K&L GATES

OVERRIDING INTEREST

Summer 2015

Highlighting developments and issues in the real estate industry

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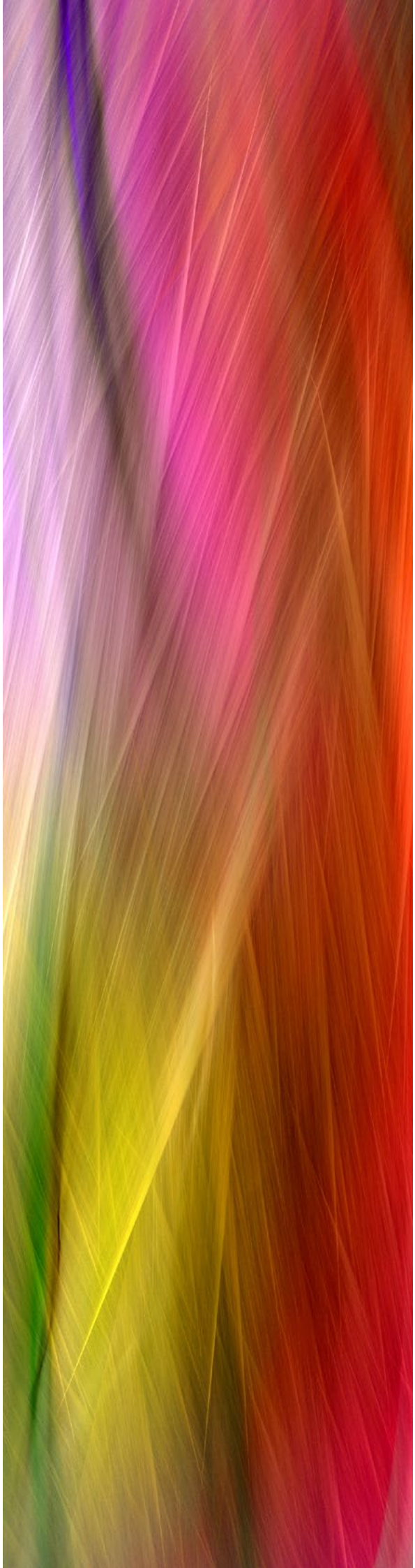

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New UK Insurance Act to Come into Force in 2016

The Biggest Shake Up of Commercial Insurance Law in Over a Century

The 2015 Insurance Act will introduce what the UK government has described as "the biggest reform to insurance contract law in more than a century". This will have a significant impact on commercial real estate, since insurance is used in the industry in many ways: e.g. buildings insurance; defective title indemnity insurance; restrictive covenant indemnity insurance; professional indemnity policies maintained by architects and quantity surveyors; and judicial review insurance. The Act applies equally to all these types of policies.

As detailed below, a key change from an insured's point of view is the new duty to disclose every material circumstance that they know or ought to know. The Act states that the insured "ought to know" what is revealed by a "reasonable search". In addition to the reasonable search, the insured is also required to disclose material circumstances that it "knows" and the Act is prescriptive as to whose knowledge is relevant for these purposes – it is the knowledge of senior management and those involved in the process of procuring the insurance. It is therefore important for property owners and landlords to understand the changes implemented by the Act and ensure proper procedures are in place to deal with the new requirements. Policyholders should act now to educate senior management and those involved in arranging insurance in their organisations on what information they will need to provide so that they are ready when the Act comes into force.

Introduction

The Act will come into force on 12 August 2016. It is designed to provide a more up to date framework for commercial insurance in England and Wales, with a focus on transparency and certainty over the rules that govern contracts between commercial policyholders and insurers. The Act will replace certain provisions of the Marine Insurance Act 1906, which had been applied to commercial policies in both a marine and non-marine context.

Whilst there is a transition period before the new legislation comes into force, the insurance market is expected to act much sooner in implementing the reforms. It will therefore be important for policyholders to familiarise themselves with the key changes as soon as possible.

We set out below a summary of certain key changes, focusing in particular on those impacting on policyholders:

1. Disclosure and Misrepresentation
2. Warranties
3. Contracting Out
4. Insurer's remedies for fraudulent claims

Disclosure and Misrepresentation

The Act replaces the insured's current duty of disclosure with a requirement that the insured must make a "fair presentation of the risk". This will mean insurers no longer have the right to avoid an insurance contract for breach of the duty of utmost good faith.

Going forwards, commercial policyholders will be required to disclose every material circumstance that they know or ought to know. Failing that, they will need to give their insurers information that is sufficient to put the insurer on notice that further enquiries may be necessary, for the purpose of revealing those material circumstances.

For disclosure purposes, the insured will be taken to know what is known or ought to be known by the insured's senior management and by individuals responsible for the insurance. Such persons will of course vary depending on the structure of each organisation, but in practice may include

New UK Insurance Act (continued)

insurance managers, risk managers, company secretaries, finance directors and general counsel.

