

Newsletter from Wright Hassall
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Law & Business

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FOCUS ON...
Advanced
Manufacturing
& Engineering

HS2 Compensation Latest

Compensation rules for small
businesses and homeowners

WRIGHT HASSALL



Business Profile

Sharon Walpole

CEO of Walpole (Holdings) Ltd talks to us about one of the
UK's fastest growing independent publishing companies

Introducing...



Mark Miller

Partner, Commercial Property Development



Michael Hiscock

Senior Associate, Construction

Mark has been involved in property development transactions for over 15 years and explains why he enjoys focussing his time in this area.

"Although I have been involved in all aspects of commercial property throughout my career, I have focussed in recent years on property development. Part of the appeal is that property development covers a broad spectrum of structures and work. In my time, I have dealt with all manner of developments from manufacturing and processing plants, to office head quarter premises, sport and educational establishments, supermarkets, care homes, residential schemes and renewable energy installations etc.

Acting for the developer puts you in the thick of it. You are dealing with everyone from the landowner, agents and funders, the contractors and consultants and then through to the end users. I enjoy that and the complexity that these transactions involve. Timing is also critical and delay is not an option. You need to be organised with this sort of work. Team working and project management is key as well as the need to anticipate what really matters in advance so that it can be dealt with expeditiously and at the earliest opportunity.

I also find that every transaction has its idiosyncrasies. I enjoy the challenge of identifying and tackling what really matters and then establishing the most appropriate solution and communicating that effectively to my clients. The key skills for a good development lawyer are an eye for detail and commercial acumen. You can only acquire that through a long and varied experience. It is very satisfying to be able to call on previous practical experiences and technical skills to solve issues for our clients."

Michael has been advising developers for 15 years on construction-related issues and explains why he enjoys it.

"People refer to a building contract but every job is different. The overall focus is to get the job done in a way which protects the developer's interests while agreeing a dozen or more different contracts with a variety of insurers, funders, tenants, purchasers and other professionals. **Over the years I have written contracts to design and build everything from inner city offices to residential conversions and from greenfield new build schools and care homes to multi-let industrial estates and Westminster townhouse basement swimming pools.** The key is to understand the developer's needs and commercial drivers so that I can spot the detail of the contracts while still moving the job forward.

There is a real sense of satisfaction driving around the Midlands spotting buildings where I was involved, helping people get amazing masterplan design concepts out of the ground and open for business. Property development is also a team effort so I enjoy working closely with surveyors, architects and planners.

One tip that I would give is to think about the end of the project at the beginning. If there is a possibility of selling, refinancing, obtaining a major corporate anchor tenant or using the completed development as security, then investment up front to set up the documents in the right way will pay dividends later."



Claire Waring

Partner, Commercial Property Development

Claire has been advising both commercial and residential developers on all aspects of property development for over 15 years. For the last 10 years Claire has focused particularly on residential development acting for both commercial house builders and Registered Providers.

Claire's experience includes site assembly, acquisition of both instant and strategic development sites, advising on variable and fixed price option agreements, conditional and unconditional contracts, complex coverage arrangements and development agreements.

"Before I joined Wright Hassall I worked in house for two major volume house builders. This experience taught me, amongst other things, the need to understand the wider business context of the transactions with which I am involved and also the commercial drivers/ pressures influencing those who instruct me.

While working in house I was also a consumer/recipient of external legal services – both good and bad! Now, as a provider of legal services, I am always acutely aware of my experience as a consumer: I therefore strive to provide legal advice that is clear, concise, practical and commercially informed.

I really enjoy the transactional nature of the work I do. I like the fact that each party to the transaction gets what they want, whether that is the disposal/acquisition of a site, the redevelopment of an existing asset, a new development or the profit from the development process - everyone's a winner! I also like the fact that there is something tangible to see at the end of the process whether that is a new commercial building or a residential development."



David Slade

Partner, Property Investment & Finance

Whilst David has acted for landowners and developers throughout his career, and continues to do so, his focus - as a property investment and property finance specialist - within a development transaction is often on the funding side, for banks, other specialist providers of finance, and investors.

"The funder, and its professionals, including solicitors, are an essential part of most development transactions, as it is the funder who turns the final key to unlock the development. However, frequently, as a funder's solicitor, you feel the least welcome part of the machinery - particularly by adding an extra layer of due diligence and cost to work already done by the developer.

I like to think I can mitigate against that in two ways. Firstly, by having developed an understanding of risk over my 20 years of practising, and thus a knowledge of what the real concerns, if any, are for the funder. And secondly by an appreciation that all parties are in this together, and that the funder is working with the developer and not for its own benefit. As a result of that, **I enjoy meeting with the developer and its solicitors and collaborating with them to produce a pragmatic funding agreement which will hopefully encourage the developer to go back to my client for finance on future projects.** And the second transaction between the same parties is always much easier than the first!

I find the end result of a development transaction very satisfying. I chose to specialise in real estate in the first place because it was, for me, the most tangible discipline for a commercial lawyer - you can see the buildings you have dealt with. And when you see new buildings completed as a result - albeit to a small degree in the overall scheme of things - of your efforts, that satisfaction is enhanced."