



Real Estate

DLA Piper's Real Estate team offers a full range of services in areas including acquisitions and disposals, construction law, financing, commercial real estate, land use, planning and development, leasing, environmental law, insurance and tax.

Our clients benefit from our significant experience in orchestrating complex, long-term projects that involve drafting documentation, facilitating negotiations, navigating legal and regulatory issues and, when necessary, litigating on their behalf.

Our global team of 500 real estate lawyers assists clients throughout the entire life cycle of their investments, wherever in the world business takes them.

Real estate has emerged as an attractive long-term investment for investors seeking diversification and stable yields within an uncertain economy. In addition, many traditional real estate companies and multinational corporations now have needs that transcend borders resulting in the emergence of a global real estate industry.

EXPERIENCE

- **The Walt Disney Company** in the real estate portion of its US\$71.3 billion acquisition of 21st Century Fox, involving over 350 properties worldwide
- **A pension fund** in its acquisition of a 180-property US logistics portfolio and related management platform valued at approximately US\$4.0 billion
- **North American Properties** in its US\$2.5 billion residential, retail, entertainment, marina, office and hotel development project in New Jersey, one of the largest mixed-use projects in that state's history

See our Awards and Accolades

- **ASB Capital Management** in the acquisition and subsequent sale of its US\$1.8 billion US data center business
- **Cottonwood Management** in all aspects of its US\$900 million development of Echelon Seaport, one of the largest development projects in Boston. The project includes 733 luxury condominiums and apartments in three towers built over a 125,000 square foot retail podium
- **AEW Capital Management** with respect to joint ventures, acquisitions, financings and sales of office, multifamily, logistics and retail properties located throughout the US, including the US\$385 million acquisition of a private REIT that owns a prominent office tower in New York City

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RELATED SERVICES

- Corporate
- Finance
- Private Equity
- Restructuring
- Tax

RELATED SECTORS

- Hospitality and Leisure
- Insurance
- Mining

- **Blackstone** in the acquisition of a €536 million logistics portfolio in 40 locations across Cyprus, Germany, Hungary, Poland, Romania, Russia, Slovakia, Switzerland and the UK
- **CBRE Global Investors** in the refinancing of its logistics pan-European fund covering seven countries (France, Luxembourg, Germany, Spain, Portugal, the Netherlands and Belgium)
- **Aareal Bank AG** in an up to €1 billion pan-European real estate loan to Invesco Real Estate, used to refinance a portfolio of properties in France, Germany, Italy, the Netherlands, Poland, Spain and the UK, including an accordion facility to enable expansion
- **Aviva Investors** in the sale of its Central European Industrial Fund comprising a 90-asset logistics portfolio in Czech Republic, Hungary, Poland and Romania to Partners Group and Valad
- **Blackstone Real Estate Income Trust, Inc.**, as well as acting as a counsel to the underwriter, in connection with the issuance by Blackstone's first non-traded REIT of up to US\$5 billion of common stock
- **Harrison Street Real Estate Capital** in its US\$1.9 billion acquisition of Campus Crest Communities, Inc.
- **Bank of Nova Scotia** in the US\$3.75 billion financing of the Las Vegas Sands in Macau, PRC and the US\$1.25 billion financing of the Las Vegas Sands in Las Vegas, Nevada
- **China Orient Asset Management** in the acquisition and development of a resort in the Maldives through a leasehold structure, including entering into a BVI joint venture arrangement with a local Maldives entity
- **Gaw Capital Partners** in its acquisition of Ocean Towers, a 25-story Grade A office building located at People's Square in Shanghai
- **Allianz Real Estate** in its 50 percent stake in a portfolio of modern logistics assets in China which are owned by a Gaw Capital managed fund. The portfolio includes five projects in the areas of Shanghai, Jiaxing, Foshan, Wuhan and Shenyang with a total leasable area of 375,000 square meters
- **Destination Brisbane Consortium** in the development of its AU\$3 billion integrated resort at Queens Wharf, Brisbane. The project will encompass a new integrated resort (including a casino), a residential development and five new hotel brands ,including a 6-star Ritz-Carlton and 5-star Rosewood and Dorsett Hotels
- **SP Setia Berhad**, Malaysia's largest listed developer, in its first entry into Australia for the development of two residential towers of more than 800 apartments with commercial and retail spaces

Awards and Accolades

2019

- Firm (Specialism) of the year - Real Estate: Commercial property: investment (Legal 500 UK Awards 2019)
- Band 1 in Real Estate in Greater China (Chambers Asia Pacific 2017 - 2019)

2018

- Band 1 in Real Estate in China (Legal 500 Asia Pacific 2014 - 2018)
- Band 1 in Real Estate in Thailand (Legal 500 Asia Pacific 2013 - 2018)
- Band 3 in Real Estate for Japan (Legal 500 Asia Pacific 2011-2018)
- UK Real Estate Team of the Year (Legal Business Awards 2018)
- Law Firm of the Year - Fund Formation (Property Investor Europe 2018)
- Law Firm of the Year - Overall (Property Investor Europe 2018)
- Global Real Estate Firm of the Year (The International Who's Who of Business Lawyers 2005-2018)

INSIGHTS

Publications

Real Estate Gazette: Foreign Investment

23 APR 2019

REAL ESTATE GAZETTE SERIES

This issue highlights the various legal issues related to foreign investment.

Planning Insight: Curtilage in the context of a non-listed building

18 APR 2019

The recent case of *Challenge Fencing Ltd v DHCLG* [2019] EWHC 553 (Admin) has provided a useful reminder of the interpretation of the concept of "curtilage" and for the first time addressed it in the context of a non-listed building.

A more flexible approach to practical completion?