What an insured "ought to know" will be assessed objectively i.e. what should reasonably be revealed by a reasonable search of information available to the policyholder. The onus is then on the insurer to ask additional questions following presentation of the risk. This represents a significant change from the existing law and is intended to ensure that the insurer takes a more pro-active approach to the disclosure process.

The fair presentation of risk also requires the insured to make the disclosure in a manner which would be reasonably clear and accessible to the insurer. The aim here is to discourage "data-dumping" or simply bombarding the insurer with vast amounts of information without any attempt to assess whether it is relevant or not.

The policyholder is obliged to disclose information held by its insurance broker or other agent, and the separate duty of disclosure imposed on brokers by section 19 of the 1906 Act is abolished.

In terms of an insurer's remedy for breach of the duty of fair presentation, the new Act provides for a range of remedies which are intended to be more flexible and proportionate. Unless the breach was deliberate or reckless, there will be no right to avoid the policy and the onus will be on the insurer to demonstrate what it would have done had it received a fair presentation of the risk. Broadly speaking under the new framework, where the insurer would have written the policy on different terms had a fair presentation of the risk been provided, a claim on the policy will be assessed applying those different terms. This is likely to introduce some uncertainty, and potentially disputes, at least until there is clear guidance from the Courts as to how these principles under the Act are to be applied in practice.

Warranties

Under the existing law, a breach of warranty discharges the insurer from all liability under the insurance contract, even if the breach is trivial and has no connection with the insured's loss. Under the new Act, a breach of warranty will not automatically take the insurer off risk. Instead warranties will be of suspensive effect such that an insurer can only rely on a warranty whilst the insured is in breach. Insurers will come back on risk if the breach is subsequently remedied (where the breach is capable of being remedied).

The Act also provides that insurers cannot rely on a breach of warranty or other terms which are not relevant to the actual loss. Where a loss occurs, and a policy term has not been complied with, insurers will be prevented from relying on the non-compliance to exclude, limit or discharge their liability under the policy if the insured can show that non-compliance with the term did not increase the risk of loss which actually occurred.

At present insurers often rely on so called "basis of contract" clauses as a means of converting pre-contractual statements and information supplied to insurers into warranties. The use of "basis of contract" clauses has been the subject of much criticism, because of their potentially draconian consequences. The Act now abolishes the use of "basis of contract" clauses which is a welcome development for policyholders.

Contracting Out

The Act is intended to operate as a default regime for commercial contracts and allows parties to any commercial contract to contract out of the legislative changes.

Contracting out, however, is only permitted where insurers comply with the Act's transparency requirements, by taking steps to highlight to the policyholder the disadvantages of the term to which they are agreeing, in so far as it puts the insured in a worse position than under the Act. The term must also be clear and unambiguous in its effect.

Parties cannot, however, contract out of the "basis of contract" clause prohibition.

Fraudulent Claims

The Act has sought to clarify the remedies available to insurers in the event of fraud. Where fraud is committed, the insurer will now not be liable to pay any part of the claim, regardless of whether only part of the claim is fraudulent. The insurer can also elect to terminate the contract and refuse to pay claims relating to losses suffered after the fraud occurred. However, the insurer will remain liable for any losses legitimately incurred before the fraudulent claim was made.

The Act also enables any fraudulent member of a group policy to be separated from the other members. The insurer has no liability for the fraudulent claim and the option to terminate the policy with effect from the date of the fraud, but only as regards the fraudulent claimant. The aim is to ensure that innocent members of the group are not unfairly prejudiced.

Comment

The Act has been welcomed by many in the insurance industry as bringing commercial insurance law more up to date and in seeking to address the perceived imbalance in English law in favour of insurers. It seems inevitable that there will be a "bedding in" period while the provisions of the Act are put to the test which may lead to disputes over the scope and application of the provisions. However, it is to be hoped that in the long term the Act will result in greater certainty and equality in the position between policyholders and their insurers.

The introduction of the new Act presents several challenges as well as opportunities for policyholders. It is anticipated that many policyholders, in addition to insurers, will take action during the transition period to prepare for the changes in the law such as:

- Revisiting their processes for collating disclosure information so as to comply with the requirement to provide a "fair presentation of the risk". Policyholders may need to update/document their processes for identifying relevant disclosure information and for recording what information has been disclosed with the policy application.
- Policyholders may wish to agree in advance with insurers what constitutes a reasonable search by documenting in the policy or elsewhere the scope of the search to be undertaken.
- Policyholders may also wish to specify in their policies the identity/roles of those persons within the organisations who are deemed to be part of the insured's senior management or individuals responsible for the insurance whose knowledge is attributed to the policyholder for the purposes of the Act.
- It is anticipated that new policy wordings will emerge from the insurance market. This will be an opportunity for policyholders to negotiate better contracts, for example to limit insurers' remedies in the event of an innocent or negligent failure to provide a fair presentation.

