A decorative graphic in the top left corner consisting of several concentric circles of varying shades of blue and grey, some solid and some outlined, creating a ripple effect.

[Real Estate/Construction Deal Sheet](#)

Please see below for a small selection of the more notable transactions, recent and historic undertaken by the team.

[Recent Transactions](#)

Sale of a large residential development site and adjoining Motor Speedway racetrack/stadium for circa £74m.

Acting for longstanding clients on the property and construction aspects of a sale of one of the largest residential development sites in England. A data room was set up for the transaction containing all relevant documentation. The Real Estate team produced extensive reports on title for the benefit of the Buyers.

Drafting and negotiating a complex lease

Acting for long standing clients in negotiating and completing a highly complex agreement for lease and lease at an annual rent in excess of £2m. The new lease was for 25 years, with an option for the tenant to renew for a further 25 years. An associated agreement allowed the tenant to link the building to a neighbouring building. At the end of the term the tenant is to deliver up the building with vacant possession and back to office use (from a planning perspective) and to pay compensation to the landlord if it fails to do so.

PRS deal of the year – Resi award

Advising Long Harbour on the purchase through to subsequent £60m sale of the 'One Eighty' development in Stratford. The team led by Paul Harbour, were initially instructed to advise on the purchase, including financing, of the partially completed 26 storey residential tower, mixed use development, overlooking the Olympic Park.

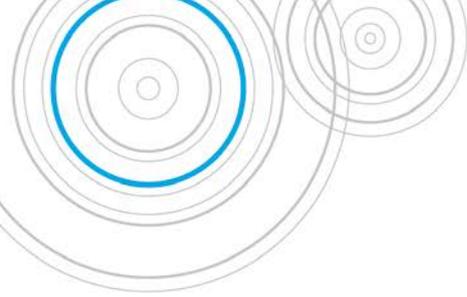
Following the purchase, the team then advised Long Harbour in securing all remaining approvals necessary to complete construction. Significant renovation was required before the building could be re-launched but in July 2014 it was rebranded as 'One Eighty'. Four months later, the building was fully let. Paul and the team continued to work closely with Long Harbour, advising them on the subsequent £60m sale to Aberdeen Property Trust in what was the largest single asset residential deal of the year.

The transaction was voted 'PRS deal of the year' at the RESI awards 2016, with the judges praising the deal for its 'gutsy initial purchase and bold acquisition'.

Lateral thinking to secure a new development site

A long-standing developer client was in competition with another developer to acquire a development site in SW London, comprising a block of flats, in the process of being 'optioned up' by the various flat owners in favour of the other developer. Our client was so keen to buy the site that he was prepared to contract to buy all the flats in the block unconditionally, albeit for a lower price.

Kingsley Napley ('KN') advised the client to offer on one of the flats for the full price and to exchange unconditionally. The client was able to secure a deal to buy one of the flats and KN exchanged this within 24 hours. As a consequence, the other developer withdrew from the transaction and the remaining lessees in the block agreed to option their flats to our client.



Our client subsequently received planning permission for a residential development and then exercised the options to obtain the leases. It has turned out to be a great deal for the client who is very grateful for our idea which helped secure the site.

'Clean' Energy deal

Acting for a German company in connection with the purchase of an 8MW solar farm in West Sussex. Also negotiating on the client's behalf the energy, procurement and construction (EPC) agreement (which included operation and maintenance arrangements). This was the client's first significant investment in the UK solar market and it involved complex planning, regulatory and grid connection issues.

Solar powered advice

Ongoing advice to one of the the world's largest solar companies, Conergy, which specialises in the design, finance, build and operation of solar energy systems. Advice has been given on their EPC sub-contract arrangements with their design and construction supply chain, in relation to five photovoltaic solar power projects in the UK. These transactions enable the client to deliver various projects across the country in a time efficient manner and allow KN the opportunity to showcase our experience in the renewable energy field.

Pre-let and Construction Advice on New Central Office Hub

The team advised the client on its negotiations for a new lease, agreement for lease and licence to alter of a property under construction. The transaction is key to the client as it wants to relocate its workforce under one roof, but to have appropriately fitted out office space by the time of their next lease event in the city thereby mitigating its exposure to increased overheads

Construction due diligence was undertaken in relation to the letting by Prudential Assurance Company Ltd to the Client of space at Central Square, a new high profile, mixed use development in the city centre of Leeds.

