

Real Estate and Construction Deal *Highlights* 2024



We advised long-term Danish client, Habro, on the acquisition of a trio of Central London buildings: The Ivy, London WC1 (purchased from Abrdn in January 2024 for £32m), Tower House, London WC1 (purchased from CapCo in February 2024 for £57m) and One Bow Churchyard (purchased from Aviva in August 2024 for £57m).

We provided real estate and corporate advice to Stonegate Pub Company in respect of group restructuring for a £600m+ financing. Throughout 2023 we worked with Stonegate transferring a portfolio of 1034 freehold pubs to a separate part of the group, advising on structuring, leasing back sites to Ei Group Limited in preparation for financing of that part of the group.

In 2024, the financing successfully closed which allowed Stonegate to put its finances in a strong position whilst still retaining group ownership of the sites.



We advised Country Court Care Homes on the acquisition of 6 trading care homes from One Housing Group.

We have executed a building contract (NEC4) on a new Centre for Veterinary Vaccine Innovation and Manufacturing (CVVIM) at Pirbright Innovation Limited which is a joint initiative between the UKRI Biotechnology and Biological Sciences Research Council (BBSRC), the Foreign, Commonwealth and Development Office (FCDO) and the Bill & Melinda Gates Foundation.

The CVVIM will contribute to global priorities through health security and pandemic preparedness efforts by improving the response to emerging animal diseases and promoting vaccine manufacturing and innovation.



We continue to act for our longstanding client, David Lloyd Leisure Limited. We have advised on the £20m purchase and subsequent forward funding build on a site in Bury St Edmunds, acted on the circa £5m purchase of a new site in Herne Bay, Kent, and worked alongside our corporate colleagues to acquire the club and existing trading business of a Shrewsbury-based operator. We are currently acting on several new sites for David Lloyd to ensure that it has a steady pipeline of new, market town development sites to take it into 2026 and beyond.

David Lloyd



We acted for Hearthstone Residential Fund 2 LP on the purchase of 45 new single family houses at Goodmores, Exmouth, Devon. The transaction was structured as a forward funding deal, and threw up a number of challenges our clients are increasingly coming up against, including the implications of the Hillside decision and the abolition of Multiple Dwellings Relief for SDLT.

We acted for The Meyrick Estate in relation to a sizeable claim for forfeiture of a commercial property involving breaches of covenant worth hundreds of thousands of pounds. The property was severely dilapidated and unsafe hotel in Bournemouth (with a Closure Order having been issued by the Council).

We worked with the Estate to ensure they could forfeit the lease, secure the property and take steps to protect it while proceedings were ongoing. At a trial of the former tenant's relief from forfeiture application, the Estate was successful, with relief from forfeiture being refused.

The former tenant has been ordered to make a sizeable payment on account of costs. The trial to determine the quantum of the estate's damages claim is listed for May 2025

Charles
Russell
Speechlys

The
Meyrick
Estate

**THE
HOWARD
deWALDEN
ESTATE**

We acted for long-term client, The Howard de Walden Estate, on the acquisition of the long leasehold at 55 Marylebone High Street, London W1 from the family of the late Sir Terence Conran for circa £10m. This has now been marketed as a flagship retail unit.

We advised YourTRIBE, a company specialising in good quality affordable accommodation for London's students, on a £77m financing from Fiera Real Estate to finance two newly developed student accommodation assets; a 250-bed scheme in South Bermondsey and a 267-bed scheme in Peckham.



EST 1887
S M Y T H S O N
OF BOND STREET

We acted for Frank Smythson Limited on the sale of its flagship store in Bond Street. The transaction was originally approached as a sale to a third party but a last minute change saw the lease being surrendered to the Landlord. We were able to assist this iconic brand in achieving its strategic goals quickly and with an eye on their future business interests.

We acted for The University of Surrey in connection with litigation concerning two buildings comprising student accommodation on the university's campus in Guildford. The work spanned the real estate disputes, construction, and real estate teams, and we were successful in reaching a negotiated settlement on all issues, on confidential terms, including settlement of the litigation and buy back of the buildings for our client.



RATHBONES

We advised Rathbones Group PLC on the assignment of all its occupational interests at 8 Finsbury Circus (four floors and the basement) to Grant Thornton LLP conditional on Landlord consent. The deal was a strategic requirement for Rathbones, allowing it to move out of 8 Finsbury Circus and solidify its new headquarters with Investec in 30 Gresham Street.

We have acted for Longleat on a number of confidential agreements for the use of Longleat House and Estate for filming and photography. These agreements relate to the house itself, with all the sensitivity that can bring, and often need to be executed within 48 hours of instruction.

