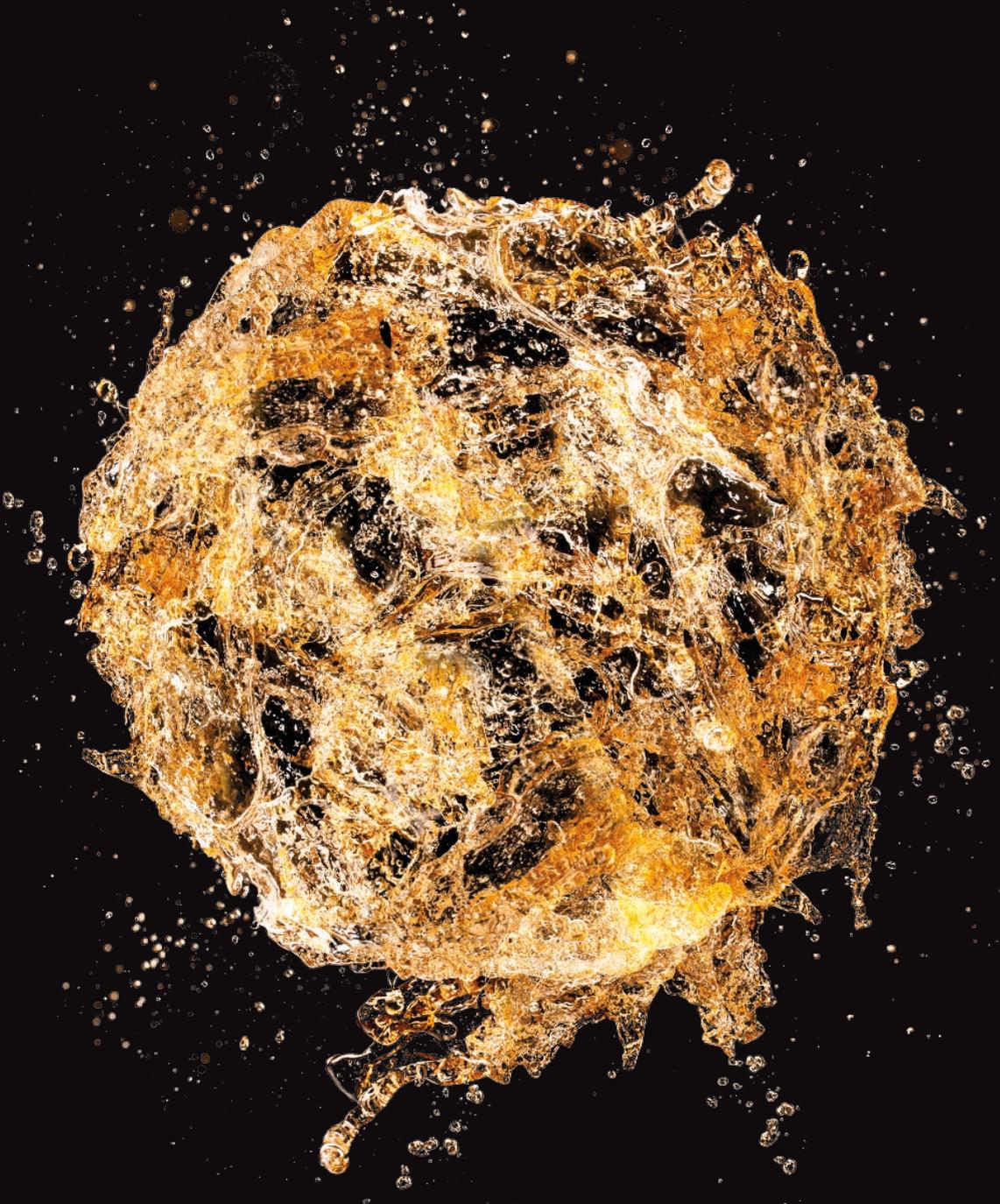


Deloitte.



Deloitte Real Estate
Transaction Support

Deloitte Real Estate Transaction Support

Why Deloitte?