15 APR 2019

A recent decision in the Court of Appeal has highlighted the importance of defining the requirements for practical completion.

Hotel Management Agreements

19 MAR 2019

One cannot discuss the evolution of hotel management agreements (HMAs) without first talking about the separation of hotel ownership and hotel operations; a transformation of the major chains' business models, more commonly known as an "asset light" strategy. Today the form taken by hotel operators in HMAs is an important factor in the effective working of the market in hotel investment. DLA Piper's Hospitality and Leisure Sector Group has negotiated HMAs for a myriad of different clients across the H&L landscape (owners, investors, operators (both branded and white label) and lenders) in all of the world's key jurisdictions.

Capital Gains Tax - are you prepared?

19 MAR 2019

The UK is changing the treatment of non-residents' capital gains tax (CGT) on disposals of UK property. DLA Piper has partnered with YouGov to gauge awareness of, and preparedness for the CGT changes among senior real estate professionals and, ultimately, to understand how they might impact real estate investment strategies and property values.

PFAS: in California, regulators put cleanup levels on hold, but announce major data hunt

7 MAR 2019

This data hunt will affect thousands of facilities, drinking water systems and private drinking water well owners.

Global Real Estate Annual *State of the Market Survey*

15 FEB 2019

Transactional volume is at an all-time high; are we nearing a peak, or will technological advancements or other opportunities keep the good times rolling?

According to our Global Real Estate Annual *State of the Market Survey*, a significant shift in cross-border investment in US

commercial real estate is taking place, with a new country predicted to become the major source of non-US capital for US commercial real estate. In a dramatic change in the prediction of the likely source of foreign investment in US commercial real estate, Canada was cited by 56 percent of survey respondents as the most likely source of foreign capital in the US commercial real estate market.

Major Sporting Events - The Legal Requirements

13 FEB 2019

The world's major sporting events continue to grow when it comes to the number of countries, participants and visitors involved, as well as the money invested and revenues generated. These events also involve a broad spectrum of legal issues, and high-quality legal advice is of immense importance.

Japan - Hotel Management Agreements

4 FEB 2019

Creating legacy: Unlocking wider regeneration

11 JAN 2019

An overview of how sport events can impact the development of regeneration schemes in the UK.

China - Hotel Management Agreements

10 JAN 2019

Maldives - Hotel Management Agreements

3 JAN 2019

Thailand - Hotel Management Agreements

3 JAN 2019

What does Brexit mean for the hospitality industry?

21 DEC 2018

UK hospitality and leisure companies rely on easy access to a pool of workers from the EU-27, particularly on casual zero-hours contracts. This access may be restricted by new immigration rules after Brexit (and after a transition period).

APPs en América Latina: resolución de disputas a través de arbitraje inversor-estado

18 DEC 2018

Medidas de protección de la inversión pueden encontrarse en los contratos de APP, pero también en el derecho internacional.

Constructive Thinking Round-up - November 2018

4 DEC 2018

CONSTRUCTION GUIDES SERIES

Welcome to the November edition of our Constructive Thinking Round-up, DLA Piper's monthly guide to key developments in the Construction and Engineering sector.

Martial law is introduced in Ukraine starting from 26 November 2018

28 NOV 2018

On 26 November 2018, the Parliament of Ukraine imposed temporary martial law in some regions of Ukraine approving respective Decree of the President of Ukraine. The martial law is introduced in response to escalation of Russian aggression in the Black Sea and the Sea of Azov. The Law will come into force only after it is officially published.

Stadium construction in Denmark - recent developments

27 NOV 2018

How are standard contracts and contractor design responsibility in stadium construction affecting the Danish construction market? Find out more about the recent developments in the latest issue of the Real Estate Gazette.

English and US private equity real estate funds: key features

22 NOV 2018

An overview of the key features of UK and US private equity real estate funds and the differences between them.

Planning for Build to Rent

14 NOV 2018

At the beginning of the summer, the Government published a revised National Planning Policy Framework (NPPF), which in almost all respects immediately supersedes the 2012 edition. This was followed more recently by an update to the Planning Practice Guidance (PPG), which sits under the NPPF and provides detailed guidance as to how the policies of the NPPF should operate.

Time for Change: Construction in the GCC reaches a tipping point

14 NOV 2018

There are two sides to construction in the GCC. One is an industry that is known around the world for delivering some of the most ambitious and ostentatious projects ever seen. The other is an industry that has developed a reputation for being notoriously difficult to work in.

Real Estate Gazette: Sports and Stadia

7 NOV 2018

REAL ESTATE GAZETTE SERIES

This issue highlights the various legal issues related to sports and stadium development.

Constructive Thinking Round-up - October 2018

7 NOV 2018

CONSTRUCTION GUIDES SERIES

Welcome to the October edition of our Constructive Thinking Round-up, DLA Piper's monthly guide to key developments in the Construction and Engineering sector.

UK Budget 2018

29 OCT 2018

On 29 October 2018, the UK Chancellor Philip Hammond delivered the final UK Budget before the Brexit deadline.

UK Budget 2018: Real Estate

29 OCT 2018

The UK's October 2018 Budget has included a number of changes to the tax treatment of real estate. Unlike last year, the majority of the changes are either relatively minor or relate to issues or developments that were first announced at previous budgets.

Tenant Insolvency - How landlords should approach CVAs

24 OCT 2018

In this note, we examine the CVA process and how CVAs might affect landlords. We also explore some practical advice for landlords who are concerned about (or faced with) CVA proposals from tenants.

CFIUS pilot program mandates declarations for certain non-controlling investments in critical technologies

17 OCT 2018

The pilot program covers critical technologies in 27 industries.