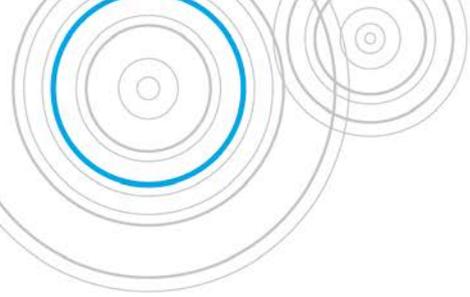
Unloved into Pre-let Loved!

Amsprop recently redeveloped and renamed this building - the Sugar Building - at 5 Cheapside, London EC2. The redevelopment turned a tired building into a prime office location within a stone's throw of St Pauls. KN were instructed on the letting of the whole building The client received an offer to buy the building and on our advice we completed the lease and ancillary documents and exchanged the Sale Contract simultaneously.

By working under considerable time constraints and ensuring the purchaser was satisfied with the form of lease we were able to minimise risk but maximise the return for the client.

Retail sector – "Back in Vogue"

Acquisitions of 40+ retail units across the country from a pension. We acted on the acquisition of the assets, undertaking due diligence on title and the occupational leases. Ancillary advice provided relating to the ongoing asset management including capital expenditure on some of the units and their subsequent letting (conditional on Landlord's works or otherwise) to polish



these diamonds in the rough! A wider portfolio is currently being put together following additional 'bolt on' acquisitions

Purchase and redevelopment on Great Portland Street goes 'Great Guns'

KN acted on the acquisition of a site on Great Portland Street with the benefit of planning permission for a mixed use development. Various site constraints had to be overcome including rights of light, fire escape rights and planning constraints. By problem solving these issues we were able to assist the client with their proposed redevelopment.

Plugging gaps in a Development Agreement

Advising a Client in relation to a variation to an existing development agreement entered into by the client for the sale and development of commercial accommodation and dwellings at a site in Islington. The client had entered into a development agreement pursuant to which the counterparty should have entered into a building contract and procured associated construction security documentation in favour of the client. For various reasons the developer had subsequently decided to undertake the works himself without obtaining consent. The variation effectively plugs the gaps in the client's security under the original development agreement.

Conducting successful negotiations on client's behalf

Acting for a residential developer acquiring a property in Mayfair. We facilitated the alteration of a planning permission to extend the conversion works. Careful negotiations were conducted by us on behalf of the client with vested parties. Revised planning consents were finally obtained and the client was able to sell on the converted property.

Purchase of multi-let building in Soho

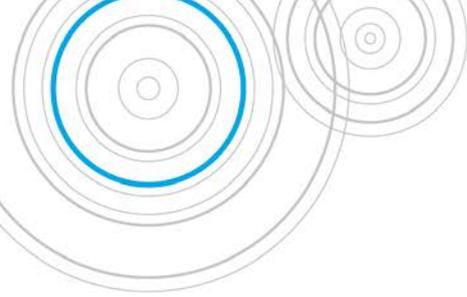
We acted for a long-standing client on an unconditional purchase of a multi-let building for circa £12 million. The building contained 6 tenants; 5 of which were commercial tenants with security of tenure under the Landlord and Tenant Act 1954 and the other held was an assured tenant with security under the Housing Act 1988.

The client's main strategy was to acquire vacant possession of the building, so it could be redeveloped to high value residential flats. Our client had to satisfy its lenders that it would be able to achieve vacant possession within a short timeframe commensurate with the term of the senior funding.

The purchase was subject to multiple tranches of funding from different lenders including development finance and mezzanine funding and getting all parties comfortable with their security, sub-ordination and risk profiles on the transaction. There were a number of challenges with the transaction and we were able to add value by buying the client more time to complete the purchase.

Real Estate team act quickly

Acting on behalf of a client selling a large industrial estate on a 23 acre site. The deal had to be completed in quick fire time which the team achieved much to the delight of the client. Acquiring prime central London site with development potential within 72 hours of instructions.