Please contact any of the authors if you wish to discuss any aspect of the new Act including the practical effects of the new Act on your insurance arrangements.

As a footnote, those who followed the progress of the Insurance bill through its consultation phase last year will be disappointed to learn that the Law Commission's recommendation for damages to be paid to policyholders for late payment of insurance claims has not been implemented in the new Act. However, the Law Commission has stated that it will continue to press for this further reform of the law.

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Announcements and Events

New Joiners

Marisa Bocci

Seattle

Marisa Bocci is a partner in the firm's Seattle office. She works on a range of international real estate transactions, including the purchase and sale of real estate assets, lease agreements, real estate financing and joint venture arrangements. Her practice focuses on commercial real estate, hospitality, and agriculture/agribusiness matters.

Jacqueline Harkin

London

Jacqueline Harkin is a senior associate in the firm's London office where she is a member of the real estate practice group. She is highly experienced in major redevelopment projects acting for and advising public bodies, developers, retailers and investors. She has experience working on both private and public sector matters on all aspects of real estate.

Verity Houlker

London

Verity Houlker is an associate in the firm's London office where she is a member of the real estate practice group. Verity has experience assisting and advising on a variety of commercial real estate transactions including acquisitions, disposals, lettings and the property aspects of corporate and lending transactions. Clients include landlords, tenants, lenders, institutional investors and non-profit organisations.

Laura McClellan

Dallas

Laura McClellan is of counsel in the firm's Dallas office. She concentrates her practice on real estate and real estate finance. She has extensive experience representing buyers and sellers in acquisition, sale and development of real estate, including retail, office, senior assisted living and multi-family projects throughout the U.S. She also has significant experience representing landlords and tenants in commercial leasing transactions.

Magda Miecznikowska

London

Magdalena Miecznikowska is an associate in the firm's London office where she is a member of the finance practice group. Magda has experience representing issuers, underwriters and trustees on a range of debt capital markets and structured finance transactions.

Nita Mistry

London

Nita Mistry is an associate in the firm's London office and is a member of the construction and engineering group. She focuses her practice on disputes in the construction, transport, energy, mining, and infrastructure sectors. She has experience of commercial international arbitration, court litigation in addition to other forms of dispute resolution, including expert determination, adjudication and mediation.

Recent and Upcoming Events

MIPIM 2015, Cannes, France

On 10th–13th March 2015, the European Real Estate, Planning and Finance teams attended MIPIM in Cannes, the leading networking event for property professionals. The event was attended by 25,000+ real estate industry professionals and provided an opportunity for key players in the industry to come together and learn about the latest trends within the sector.

For more information about MIPIM 2015 or 2016, please contact Bonny Hedderly *(bonny.hedderly@klgates.com)*.

Oxford Real Estate Conference 2015

On 18th March 2015, K&L Gates sponsored the first annual Oxford Real Estate conference 2015 entitled "What will the real estate universe look like in 2025?". Andrew Petersen was a panelist for the session on core markets. Other sessions discussed emerging markets, emerging sectors and technology.

The conference was attended by approximately 250 delegates from the industry.

For more information please contact Steven Cox *(steven.cox@klgates.com)*.

CREFC Europe Spring Conference 2015

On 16th–17th April 2015, the London office hosted and sponsored the CREFC Europe Spring Conference 2015. The conference was attended by more than 200 delegates over two days and provided a platform for commercial real estate

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(CRE) finance participants to come together to learn about and discuss the latest trends and challenges facing the industry. Andrew Petersen is on the board of directors and participated on a panel discussion.

For more information please contact Andrew Petersen (*andrew.petersen@klgates.com*).

Warsaw Real Estate Spring events

Our Warsaw office recently held three real estate events during the Spring period.

The first was a breakfast seminar in cooperation with Prelios, a leading European asset management group providing a full range of real estate and financial services (www.prelios.com), which took place on 11 May 2015. The seminar discussed restructurings and take-overs in the context of a difficult real estate market, and was targetted at companies that are keen to grasp the nuances of debtor-driven restructurings as well as investors in distressed loans and bonds of real estate companies. K&L Gates lawyers that presented included, Lech Giliciński, Halina Więckowska, Patryk Galicki, Joanna Gąsowski and Wiktor Lewczuk. The event was attended by over 30 clients and contacts of the Warsaw office.

The second seminar took place on 26 May 2015 titled "Real Estate – the shape of things to come," presented in cooperation with Savills. This event gathered over 40 representatives from real estate investment funds and included an open discussion that reviewed the state of various real estate sectors in Europe and discussed trends that may soon strike the Polish market.

The third event was titled, "Acquisition of the post-industrial real property – safety transaction?" organised in cooperation with Arcadis and took place on 11 June 2015. Arcadis is a leading global natural and built asset design & consultancy firm (www.arcadis.com). The event was attended by over 30 clients and contacts of the Warsaw office. K&L Gates speakers included, Halina Więckowska, Patryk Galicki and Małgorzata Lesiak-Ćwikowska.