Constructive Thinking Round-up - August/September 2018

4 OCT 2018

CONSTRUCTION GUIDES SERIES

Welcome to the August/September edition of our Constructive Thinking Round-up, DLA Piper's monthly guide to key developments in the Construction and Engineering sector.

Broad reduced RETT rate application for Dutch properties?

25 SEP 2018

What do properties used for residential/ farming, a law firm office and/or a dental practice have in common? According to the Dutch Supreme Court, all three may qualify as residential properties and would consequently be subject to a reduced Dutch real estate transfer tax (RETT) rate. In this article, the authors explore the definition of residential properties, and how the reduced rate may be extended to apply to non-residential properties as well.

The Italian residential lease market: A potential gold mine?

14 SEP 2018

Is the Italian Residential Lease Market the next gold mine? Francesco Calabria, Alessia Cucullo and Paolo Foppiani explore its potential in the latest issue of the Real Estate Gazette.

eSignature and ePayment News and Trends

14 SEP 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In this issue, remote notarization – US state requirements, plus blockchain, the new stablecoin, the validity of esignatures, and more.

Project Development - Value-based shared living

27 AUG 2018

Demographic and residential market developments mean that creative and innovative solutions to housing are required. New housing solutions emerge and old ones re-emerge and are further developed. An example of a reemerging trend is value-based shared-living residence projects. There are various types of shared living, for example, senior citizen residential homes. However, in the past couple of years, single people and families with children of all ages have also seen the potential of shared living. The main benefits for those in shared-living residences include:

Brazil - Hotel Management Agreements

14 AUG 2018

Constructive Thinking Round-up - July 2018

2 AUG 2018

[CONSTRUCTION GUIDES SERIES](#)

Welcome to the July edition of our Constructive Thinking Round-up, DLA Piper's monthly guide to key developments in the Construction and Engineering sector.

Real Estate Gazette: Residential Property

31 JUL 2018

[REAL ESTATE GAZETTE SERIES](#)

This issue looks at legal issues and trends in the area of residential property.

Congress finalizes CFIUS reform bill to broaden national security reviews of foreign investments

25 JUL 2018

A summary of the major changes FIRREA presents to the CFIUS review process.

Innovation everywhere ...

18 JUL 2018

As real estate lawyers, we face innovation threats from two directions. First, there are threats to the legal industry, and second, there are threats to the real estate industry.

Hotel ground leases: "the biggest cancer in the industry"?

6 JUL 2018

The hotel sector was the subject of DLA Piper's latest Realworld lunch discussion, held in London on June 13, 2018. Robert Stapleton, director in the hotel agency at Savills, was guest speaker, and in attendance were key players in the hotel market, including asset managers, bank representatives, developers, operators, agents and lawyers.

Constructive Thinking Round-up - June 2018

3 JUL 2018

CONSTRUCTION GUIDES SERIES

Welcome to the June edition of our Constructive Thinking Round-up, DLA Piper's monthly guide to key developments in the Construction and Engineering sector.

Seismic Shifts: Going with the flow in Amsterdam

27 JUN 2018

DLA Piper's partner in Amsterdam, Rutger Oranje, interviews Marco Vrijburg, co-founder of TBD (ToBeDeveloped) B.V., which has developed a new office building using the next level of IT.

Real News - Spring/Summer 2018

7 JUN 2018

REAL NEWS

Latest insight into the Electronic Communications Code, transformation of the lease renewal process, the Internet of Things in the real estate sector and what's on the planning horizon in 2018.

Constructive Thinking Round-up - May 2018

7 JUN 2018

CONSTRUCTION GUIDES SERIES

Welcome to the May edition of our Constructive Thinking Round-up, DLA Piper's monthly guide to key developments in the Construction and Engineering sector.

Constructive Thinking Round-up - April 2018

3 MAY 2018

CONSTRUCTION GUIDES SERIES

Welcome to the April edition of our Constructive Thinking Round-up, DLA Piper's monthly guide to key developments in the Construction and Engineering sector.

France - Hotel Management Agreements

20 APR 2018

Germany - Hotel Management Agreements

20 APR 2018

Italy - Hotel Management Agreements

20 APR 2018

Hungary - Hotel Management Agreements

20 APR 2018

Belgium - Hotel Management Agreements

20 APR 2018

Austria - Hotel Management Agreements

20 APR 2018

Canada - Hotel Management Agreements

20 APR 2018

Australia - Hotel Management Agreements

20 APR 2018

Mexico - Hotel Management Agreements

20 APR 2018

The Netherlands - Hotel Management Agreements

20 APR 2018

Norway - Hotel Management Agreements

20 APR 2018

Poland - Hotel Management Agreements

20 APR 2018

Portugal - Hotel Management Agreements

20 APR 2018

Romania - Hotel Management Agreements

20 APR 2018

Russia - Hotel Management Agreements

20 APR 2018

Kingdom of Saudi Arabia (KSA) - Hotel Management Agreements

20 APR 2018

Spain - Hotel Management Agreements

20 APR 2018

Ukraine - Hotel Management Agreements

20 APR 2018

United Arab Emirates (UAE) - Hotel Management Agreements

20 APR 2018

United Kingdom (UK) - Hotel Management Agreements

20 APR 2018

United States (US) - Hotel Management Agreements

20 APR 2018

Real Estate Law Review The Netherlands

31 MAR 2018

Dutch law regarding immovable property is stable and characterised by considerable legal certainty. The land registration system is of a high standard and offers transparency regarding the ownership of immovable property to anyone that is entitled to it under a limited right such as building or leasehold rights, and who has been granted mortgage rights as security

Difficulties with oral contracts and novations

30 MAR 2018

[CONSTRUCTION GUIDES SERIES](#)

In *M Hart Construction Ltd and another v Ideal Response Group Ltd (Rev 1)* [2018] EWHC 314 (TCC) the court refused to enforce two adjudicator's decisions where "informal" arrangements between companies meant that the defendant had a real prospect of defending the claims on the basis that two contracts under which the claims arose had not been novated to the claimants.