A demonstration of Real Estate's breadth of expertise

Acting for long standing clients in the purchase of a site near the Elephant & Castle., The transaction had a number of facets to it including s106 Agreement negotiations, refinancing, purchasing airspace from Network Rail (including complex overage provisions), preparation of the professional appointments and disposal of the commercial units, affordable units and private residential apartments to the end-users in the completed 22 storey block named "The Signal Building".

A collaborative deal

Acting for a long standing property client in the financing of other parts of its residential property portfolio with Lloyds Bank, to enable it to fund the development of another site with planning permission for 70 residential units. The team collaborated with Kingsley Napley's banking colleagues to enable the deal to be completed swiftly and for the development to commence.

Finding a solution

Acting for a client in the purchase of a residential development site. This comprised a freehold site and a lease of a ransom strip in front of it, for a term of 175 years, which permitted a right of access and to lay and use services under it. There was no statutory right to renew the lease....but Real Estate found a solution.

Our client proposed to build a block of flats on the freehold site. The lease, on the face of it, meant that the development only had a life of 175 years, unless the freeholder of the ransom strip agreed an extension of the lease in the future. Our client agreed with the seller a substantial reduction in the price to take account of this defect. However, we provided advice that the rights of access and passage of services over the ransom strip could be preserved permanently and on a renewal under the Leasehold Reform Housing and Urban Development Act 1993, it would be possible to contend that the rights of access and passage of services are appurtenances of the "flat" and that such rights can be continued into a new tenancy.

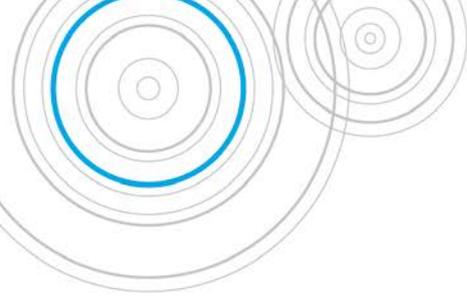
LEGACY TRANSACTIONS

Foreign connections

Acting for a Sovereign Wealth Fund on an acquisition from Land Securities of an investment property in Oxford Street consisting of a mixture of retail and offices for £155 million The Real Estate team, led by Paul Harbour, completed the transaction within a very tight timeframe. The team dealt pragmatically with the various commercial points that arose including the complexity of the legal estates being sold, the construction issues arising as a result of the recent redevelopment of the building as well as the landlord/tenant issues.

A beefy(burger) deal

Acting for the Amsprop Group in connection with an agreement with McDonalds relating to the surrender of part of its existing premises and the grant of a new lease of additional premises, to allow Amsprop to reconfigure the entrance to the upper parts of a building it owns in Oxford Street, which is being redeveloped as offices with the existing retail and McDonalds restaurant on the ground floor. Kingsley Napley also advised on the amendments



to the building contract and the appointment of professionals. The agreement with McDonalds was highly complex since it involved carrying out substantial works for McDonalds and carrying out major works whilst McDonalds remained in occupation. This became a major multi-million pound development which has subsequently been sold on.

USA CONNECTIONS

Acted for a US law firm on the lease of an entirely new 25,000 sq ft (2,300 sq m) office building located in Mayfair commanding £2m in rent per year. Adjacent to the Dorchester Hotel and overlooking Hyde Park, the building was referred to in the press as “the World’s costliest office” such is the quality of the building and its location.

Acquisition of an MoD airfield

Acted for the purchaser in the acquisition of an 1100 acre former MoD airfield at Alconbury Cambridgeshire subject to 90 – 100 commercial tenancies and with a long term residential development opportunity. This was a highly complex, time pressured, sophisticated and difficult transaction.

Investment property acquisition

The acquisition of a recently developed investment property in the City of London at a price in excess of £14 million together with the assignment of construction documents and warranties as part of a long term investment strategy on behalf of a multinational company.

Central London letting

The letting of three buildings in Central London comprising circa 70,000 sq ft at a rent of circa £2m per annum. The agreements for lease contain obligations to carry out major works to the buildings whilst the tenant remains in occupation. It also involves handling the appointments of the professional team and provision of warranties from the professional team and trade contractors in favour of the tenant and funder.

Priors Hall, Corby

The sale of land at Priors Hall Corby to Corby Borough Council and construction of the Corby Enterprise Centre funded by East Midlands Development Agency. This also involved handling the building contract amendments, professional appointments and provision of warranties from the building contractor, professional team and key