For more information on any of these events please contact Lech Giliciński (*lech.gilicinski@klgates.com*) or Halina Więckowska (*halina.wieckowska@klgates.com*).

Extraordinary Lives: "From The Communards to the Church of England"

On 4 June 2015, the London office hosted a networking event, featuring keynote speaker, the Reverend Richard Coles. During the evening Richard provided an entertaining, dynamic and thought-provoking discussion sharing experiences and challenges of his diverse life – from being a member of the 1980s British pop duo The Communards to a Church of England priest and presenter of BBC Radio 4's Saturday Live. The event was well attended with approximately 115 clients and contacts, including many real estate clients.

If you would like to find out more information about our diversity events please contact Jonathan Lawrence *(jonathan.lawrence@klgates.com).*

Property Race Day

On 10 July 2015, the London real estate team is attending this year's Property Race Day at Ascot Racecourse. The Property Race Day is in its ninth year and has established itself as a key date in the property calendar. The principal aim is to fund-raise for selected charities and offers a perfect opportunity for networking within the sector whilst enjoying a day at one of the finest racecourses in the world.

For more information please contact Chris Major *(christian.major@klgates.com).*

Real Estate Breakfast Seminar

Please save the date for our annual real estate breakfast seminar in London on 29 September 2015. The seminar will feature a presentation by Sabina Kalyan, the Chief Economist at CBRE GI, together with panel participation by Peter Hobbs of MSCI and Mike Phillips (former editor of Property Week and now of EuroProperty Magazine).

For more information please contact Bonny Hedderly *(bonny.hedderly@klgates.com)* or Steven Cox *(steven.cox@klgates.com).*

From 1 April 2018 it will be unlawful to grant a new lease where a property does not meet the minimum asset rating

Minimum Energy Efficiency Standards—The Future

The Energy Act 2011 provided for regulations making it unlawful to grant new leases of energy inefficient commercial and domestic properties after 1 April 2018. The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 (the "Regulations") were made on 26 March 2015 and will come into force on 1 April 2016. The Regulations form part of the government's wider strategy to improve the energy efficiency of the built environment and meet national and international climate change targets.

The Regulations provide that the minimum asset rating will be an EPC 'E' rating from April 2018 for new leases and renewals/extensions, and introduce penalties for non-compliance by landlords, including fines and 'naming and shaming' in a public register. 2012 estimates are that around 18% of the commercial built environment in England and Wales currently falls below an E rating. There are clear implications for the ability of property owners to let property and it is now essential for landlords to assess the impact of the Regulations on their own portfolios.

From 1 April 2018 it will be unlawful to grant a new lease where a property does not meet the minimum asset rating.

From 1 April 2023, the Regulations will apply to all privately rented property including where a lease is already in place – *meaning that it will be unlawful to continue to let property that does not meet the minimum asset rating.*

What Property is Covered?

The Regulations deal with both residential properties and commercial, but in this article we concentrate on the provisions concerning commercial properties.

The Regulations cover certain tenancies of 'non domestic private rented property' and only apply where there is currently an EPC in place. The Regulations will therefore not apply to properties for which an EPC is currently not required, e.g. stand-alone buildings with a total useful floor area of less than 50 sqm, places of worship, temporary buildings, listed buildings, and certain buildings due to be demolished. Existing occupiers and tenants will not require an EPC unless they sell, assign or sublet the property, assuming that the property is marketed. It is of course possible that the categories of property for which an EPC is required will widen in future in order to bring more properties into the scope of the Regulations.

Properties can also be brought within the ambit of the Regulations if certain works are carried out to the premises that trigger the requirement for an EPC, for example services considered to condition the indoor environment. Landlords and agents should be wary of this.

Tenancies granted for 6 months or less are excluded from the scope of the Regulations, provided that the granting of the tenancy does not mean that the tenant will have occupied the property for in excess of 12 months. Tenancies granted for 99 years or more are also excluded. The Regulations apply to 'tenancies', and therefore will not extend to licences to occupy.