Consultation on draft revised National Planning Policy Framework (NPPF) published

30 MAR 2018

[CONSTRUCTION GUIDES SERIES](#)

On 5 March 2018, the government published its consultation on the revised National Planning Policy Framework (NPPF). The government is keen to hear from a wide range of interested parties from across the public and private sectors, as well as from the general public. The new methodology for calculating housing need is likely to see a doubling of the official assessment of new homes needed in some areas, particularly in the south east and major cities.

The role of a project monitor in recommending payment

30 MAR 2018

[CONSTRUCTION GUIDES SERIES](#)

In *Lloyds Bank PLC v McBains Cooper Consulting Ltd* [2018] EWCA Civ 452, the Court of Appeal considered the duties owed by

a project monitor to Lloyds Bank (the bank) in connection with a loan facility provided for redevelopment of a site.

Build UK campaigns for industry change

30 MAR 2018

CONSTRUCTION GUIDES SERIES

Build UK (an industry organisation representing over 40 percent of the construction industry) has launched a campaign, *Catalyst for Change*, prompted by the recent collapse of Carillion, that aims to improve industry performance and behaviours.

Subcontractor's right to claim under a project insurance policy

30 MAR 2018

CONSTRUCTION GUIDES SERIES

In *Haberdashers' Aske's Federation Trust Ltd v Lakehouse Contracts Ltd and others* [2018] EWHC 558 (TCC) the court considered the rights of a sub-contractor to claim under a project insurance policy.

Constructive Thinking Round-up - March 2018

30 MARCH 2018

CONSTRUCTION GUIDES SERIES

Welcome to the March edition of our Constructive Thinking Round-up, DLA Piper's monthly guide to key developments in the Construction & Engineering sector.

Updated RICS property measurement statement (2nd edition)

30 MAR 2018

CONSTRUCTION GUIDES SERIES

From 1 May 2018, it will be mandatory for RICS members and regulated firms involved in building measurement to use the *RICS Property Measurement Statement (2nd edition)*. The 1st edition reflected the office International Property Management Standards (IPMS), whilst the 2nd edition extends to the residential IPMS (published in September 2016).

FIDIC 2017: Risk Allocation under the updated forms of contract

26 MAR 2018

CONSTRUCTION GUIDES SERIES

In the second of our series of articles reviewing the FIDIC 2017 forms of contract, we take a closer look at the main distinguishing features of the FIDIC 2017 approach to risk allocation and the philosophy underlying it, and highlight some key changes to the design liability provisions from the 1999 editions of the Rainbow Suite.

The Internet of Things and the real estate sector

14 MAR 2018

Smart homes, smart buildings and smart cities are now part of everyday life, and they will only become smarter and more

connected with the world around us as time goes on. Technological advances are revolutionizing how the sector operates for all existing participants whilst drawing in new players who have technology at the core of their business.

Interpreting a PFI contract

1 MAR 2018

CONSTRUCTION GUIDES SERIES

In *Amey Birmingham Highways Ltd v Birmingham City Council [2018] EWCA Civ 264*, the Court of Appeal considered the extent of a contractor's obligations under a PFI contract which covered the maintenance, management and operation of the road network in Birmingham for a period of 25 years for Birmingham City Council (BCC).

House of Commons Library publishes paper on Carillion

1 MAR 2018

CONSTRUCTION GUIDES SERIES

The House of Commons library has published a briefing paper on the collapse of Carillion. The briefing looks at the causes and consequences of Carillion's collapse.

Late Payment of Commercial Debts (Amendment) Regulations 2018 passed

1 MAR 2018

CONSTRUCTION GUIDES SERIES

On 24 February, the above Regulations came into force. They introduce a new provision, substituting the original Regulation 3, which will allow representative bodies to challenge the use of grossly unfair contractual terms and practices in contracts, or in relation to contracts, to which the Regulations apply.

NIC publishes 2018 Annual Monitoring Report

1 MAR 2018

CONSTRUCTION GUIDES SERIES

Following identification of 12 post-election infrastructure priorities in June 2017, the NIC has published its annual report monitoring the government's progress. The report records mixed results.

The partial stay of an adjudication enforcement

1 MAR 2018

CONSTRUCTION GUIDES SERIES

In *ICE Architects Ltd v Empowering People Inspiring Communities*, the court considered whether a letter of appointment influenced the timing of the architect's cause of action where it was suing for unpaid fees.

Payments under a Pre-Construction Services Agreement (PCSA)

1 MAR 2018

CONSTRUCTION GUIDES SERIES

In *Equitix ESI CHP (Wrexham) Ltd v Bester Generacion UK Ltd [2018] EWHC 177 (TCC)*, the court used its discretion to grant a partial stay of an enforcement of an adjudication.

Constructive Thinking Round-up - February 2018

1 MAR 2018

CONSTRUCTION GUIDES SERIES

Welcome to the February edition of our Constructive Thinking Round-up, DLA Piper's monthly guide to key developments in the Construction & Engineering sector.

Assessing when a cause of action arises

1 MAR 2018

CONSTRUCTION GUIDES SERIES

In *Almacantar (Centre Point) Limited v Sir Robert McAlpine Limited [2018] EWHC 232 (TCC)*, the court considered payments arising out of the termination of a PCSA.

Real Estate Gazette: special edition - energy and energy efficiency

27 FEB 2018

REAL ESTATE GAZETTE SERIES

In this special issue devoted entirely to energy efficiency, we look at different countries' approaches to improving the energy efficiency of buildings, renewable energy projects and sustainability in commercial real estate.

