreement, but the proposal is that, going forward, there will be an obligation on landlords to facilitate access to their properties once properly notified, and furthermore, if access is not allowed after two months, operators will have the right to apply to a Magistrates Court for a “warrant of entry” to lay the relevant cable.

A formal “agreement” would follow either by negotiation of the parties or determination of the Tribunal. How already frustrated landowners might react when faced with a warrant from the Magistrates Court remains to be seen: at the least landowners need to be aware of the procedures and timings imposed by the Code and that burying their heads in the sand is not an option.
What are the UK tax questions that matter most to the real estate sector? How will we be taxed on our income and gains, how much SDLT will we need to pay and what capital allowances are available are invariably near the top of the list. Add to this a new 2% digital services tax that will apply regardless of physical presence and there is plenty to think about following the 2018 Budget.

Non-resident capital gains tax

Unlike in many other jurisdictions, overseas investors have not, until now, had to pay UK tax on UK property gains (other than on certain direct disposals of residential property). However, this is set to change from April 2019, when non-UK residents disposing of UK property (whether commercial or residential) will be liable to UK capital gains tax. Indirect disposals of UK land held through “land rich” holding vehicles (such as a company, partnership or trust) are also caught. Looking further ahead to April 2020, non-UK resident companies that carry on a UK property business or have other UK property income will be charged to corporation tax on that income, rather than income tax as at present. Together these changes will put UK and overseas investors in UK real estate in very similar UK tax positions from 2020.

The government started laying the groundwork for non-resident capital gains in 2013, with the introduction of ATED-related CGT. But this doesn’t make the expanded scope any less of a fundamental change to the taxation of commercial property in the UK. Rebasing to April 2019 will be available where the asset was not previously within the UK tax net and the Finance Bill provisions contain a number of complex elections and exemptions designed to lessen the blow for real estate funds and exempt investors such as entities benefitting from sovereign immunity. The point remains, however, that from next year a number of non-UK resident investors will be facing additional tax on their investments in UK real estate. Time will tell the effect this will have on the market as a whole and the impact on pricing.

SDLT: surcharge for foreign buyers and reduction in filing window

On top of this, Theresa May made a surprise announcement at the Conservative Party Conference in early October of proposals for an SDLT surcharge for foreign buyers of UK residential property. The surcharge is expected to be 1% but other than this, few details have been published. A consultation is expected in January 2019. This is not without precedent: Canada, Singapore and New Zealand have all introduced some kind of foreign purchaser restrictions
already and New South Wales introduced a 4% surcharge purchaser duty on foreign buyers in 2016 which was raised to 8% last year. It is not yet known whether there will be any exemptions from the charge but overseas investors in student accommodation, care homes and the like will be keenly watching this space. There are, however, likely to be questions as to how such a charge on non-residents can be made compliant with EU law (for so long as the UK remains subject to this).

More than three years after the change was originally announced, March 2019 will also see the time limit that purchasers (whether UK or non-UK) have to file an SDLT return and pay the tax due reduced from 30 days to 14 days.

**Introduction of a 2% digital services tax and helping the high street**

One of the biggest headline-grabbers from Budget 2018 was the new 2% digital services tax, to be introduced from April 2020. The Chancellor acknowledged in his speech that the best solution to the difficulties of taxing the digital economy would be coordinated international action. However, pending broader international agreement, he has decided to go it alone. By targeting revenues from activities such as online market places that are linked to the participation of UK users (rather than physical presence in the UK) this may go some way to addressing the perceived tax imbalance against high street retailers. Smaller stores will further benefit from a one-third reduction in business rates for retail properties with a rateable value below £51,000 for two years from April 2019 (subject to State Aid limits).

**Changes to capital allowances**

Budget 2018 also saw a number of capital allowances changes announced. Two were of particular note. From April 2019, the capital allowances special rate for qualifying plant and machinery assets (such as long-life assets) will be reduced from 8% to 6%. This is intended to more closely align capital allowances with accounting depreciation. On the plus side, however, new non-residential structures and buildings will be eligible for a new 2% structures and buildings capital allowance (SBA) where all the contracts for the physical construction works are entered into on or after Budget Day.
Urban regeneration is at a turning point. Even in our present polarised political climate, few would deny that there is a problem with housing capacity and affordability in the UK. Acknowledging the problem is, seemingly, the limit of the consensus. Perhaps one more thing is certain: private developers are inherently a key part of the solution.

In certain quarters, public trust in property developers can be low. In some ways, it is easy to understand why. Where once stood Estates, now loom shiny “Quarters”, “Districts” and “Plazas”. Development and regeneration has become conflated with gentrification and the perception that new developments are unaffordable and properties owned by foreign investors lie empty. Developers are easily cast as villains to take the rap for political failures – as bourgeois bogeymen building balance sheets rather than communities. Social media makes people more aware of schemes and can be a key tool to enhance collaboration, but can also quickly amplify discontent and fuel opposition based on little more than 280 characters.

The revised National Planning Policy Framework published in July 2018 provided housing policies designed to assist the Government’s planning agenda, but these alone are not enough. Regeneration needs to be about more than bricks and mortar, steel and glass: “schemes” are communities; “units” are homes.