Landlord's Exemptions

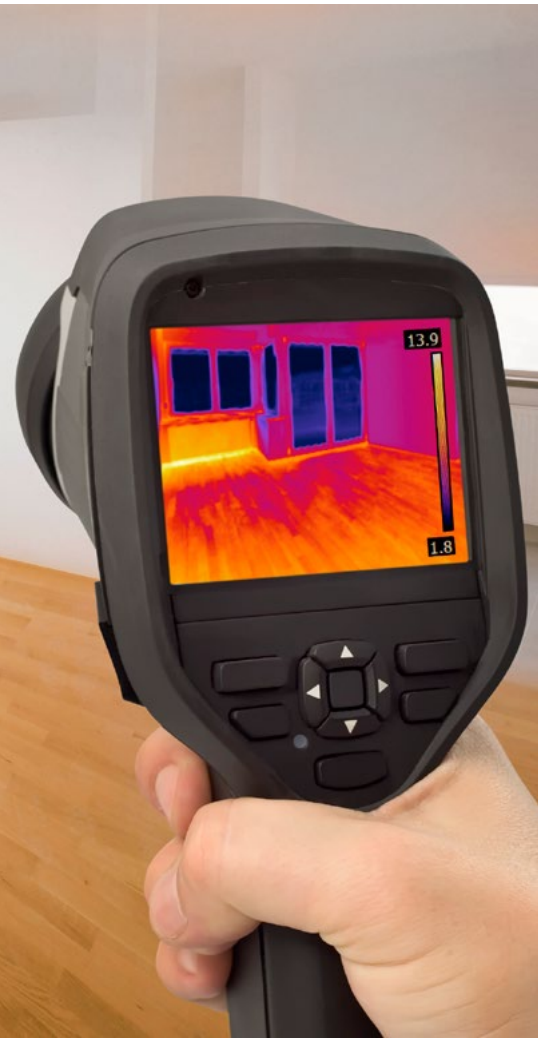
There are three main exemptions to the minimum standards. These are –

1. **Cost Effectiveness** – measures required to improve energy efficiency where both (a) they are not cost effective over a 7 year period based on energy bill savings, and (b) no Green Deal is available for the measures. There is currently no Green Deal available for commercial properties; therefore landlords will always be able to satisfy the second element for the time being. (To read our article on the Green Deal, please click here).
2. **Lack of Consent** – consent cannot be obtained from tenants, lenders or superior landlords for energy efficiency improvements despite the landlord using reasonable endeavours to obtain consent, or if planning permission cannot be obtained, or is given subject to unreasonable conditions. Any works that have been consented to or works that do not need consent will still have to be carried out, however. It is for the landlord to demonstrate that consent could not be obtained, providing appropriate evidence. There could of course be problems associated with divulging the details of conversations with lenders, tenants etc. The presence of a landlord's name on the exemption list (see below) for this reason may give the impression that the landlord is unreasonable or generally difficult to deal with. This exemption does not fall away if the tenant assigns or surrenders the lease.

Minimum Energy Efficiency Standards (continued)

3. **Diminishing Value** - a suitably qualified expert provides written advice that the measures will reduce value by more than 5%. There is, of course, scope for disagreement here.

There is an additional exemption for incoming landlords in certain situations: first where a tenancy is created by operation of law, or is granted pursuant to



a contractual obligation, pursuant to an order of the court or granted pursuant to the provisions in Part 2 of the Landlord and Tenant Act 1954; and secondly where the reversionary interest in non-compliant property is purchased (existing tenancies only). In both situations, the incoming landlord will have 6 months to either improve the energy rating of the property, or demonstrate an exemption.

It is intended that there will be a public centralised register of exemptions (the Private Rented Sector Exemptions Register). The register will be open for landlords to start lodging exemptions from 2016 (although the details of the way in which exemptions may be lodged remains to be seen). The proposal is that exemptions will only apply for 5 years, after which the landlord will have to reapply. Landlords will have to create an organised system of registering and renewing exemptions, and be careful not to let exemptions expire.

Exemptions will be personal to the particular landlord; this will have to be borne in mind by purchasers of properties subject to tenancies. Purchasers will need to review exemptions carefully; the fact that a landlord may have registered an exemption may not necessarily mean that the purchasing landlord will be able to do so. There are some potential pitfalls for investors here; the cost of necessary improvement works should be factored into the valuation assessment of potential investment opportunities.

Penalties

Importantly for both parties, a lease granted in respect of a low energy property in default of the Regulations will not be void or voidable, and remains enforceable.

Enforcement of the Regulations is to be carried out by local authorities, who will have power to issue a 'compliance notice' on landlords, requesting evidence of compliance, requiring copies of potentially confidential documents such as leases. Landlords may be concerned at being obliged to hand over these potentially sensitive documents. Local authorities also have the power to issue a 'penalty notice' on offending landlords, imposing financial penalties. These will be civil, not criminal fines, but could potentially be for significant amounts.

For non-compliance lasting up to 3 months, the penalty will be 10% of the rateable value of the property, with a minimum £5,000 and a maximum £50,000. For non-compliance of at least 3 months, the penalty is 20% of rateable value, with a minimum £10,000 and a maximum £150,000.

It is currently unclear if a fine can be issued more than once in respect of the same property in a case where non-compliance continues beyond the 3 month mark. Offending landlords will also be 'named and shamed' on the PRS Exemptions Register; details of the property address and details of the breach and financial penalty will be included in these details. Landlords will no doubt be concerned about the reputational implications of appearing on this list, not to mention the publication of potentially commercially sensitive information.

Consequences for Landlords and Tenants

Landlords will be keen to draft service charge provisions to pass the cost of improvement works onto tenants where possible. Tenants may be reluctant to agree these clauses, especially where the lease term is short, but such improvements will of course also benefit the tenant through lower running costs and improved amenity and

there is an argument that tenants should contribute to this cost as appropriate.