LBTT 3 yearly lease return - the final countdown

19 FEB 2018

One of the most notable changes stemming from the replacement of SDLT in Scotland with the Land and Buildings Transaction Tax ("LBTT") was the introduction of the requirement to submit a 3 yearly LBTT return in respect of non-residential leases.

Brexit Analysis

7 FEB 2018

The House of Commons Exiting the EU Select Committee has published the government's 39 Brexit sectoral reports, including its "Construction and Related Engineering Sector Report".

The distinction between a guarantee and an indemnity

7 FEB 2018

CONSTRUCTION GUIDES SERIES

In *Multiplex Construction Europe Ltd v Dunne [2017] EWHC 3073 (TCC)*, the court had to consider whether certain agreements were contracts of indemnity, allowing Multiplex to claim a sum of money directly from the defendant. The agreements were

entered into between Multiplex, Mr Dunne personally, and two of his companies, Dunne Building and Civil Engineering (DBCE) and its parent, Dunne Group Limited (DGL).

Interpretation of a limitation of liability clause

7 FEB 2018

CONSTRUCTION GUIDES SERIES

In *Royal Devon and Exeter NHS Foundation Trust v ATOS IT Services UK Ltd [2017] EWCA Civ 2196*, the Court of Appeal considered the meaning of a contractual limitation of liability clause, and overturned the first instance TCC decision. The claimant NHS Trust (the Trust) engaged ATOS to provide an IT system for holding patient records online.

HSE launches construction advisory network

7 FEB 2018

CONSTRUCTION GUIDES SERIES

The HSE has launched a new Construction Industry Advisory Network (CONIAN). CONIAN will give diverse areas of the industry a voice, allow the HSE to identify and share good practice and innovations and support better health and safety performance across the construction industry.

Calling on a performance bond following contractor insolvency

7 FEB 2018

CONSTRUCTION GUIDES SERIES

In *Ziggurat (Claremont Place) LLP v HCC International Insurance Company plc [2017] EWHC 3286 (TCC)*, the court found that a building contractor's insolvency triggered liability under a bond. The claimant employed County Contractors Limited (County) to build student studio accommodation blocks, and a performance bond (based on the ABI model form) was put in place in connection with County's works.

Construction (Retention Deposit Schemes) Bill receives first reading

7 FEB 2018

CONSTRUCTION GUIDES SERIES

The Construction (Retention Deposit Schemes) Bill has received its first reading in the House of Commons and will proceed to a second reading on 27 April 2018.

Strict interpretation of final account provisions

7 FEB 2018

CONSTRUCTION GUIDES SERIES

In *Systems Pipework Ltd v Rotary Building Services Ltd [2017] EWHC 3235 (TCC)*, the court granted declaratory relief in connection with a sub-contract final account. Coulson J took the opportunity to comment on the 'draconian' consequences of failing to comply with contract provisions which have been extended to cover not just interim payments (as originally intended by the HGCRA 1996) but permanent rights and obligations arising out of dispute resolution and final account procedures.

Claims for time 'at large' under a building contract

7 FEB 2018

[CONSTRUCTION GUIDES SERIES](#)

In *Severfield (UK) Ltd v Duro Felguera UK Ltd (No. 2) [2017] EWHC 3066 (TCC)*, the court intervened in a final account dispute between steelwork subcontractor Severfield and main contractor Dura. The dispute had originally been to adjudication, but the decision had not been enforced due to complex jurisdictional issues arising out of the fact that some of the works carried out fell within the exceptions to the HGCR 1996.

Constructive Thinking Round-up - January 2018

7 FEB 2018

[CONSTRUCTION GUIDES SERIES](#)

Welcome to the first edition of our Constructive Thinking Round-up, DLA Piper's monthly guide to key developments in the Construction and Engineering sector.

NIC reports on using data to improve infrastructure performance

7 FEB 2018

[CONSTRUCTION GUIDES SERIES](#)

The National Infrastructure Commission (NIC) has published *Data for the Public Good*, a report that considers how the better use of data can optimise infrastructure performance. The report sets out clear actions in three areas: collecting the right data; setting standards for data; and sharing that data securely.

RICS standard on whole-life carbon assessment for the built environment published

7 FEB 2018

[CONSTRUCTION GUIDES SERIES](#)

The Royal Institution of Chartered Surveyors (RICS) has published a new professional statement, *Whole-life carbon assessment for the built environment*, 1st edition, which will become mandatory for use by its members in May 2018.

Survey highlights house builders' reliance on EU workers

7 FEB 2018

[CONSTRUCTION GUIDES SERIES](#)

The Home Builders Federation (HBF) has published its *Home Building Workforce Census 2017*, based on a survey of over 37,000 workers.

An introduction to FIDIC 2017

23 JAN 2018

[CONSTRUCTION GUIDES SERIES](#)

For users of engineering contracts globally, 2017 was an eventful year, with both NEC4 and FIDIC publishing new editions of their contracts, albeit that the new FIDIC editions only became available as the year was ending. However, whilst NEC4 was launched under the banner "Evolution not Revolution" with emphasis placed on the fact that the new contract was merely a further iteration of the predecessor contract, the same cannot be said of the FIDIC second edition contracts (Red, Yellow and Silver), which represent a clear departure from the previously widely-used and highly-respected first edition forms.

New investment opportunities for Foreign Tax-Exempt Investors in Germany

28 DEC 2017

The German legislator recently enacted a far-reaching reform of the German Investment Fund Tax Act, which governs the taxation of investment funds and its investors, which will take effect on 1 January 2018. The reform aims at removing inconsistencies in the taxation of non-resident and resident investors in German investment funds, and the freedom of movement of capital under the EU Treaty.