We have a multi-disciplinary and experienced team focused on providing bespoke advice to investors in real estate. The fully integrated team comprises real estate tax and financial experts, coupled with experienced real estate investment advisors, who work together to provide an extensive suite of transaction support services.

Whether it's the sharia compliant financing of a New York office acquisition, structuring the development of retail and residential mixed use assets taking into account the inheritance tax implications for the family trust, investing in a global real estate fund or the refinancing of an existing portfolio, our investors know the team here cares about all their issues – from those of the ultimate beneficial owner to the bricks.

“We have a professional and skilled team that work closely with international clients from a range of investor classes. Many of our clients with whom we have worked for years value our unique real estate transaction support expertise, knowing that our reputation for confidentiality, integrity and independent advice is as important to us as it is to them.”

Lisa McNulty
Vice Chairman



Real Estate (RE)



RE1
Property investment solutions: Using the network of our team and our broader business to access real estate opportunities for our clients, including direct investment, joint ventures, and development/asset managers.



RE2
Commercial due diligence: Focusing on tenant, market and building analysis to advise on the appropriateness of a particular opportunity given location, pricing, market supply and demand dynamics. Does it fit with the strategy?

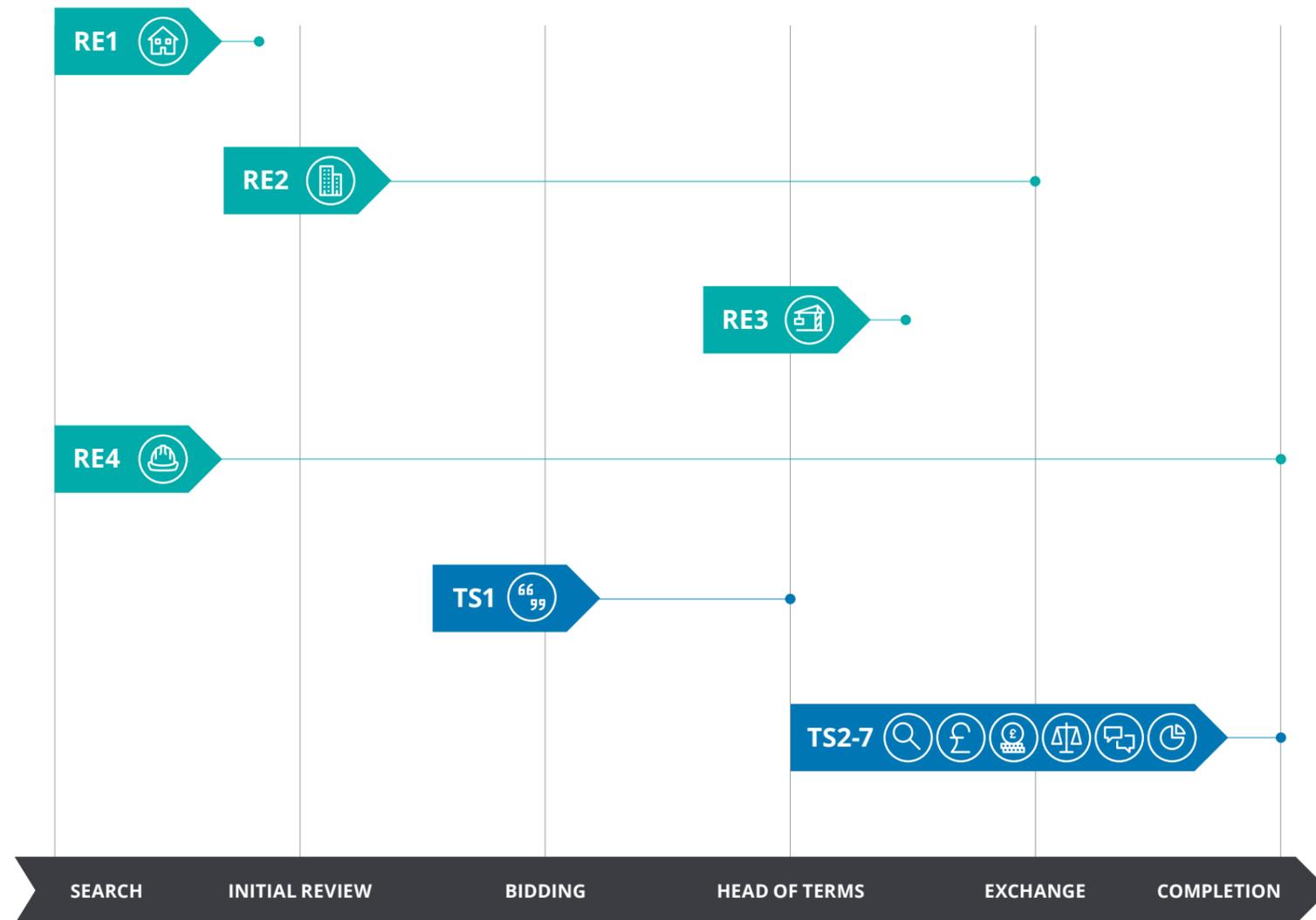


RE3
Construction and services due diligence: Building and technical analysis, advising on the risks and costs likely to be incurred during ownership.



RE4
Project management of the process: Leading and coordinating the team of professional advisors (including advisors outside Deloitte) so our clients can make the decisions that matter.

Acquisition timeline



Transaction Support (TS)



TS1
Pre-bid support: Tax advice to support a competitive bid, including consideration of:

- the potential to mitigate the Stamp Duty Land Tax ("SDLT"), usually charged at 5% of purchase cost, by buying the property owning entity (the "PropCo");
- the likely validity of any tax losses carried forward; and
- any inherent tax liabilities that would be inherited on acquisition.

Following a successful bid, we can advise on the Heads of Terms to lock in favourable tax attributes in the purchaser's favour.

When buying the PropCo



TS2
Financial due diligence: Financial due diligence to understand the assets and liabilities in the target entities.



TS3