Changes to building regulations that came into force on 6 April 2014 mean properties that have already been assessed may be given a lower rating if a new EPC is triggered under the revised assessment criteria. Therefore a property with a current asset rating of E could be downgraded to an F. Landlords should be wary of this and consider assessing properties with a low 'E' rating.

Landlords will need to be careful when considering preparing EPCs for its entire portfolio. Carrying out EPCs will clarify whether improvements are needed but it will also bring properties within the ambit of the Regulations. Landlords may, though, prefer to know their potential exposure sooner rather than later so that a programme of works can be put together and works can be planned to take advantage of void periods, when this may be cheaper and easier, but balanced against this should be the lack of ability to recharge costs to tenants during void periods.

Landlords should consider whether existing and new leases reserve sufficient rights for landlords to carry out improvements. But, of course, having appropriate rights could help the landlord avoid penalties under the Regulations, but equally this may make it harder to claim the 'no consent' exemption.

Conclusion

The DECC is committed to a review of the Regulations in 5 years; it may at that stage extend the scope of the Regulations to higher EPC ratings. This possibility will cause uncertainty amongst landlords as to the extent of improvement works. Property ratings should be checked, bearing in mind the changes to the assessment criteria, and a plan considered at an early stage as to required improvements, with the highest priority improvements taking place first. It may be more cost effective to improve ratings as much as possible at this stage to 'proof' against future changes. More and more properties may be affected by the Regulations, as existing EPCs start to expire; properties may slip on re-certification due to changes to EPC methodology or because existing EPCs do not reflect current alterations, or where buildings have deteriorated in the 10 year period.

Generally, having sub-standard property may give the wrong impression to tenants even if there is an exemption in place. Landlords may prefer from a reputational point of view to carry out works to increase the energy rating than to give a bad impression to tenants, and lower the value of the property in question.

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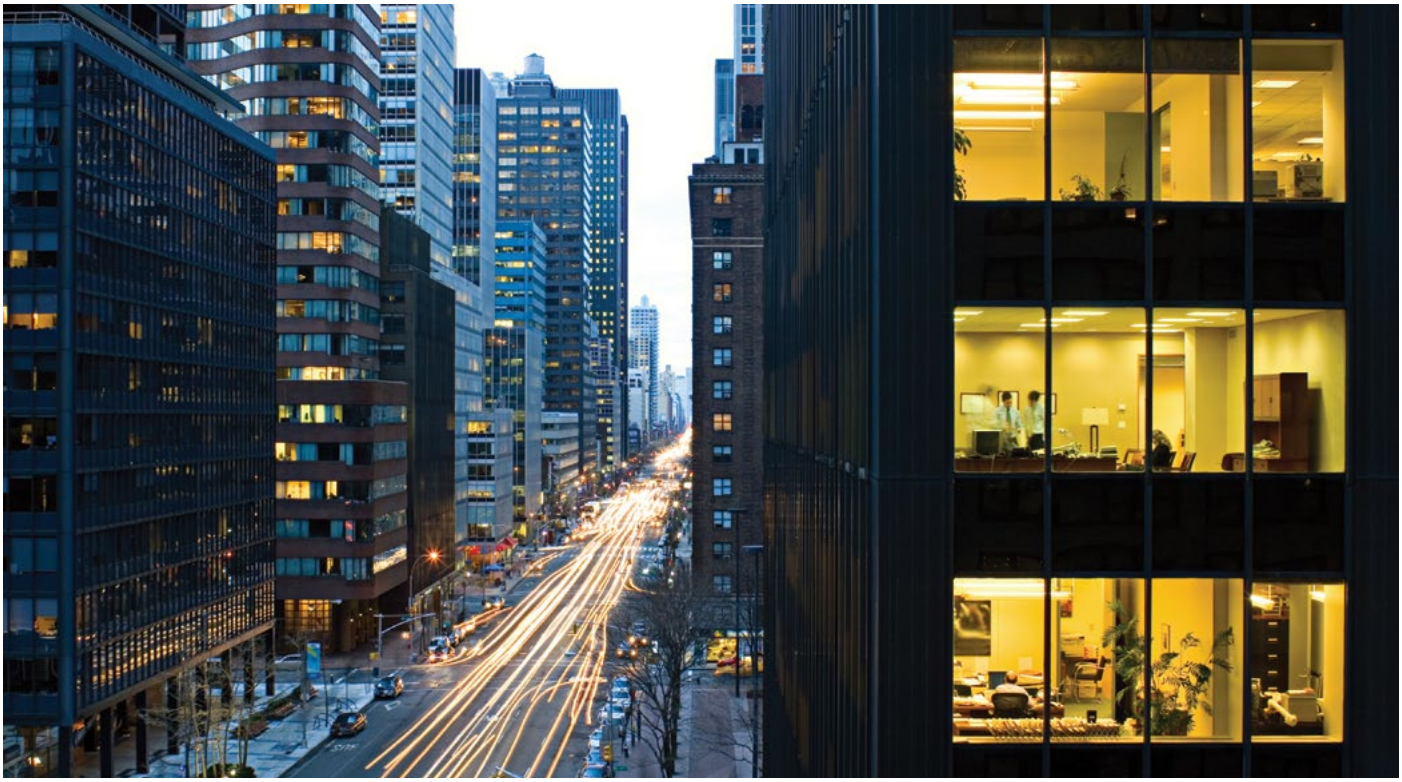