Changes to municipal capital gains tax in Spain

12 DEC 2017

Under Spanish tax law, a seller of real estate in Spain is liable for two taxes: capital gains tax and municipal capital gains tax (in Spanish: *plusvalía municipal*). While at first glance, these taxes might appear similar, closer inspection reveals several differences. This article outlines these differences, and goes on to discuss recent changes in municipal capital gains tax.

Real News - Autumn/Winter 2017

27 NOV 2017

REAL NEWS

Welcome to the autumn/winter 2017 edition of Real News, DLA Piper's quarterly real estate publication. In this edition we cover a range of issues that are currently affecting the Real Estate sector.

Real Estate Gazette: special edition - tax

6 NOV 2017

REAL ESTATE GAZETTE SERIES

In this edition we turn our attention to the subject of taxation and the various and complex implications it has for the Real Estate sector. Featuring articles from Germany, Italy, Romania, Ukraine, Poland, Norway, Canada, Mozambique, New Zealand and the US, we take an in-depth look at some of the most pertinent tax issues in the real estate market.

Model tenancy agreement for Scottish private residential sector published

19 OCT 2017

On 18 October the Scottish Government published a model tenancy agreement for the new Scottish private sector residential tenancy regime, which comes into effect (under the Private Housing (Tenancies) (Scotland) Act 2016) on 1 December 2017. Residential leases under the new regime will be known as Private Residential Tenancies (PRTs).

Rental Income Guarantee Scheme introduced for private sector Build to Rent developments in Scotland

18 OCT 2017

On 12 October the Scottish Government announced the launch of a Rental Income Guarantee Scheme (RIGS) which will see the Government sharing a proportion of landlords' rental income risk associated with qualifying Build to Rent private rented housing in Scotland within developments of at least 30 residential units.

New Scottish private residential tenancy regime to come into force on 1 December 2017

15 SEP 2017

Regulations have been published confirming that the new form of Scottish residential tenancy (known as the "private residential tenancy" (or "PRT")) will be introduced on 1 December 2017, being the date on which the main provisions of the Private Housing (Tenancies) (Scotland) Act 2016 ("2016 Act") come into force. The PRT regime replaces the current "assured tenancies" regime, which was introduced by the Housing (Scotland) Act 1988 ("1988 Act"). It will not be possible to enter into a new assured tenancy on or after 1 December 2017.

Real Estate Gazette: focus on the impact of change on investment

24 JUL 2017

[REAL ESTATE GAZETTE SERIES](#)

The last year has seen a number of dramatic events which look set to change the international landscape beyond recognition. However, change is not all doom and gloom; altered circumstances bring new opportunities. In this issue of the Real Estate Gazette we look at how political, demographic and digital change is impacting the real estate market in some obvious – and some less expected – ways.

Real Estate Investment in Africa: Is the Honeymoon Over?

26 JUN 2017

A look at some of the key findings in the joint DLA Piper/CBRE Real Estate Investment in Africa report:

Tax incentives in Puerto Rico: a quick introduction

13 JUN 2017

Puerto Rico offers a spectrum of economic incentives aiming to promote many key industries. This handbook offers a quick look at ten of the most significant of these incentives.

Law à la Mode

14 OCT 2013

[LAW À LA MODE SERIES](#)

A quarterly e-magazine from our Fashion, Retail & Design Group with the latest industry news, comment and legal updates.

Law á la Mode

31 JUL 2013

[LAW À LA MODE SERIES](#)

A quarterly e-magazine from our Fashion, Retail & Design Group with the latest industry news, comment and legal updates.

Events

Upcoming

Real Estate sector 4th July barbeque

4 JULY 2019

Leeds

Planning for Regeneration

11 July 2019

[REAL ESTATE SEMINAR PROGRAMME](#)

Manchester

An Overview of Construction Procurement

10 October 2019

[REAL ESTATE SEMINAR PROGRAMME](#)

London

Previous

Risks on Real Estate Deals - what is now possible to insure?

19 June 2019

Real Estate Seminar Programme

London

CVAs and Tenant Insolvency

21 MAY 2019

Real Estate Seminar Programme

London

Planning Law Update

21 May 2019
Planning Law Update
Leeds

Planning Law Update

20 May 2019
Planning Law Update
Sheffield

Connectivity Matters

9 MAY 2019
Real Estate Seminar Programme
Manchester

Property Issues on Corporate Transactions - A Guide for Corporate Occupiers

2 MAY 2019
Real Estate Seminar Programme
London

Mixed Use Developments

27 MAR 2019
Real Estate Seminar Programme
London

Preparing a Site for Sale

21 MAR 2019
Real Estate Seminar Programme
Sheffield

Turning a Rigid Lease into Flexible Working

20 MAR 2019
Real Estate Seminar Programme
Manchester

Joint ventures

13 FEB 2019
Real Estate Seminar Programme
London

A tax revolution from April 2019: Taxing non-UK resident investors in UK property

17 JAN 2019
Real Estate Seminar Programme
London

SmithNovak NPL IBERIA November 2018

27-28 NOV 2018
Madrid

Connectivity and Next Gen Buildings

23 NOV 2018
Real Estate Seminar Programme
London

Preparing a site for disposal – conditional break clauses, environmental liability and splitting a site prior to sale

3 OCT 2018
Real Estate Seminar Programme
London

Planning for regeneration

19 SEP 2018
Real Estate Seminar Programme
London

Turning a rigid lease into flexible working – a look at removing or reducing landlord consents, expanding user clauses, break clauses and co-locating