Review of SPA from a financial perspective: With due diligence conclusions, review and input into accounting policies to agree the purchase price mechanism.



TS4
Tax due diligence: Full tax due diligence to identify and quantify tax risks to be inherited on an entity acquisition, including understanding the tax position of the asset.



TS5
Review of SPA from a tax perspective: Review and input into the SPA from a tax perspective, including review of warranties and indemnities to ensure adequate protection for risks identified as part of due diligence.



TS6
Tax structuring advice: Tax advice on the acquisition and holding structure, including choice of holding jurisdiction. Advice on the financing structure, including flows of equity, shareholder debt and third party debt financing.



TS7
Capital allowances (tax relief for capital expenditure): Upfront insight into the risks and opportunities at the due diligence stage, and advice on how to preserve and unlock previously unidentified tax relief.



Deloitte Real Estate Transaction Support

Here's what some of our clients say about the Deloitte Real Estate Team.

"We have found Deloitte to be extremely effective in handling complex due diligence for our larger real estate investments in the UK. They have both identified and resolved a number of difficult tax and compliance issues which have cleared the way for our deals to proceed. We like the way we always have direct access to a senior partner, when required, whilst the more routine work is dealt with competently by other members of the Deloitte team. I would be pleased to recommend them as expert in this field."

A European family office

"The Deloitte team advise us on all of our shariah compliant real estate structures in Europe, providing practical, commercial tax advice which is tailored to our needs. They are very experienced in this field, and we see the Deloitte team as an important partner to our investments."

A significant investment advisor to shariah compliant investors from the GCC.

"The Deloitte Real Estate Tax Team are highly capable and motivated and are always willing to go above and beyond. It has been a pleasure working with them on multiple transactions over the past couple of years."

Asian real estate investor

"We found the team at Deloitte were able to provide timely, objective and very professional advice in respect of our acquisition in London. They understood our need for high value, clear direction and were able to assess not only the potential but the risks inherent in the transaction. The format of the outputs made it very easy for our Board to make key decisions."

Investment Director, European investor



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