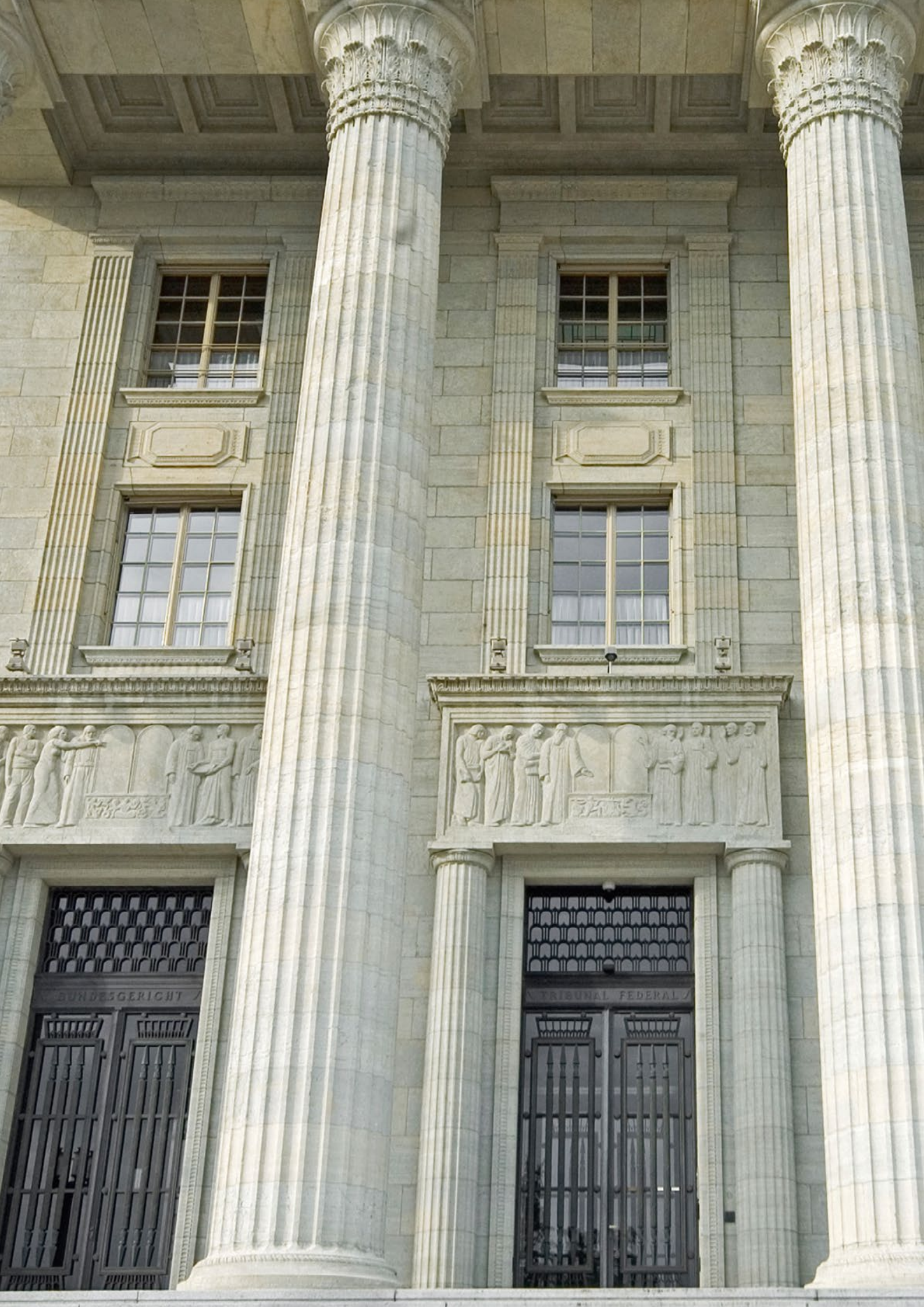
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Legal Updates and Cases

Cases

Successful Opposition of Lease Renewal

A tenant who had maintained a remorseless campaign of litigation against his landlord over alleged obstructions of an access way during the term of his tenancy, regardless of legal advice, was refused a new lease under Section 30(1)(c) of the Landlord and Tenant Act 1954. The landlord relied on the ground that the tenant ought not to be granted a new tenancy for any other reason connected with the tenant's use or management of the holding in refusing a new tenancy.