5 SEP 2018
Real Estate Seminar Programme
London

Property update - summer 2018

27 JUN 2018
Manchester

A Layman's Guide to Real Estate Tax Structures

23 MAY 2018
Real Estate Seminar Programme
London

WIN Annual Legal Update

17 MAY 2018
Liverpool

The Problem Development Site

9 MAY 2018
Real Estate Seminar Programme
London

6th Annual Israel Real Estate Summit

2 MAY 2018

Neighbourly Matters

24 APR 2018
Real Estate Seminar Programme
London

Improving the energy performance of non-domestic buildings – contrasting approaches within the UK

28 MAR 2018
Real Estate Seminar Programme
London

Planning for housing delivery

7 MAR 2018
Real Estate Seminar Programme
London

Constructive Thinking: An Introduction to FIDIC 2017

27 FEB 2018
Real Estate Seminar Programme
London

The Electronic Communications Code and its impact on investment management

14 FEB 2018
Real Estate Seminar Programme
London

NEWS

DLA Piper advises Rolls-Royce on acquisition of Siemens' eAircraft business

21 June 2019

DLA Piper has advised Rolls-Royce plc on the acquisition of Siemens' electric and hybrid-electric aerospace propulsion activities, eAircraft. The acquisition will accelerate the delivery of Rolls-Royce's electrification strategy and boost its ambition to play a major role in the "third era" of aviation. The completion of the transaction is expected in late 2019, following a period of employee consultation.

DLA Piper announces launch of Artificial Intelligence practice

14 MAY 2019

DLA Piper announced today the launch of its Artificial Intelligence practice, which will focus on assisting companies as they navigate the legal landscape of emerging and disruptive technologies, while helping them understand the legal and compliance risks arising from the creation and deployment of AI systems.

DLA Piper advises GLO Properties on acquisition of ModeCentrum Hamburg

30 APR 2019

DLA Piper has advised GLO Properties S.à.r.l. (GLO) on its acquisition of ModeCentrum Hamburg (MCH) from the owner and operator, the Luserke family, for more than EUR 100 million.

DLA Piper announces partnership promotions for 2019

1 APR 2019

DLA Piper is proud to announce that 77 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2019 in the United States and May 1, 2019 for EMEA and Asia Pacific. The promotions were made across many of the firm's

practice areas in 43 different offices throughout 20 countries.

DLA Piper releases thought-provoking report on the future of Real Estate

26 MAR 2019

Today's publication release follows a roundtable discussion hosted by DLA Piper and Cloudscraper Exchange, attended by CEOs and senior professionals from major real estate companies.

Non-resident real estate investors bullish on Capital Gains Tax changes

19 MAR 2019

Non-resident real estate investors are holding their nerve on UK investment strategies despite impending capital gains tax (CGT) changes coming into force next month and uncertainty around Brexit. According to a DLA Piper report, more than half (58 percent) of those polled expect the new tax code will have no impact on their investment strategy.

DLA Piper makes Real Estate partner hire in Leeds

5 MAR 2019

DLA Piper today announces that hospitality and leisure lawyer, Susan Samuel, will be joining the firm as partner in its Real Estate practice, based in Leeds.

DLA Piper announces launch of Blockchain and Digital Assets practice

26 FEB 2019

DLA Piper announced today the launch of its Blockchain and Digital Assets practice, which will offer strategic advice on a global basis to address the needs of companies implementing blockchain technology solutions and creating and deploying digital assets.

DLA Piper's Global Real Estate Annual *State of the Market Survey*

14 FEB 2019

According to DLA Piper's Global Real Estate's Annual *State of the Market Survey*, a significant shift in cross-border investment in US commercial real estate is taking place, with a new country predicted to become the major source of non-US capital for US commercial real estate.

DLA Piper boosts London Real Estate practice with key partner hire

11 JAN 2019

DLA Piper announces that Lorraine Reader will be joining as a partner in its Real Estate practice, based in London.

DLA Piper grows Real Estate and Corporate team in Rome

24 SEP 2018

DLA Piper has added to its Real Estate and Corporate practice groups with three hires in Rome. Filippo Cecchetti, partner, joins together with Eleonora Laurito, legal director and Giulia Minetti Floccari, lawyer. All three hires come from Chiomenti Studio Legale where Filippo has worked as a partner since 2015.

DLA Piper further expands UK Construction team

30 AUG 2018

Global law firm DLA Piper has been joined by leading construction and infrastructure partner Sarah Thomas, along with four other lawyers.

DLA Piper Africa welcomes Zimbabwe member firm

19 JUN 2018

DLA Piper Africa has announced that leading Zimbabwean law firm, Manokore Attorneys, is joining as the member firm in Zimbabwe.

DLA Piper wins two awards at the Property Investor Europe awards

15 JUN 2018

DLA Piper was awarded Law Firm of the Year - Overall, and Law Firm of the Year - Fund Formation at the Property Investor Europe awards, held on 14th June at the Plaisterer's Hall in the City of London.

DLA Piper advises Helaba on the financing of the acquisition of a German office portfolio

7 JUN 2018

DLA Piper has advised Helaba Landesbank Hessen-Thüringen (Helaba) on the financing of the acquisition of an office portfolio by Corpus Sireo Real Estate. The seller is Swiss Life and the parties have agreed not to disclose the purchase price and the amount of financing.

DLA Piper advises Gazeley on leasing agreement for a new logistics property

7 MAY 2018

DLA Piper has advised Gazeley on the leasing of a new logistics building to Schneider Logistik, located in the Schwäbische Alb business park in Geislingen/Steige, Germany.

DLA Piper advises LabTech on £200M High Holborn acquisition

26 APR 2018

DLA Piper has advised LabTech Investments Inc on the acquisition of 90 High Holborn, a landmark office building in central London. LabTech is a technology and property co-working company whose strategy is to create modern collaborative co-working spaces using cutting edge technology.