Genuine engagement with residents and other local organisations and institutions early in the development process is crucial and will ensure people feel part of changes to their neighbourhoods. Members of planning committees are now much more attuned to this and developers need to be able to demonstrate how they have amended their proposals following consultation with the local community.

Major planning applications often now need to be accompanied by viability assessments so local authorities and interested parties can better understand the logic behind the “planning package” on offer and the “maximum reasonable” affordable housing provision. On large sites, effective interim use strategies can also pay dividends for the community. Excellent examples, including spaces for fledgling businesses, community groups and even libraries can already be found. By way of example, the former Heygate Estate at Elephant and Castle is used by the local community for a variety of interim uses – gardening, exercise, study space, arts projects, community events, etc. The Artworks Elephant and the Southwark Construction Skill Centre were also created for the local community. The former is a hub built from repurposed shipping containers to contain food and drink outlets and accommodation for small creative businesses and studios; the latter is a training facility tailored to deliver an innovative “real
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life” construction training experience for those who live and work in Southwark. The benefits of inviting people behind the hoarding in this way are tangible.

Developers also need to communicate better the benefits of their work. Too often the huge social, environmental and community benefits of urban regeneration can be lost in the narrative of gentrification and displacement and a fear of change and the unknown. Few people would defend sub-standard housing stock, neglected public spaces and struggling infrastructure. Put simply, people want to live in good spaces. Developers need to convince people that creating good spaces is exactly what they strive to do and by working together, the spaces will be better.

UK housing faces a crisis and developers and the property industry that supports them are without doubt key to finding the solution.
From online estate agents to smart buildings, PropTech is infiltrating the real estate sector in many different ways; in some cases seeking to replace antiquated and inefficient systems and in others introducing new technologies to drive forward an industry that has traditionally been resistant to change. Few Real Estate professionals, whether millennials or baby boomers, would deny that PropTech is changing the Real Estate industry. Some examples of changes we can expect to see over the next few years are set out below:

- Increased use of analytics and “big data” software will help investors manage their portfolios more effectively;
- Automated warehousing technologies in the industrial and logistics sector will create greater operational speed and efficiency;
- Smart building technology will generate cost savings and increase environmental efficiencies as well as allow landlords to offer tenants advanced features and services (at higher rents);
- Driverless cars and drones will dramatically increase capabilities in the logistics, retail and construction sectors;
- Many traditional office jobs will become automated through the use of machine learning and robotics, which may have knock-on effects on the demand for office space; and
- Development of smart technology in the residential sector will pave the way for more sophisticated urban regeneration and allow for increasingly connected communities.

All of these changes present exciting opportunities if the industry is prepared to adapt to and embrace the challenges that accompany them.

In this article we are focussing on two key areas where technology is already transforming the Real Estate industry: the occupation of buildings and the digitisation of HM Land Registry.

The role of technology in the occupation of buildings

Experts are predicting that technology will play an increasingly prominent role in how occupiers use and operate their real estate. Over the next few years, we can expect to see a number of sophisticated tools being used to change the way real estate is managed. As the way in which occupiers interact with their space evolves and as technology changes the nature of urban communities, landlords will need to be increasingly flexible to meet ever-changing occupier demands. Requirements for technological features and increased flexibility will become standard. Data collecting sensors which enable building owners and occupiers to monitor anything from building conditions to footfall and a vast array of things in between are becoming much more sophisticated and, perhaps equally important.
to the market, more affordable. But it’s not just about facilities management: at the other end of the spectrum from those buildings where sensor-enabled lighting and air conditioning are considered advanced proudly sits The Edge in Amsterdam, acclaimed to be the greenest, most intelligent building in the world, where the whole infrastructure has been created to allow people to connect both to it and to one another. These sorts of building advancements are surely a prime example of the role which the built environment must play in the development of the “human right to mobile telephony” established by the new Telecoms Code discussed above.

The digitisation of HM Land Registry

Not only are we seeing changes in the market itself, but key industry bodies are also developing their digital capabilities to increase efficiency. For example, HM Land Registry has publicised its interest in digital transformation (a project known as “Digital Street”). In particular, it is currently considering how the use of blockchain, the ledger system behind the Bitcoin cryptocurrency, and smart contracts in the conveyancing process could improve the service offered. It is hoped that with the use of blockchain, property transactions could be registered almost instantaneously thereby reducing the risk of fraud, speeding up the process and creating overall costs savings. The introduction of new digital land registration services and increased use of interactive tools are ideas that are being taken seriously by HM Land Registry – will this influence other market players to follow suit?

Great opportunities

The Real Estate industry, whilst historically undoubtedly slower than most other industries to adopt advances in technology, is showing itself willing to embrace technological change. Real progress has been made in the last few years. While the question was once “What is PropTech?”, we are now asking “Which technology businesses are likely to gain the most traction?” and “How will PropTech change the way we use, trade and operate Real Estate in the coming years and decades?

We are already seeing disruption to how the industry operates and interested parties should keep a close eye on further developments to avoid falling behind. It is not enough just to be aware of the need to engage with technology; Real Estate professionals will actually have to do it, backed up by a meaningful strategy. Yes, any period of change comes with uncertainty and a risk of failure, but sometimes inertia poses the greater risk. Keeping up with technological developments or, one better, predicting which of the thousands of technologies will prosper most will, we think, be key to future success in the Real Estate market.
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