Comment: what was important was the Judge's value judgement of whether a new tenancy ought to be granted.

Horne and Meredith Properties Ltd v Cox [2014], County Court

Rights of Light

This is an unreported rights of light case where an actionable diminution of light was found by Edward Cole QC but an injunction was not granted. Having taken into consideration both *Coventry v Lawrence* and the recent Law Commission report an injunction was seen as oppressive and that the impact on the Defendants would outweigh the benefit to the Claimants. When assessing damages, the book-value figure of £11,569 was seen as too low, equally at one third of the profit, £65,000 was considered excessive. In terms of the rights of light loss the Judge considered a figure of £30,000 was appropriate.

Comment: this is a good indication of how the Judiciary are dealing with such cases.

Scott v Aimiuwu (unreported)

Break Notice

This case was concerned with the validity of a tenant's break notice. The lease specified that any notice attempting to exercise the break 'must be expressed to be given under Section 24(2) of the Landlord and Tenant Act 1954'. The tenant's notice did not contain the Section 24(2) wording and the Deputy Judge treated the words as meaningless and decided the notice was valid. The Court of Appeal disagreed and quoted Lord Justice Diplock in *United Dominions Trust* saying that there was not a notion of substantial compliance and held the tenant's break notice to be invalid.

Comment: another reminder that strict compliance with the lease is required where break clauses are concerned.

Friends Life Limited v Siemens Hearing Instruments Limited [2014], CA

Holding Over

At first instance it was held that the tenant who had been paying rent after the expiry of the lease (that had been contracted out of the Landlord and Tenant Act 1954) had obtained an annual tenancy in spite of slow ongoing negotiations for a new tenancy. The Court of Appeal reversed the decision finding that the tenant holding over only did so under a tenancy at will.

Comment: there had been concern over the original decision that lengthy periods of notice to quit would have to be given to and by tenants who had been holding over but the Court of Appeal has clarified the position.

Barclays Wealth Trustees (Jersey) Limited v Erimus Housing Limited [2014], CA

Reimbursement of Rent

As a condition of serving a valid break notice, the tenant paid rent to the end of the quarter and then sought to recover that part of the rent that related to the period after the break date. The Court of Appeal reversed the first instance decision stating that if the parties had intended there to be a refund, then this would have been included in the lease as an express term.

Comment: the Supreme Court has now granted permission for the tenant to appeal so the Court of Appeal decision may be overruled.

Marks & Spencer PLC v BNP Paribas Securities Services Trust Co Jersey Limited [2014], CA

K&L Gates Real Estate Practice

We have one of the largest dedicated real estate practices of any global law firm. We advise clients with regard to the entire spectrum of their real estate-related legal needs, including real estate investments, land use, planning and zoning, development and construction, acquisitions, dispositions, financing, leasing, tax advice, joint venture structuring, and real estate-related litigation.

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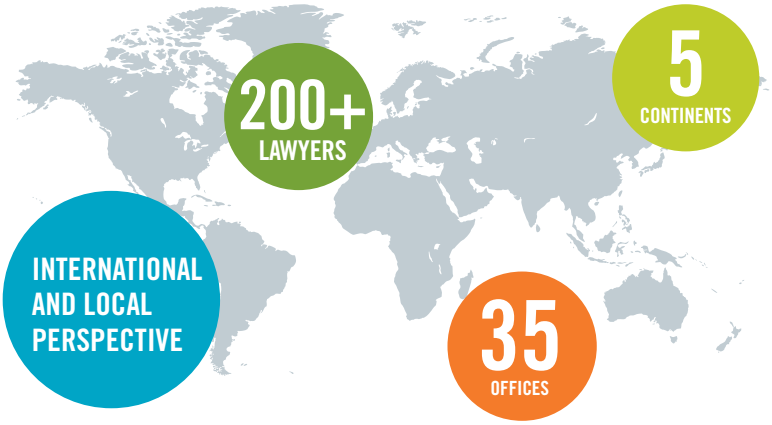

"I think they're fantastic; the partners are very hands-on and commercial. They are also very easy to get hold of."
- Chambers UK 2014

K&L Gates LLP's team is 'very knowledgeable and very responsive'.
- Legal 500 UK 2014

K&L Gates LLP takes 'a highly commercial approach' to large transactions with novel financing structures.
- Legal 500 UK 2014

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PERE – Sustainable Investment in Real Estate

Global investment volumes in real estate predicted to rise by **11% in 2015** to US $1.34 trillion, led by Europe and US

CLIENT AND MARKET FACING EVENTS

The K&L Gates UK Real Estate Team was shortlisted by UK publication *Legal Business* for Real Estate Team of the Year 2015

The K&L Gates Global Real Estate Team was shortlisted by UK publications *The Lawyer, Legal Week* and *Legal Business* for Real Estate Team of the Year 2011-2013

Drawing on our knowledge of international and local markets and connecting you to new networks

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