DLA Piper advises Migdal on the acquisition of German light industrial portfolio for €56m

13 APR 2018

DLA Piper has advised the Israeli insurance company and pension manager, Migdal, on its acquisition of three light industrial properties in Germany from ThreadGreen Industrial for €55.7 million. Migdal completed the acquisition in association with Cording Real Estate Group, a German, UK and Benelux real estate investment and asset management firm.

DLA Piper announces partnership promotions for 2018

3 APR 2018

DLA Piper is proud to announce that 62 lawyers have been promoted to its partnership. The promotions are effective as of 1 April 2018 in the United States and 1 May 2018 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 42 different offices throughout 20 countries.

DLA Piper advises INP Deutschland on its sale of shares in INP North America to VINCI Energies Deutschland

23 MAR 2018

DLA Piper has advised INP Deutschland GmbH, an owner-run engineering company, on the sale of 55 per cent of its shares in INP North America Inc.

DLA Piper advises Asahi Shuzo in acquisition of site for its first sake brewing facility outside of Japan

20 MAR 2018

DLA Piper represented Asahi Shuzo Co., Ltd. in the acquisition of the site for the company's first sake brewing facility outside of Japan.

DLA Piper advises international banks as mandated lead arrangers on US\$175 million secured term loan facility

28 FEB 2018

DLA Piper has advised a consortium of five leading international banks led by Deutsche Bank AG as mandated lead arrangers in connection with a US\$ 175 million secured term loan facility to three Barbados borrowers, which indirectly own Excel Centre, a grade-A office tower with a total space of over 41,000 square meters located in Beijing's Financial Street.

DLA Piper announces sponsorship of Real Estate sector network CREation

26 FEB 2018

DLA Piper is pleased to announce its collaborator sponsorship of CREation, an inclusive networking organization that offers free, interactive events and networking opportunities for people starting their career in property.

DLA Piper advises Jansons Property on sale on India Buildings to Virgin Hotels

9 FEB 2018

DLA Piper has advised leading property developers, Jansons Property ("Jansons"), on the development and sale of the iconic India Buildings site located in Edinburgh Old Town, which is to be developed for luxury lifestyle hotel brand Virgin Hotels. All parties agreed to keep the transaction value undisclosed.

DLA Piper has advised LabTech Investments on major Bloomsbury acquisition

5 FEB 2018

DLA Piper has advised LabTech Investments Ltd, a technology and property co-working company, on the acquisition of the freehold of BUPA House, WC1.

DLA Piper advises Sytner Group on the acquisition of The Car People

19 JAN 2018

DLA Piper has advised the UK's largest franchised dealer group, Sytner, on its acquisition of The Car People, nearly doubling the size of their Used Vehicle Supermarket Division. This is Sytner's second car supermarket takeover in the last 12 months, having acquired CarShop earlier last year, a transaction in which DLA Piper also advised on.

DLA Piper advises Catella Real Estate on its acquisition of a mixed-use property in Moosach, Munich

11 JAN 2018

DLA Piper has advised the Munich-based investment manager, Catella Real Estate AG, on its acquisition of the mixed-use property "Moosach Center" located in Moosach, Munich, for "Catella BAVARIA", the open-end mutual real estate AIF. Completed in 2010, the fully let property located directly by Moosach station has a rentable floor space of approximately 7,100 square metres, and is used as office, hotel and retail space.

DLA Piper advises Allianz and ING on €160 million syndicate loan for CTP industrial property portfolio in the Czech Republic

6 Nov 2017

DLA Piper has advised Allianz and ING on a €160 million syndicate loan for the financing of a portfolio of industrial properties owned by CTP, a full-service commercial real estate developer and manager in the Czech Republic.

DLA Piper advises on £71.4m purchase of Bristol distribution centre

24 OCT 2017

Global law firm DLA Piper has acted for a consortium of South Korean institutional investors in their purchase of a long leasehold interest in Tesco's distribution centre at Avonmouth for £71.4 million from NFU Mutual Insurance Society. Other advisers on the buy side included Carey Olsen, Samil PwC, Roebuck Asset Management and SEA Capital.

DLA Piper advises Aareal Bank on financing of £500 million Hilton Metropole hotels acquisition

2 OCT 2017

DLA Piper has advised Germany's Aareal Bank on its financing of London-based investor Henderson Park's debut acquisition in

the UK hotel market. The £330 million loan supports Henderson Park's £500 million acquisition of the London and Birmingham Hilton Metropole hotels which completed last week.

CRE executives remain bullish, but optimism levels off: DLA Piper's 2017 *State of the Market Survey*

26 SEP 2017

Commercial real estate executives are largely bullish about the US market over the next 12 months, according to DLA Piper's 2017 *State of the Market Survey*. But their optimism continues to level off after the high points seen earlier this decade.

DLA Piper advises Dazzle Capital Holdings on the sale of commercial properties to Summit Germany Ltd.

7 Jul 2017

DLA Piper advised Dazzle Capital Holdings on the sale of a commercial property portfolio in Wolfsburg to Summit Germany Ltd. The portfolio comprises five clusters to the south and west of the city centre and, based on the individual property values, is worth some EUR 101 million and has a gross initial yield of 7.76%.

Real Estate Investment in Africa: is the honeymoon over?

26 Jun 2017

DLA Piper and CBRE have launched **their annual report** on real estate investment in Africa, which this year paints a picture of an attractive, if diverse, landscape for international investors.

The report follows a roundtable discussion hosted by CBRE and DLA Piper, and attended by leading African investment professionals and academics. Those present discussed the opportunities and challenges presented by factors including international geopolitical events, the oil price crash, and the increasing pace of urbanisation on the continent.
