

Deloitte.

Real Estate

Professional Agency Team of the Year
London Development Team – Our year
working in the world's greatest city



Professional Agency Team of the Year

London Development – “Where business meets real estate”

Our submission is for our Planning and Development Group – including Town Planning, Development Consultancy and Transactions, Compulsory Purchase, Neighbourly Matters (Rights of Light and Party Walls) and Programme Management.

The team is advising on over 100 million square feet of development in London. In 2013 the team delivered £17m with 75 professionals. In 2014 it delivered £20m with 85 professionals.

We are lead advisors on **St William (JV between Berkeley Group and National Grid)**; **Euston Station**; Bank Station; Landmark Court (Network Rail); Farringdon Station and **New Bond Street (Crossrail)**; Olympic Legacy; Eastwick PRS; **Stratford Waterfront and Olympicopolis (LLDC)**; Here East (iCITY); **Aylesbury Estate (Barratt)**; Royal Docks ABP procurement; Haringey Heartlands (National Grid); New Covent Garden Market (CGMA); Battersea Gardens (National Grid); **Southall Urban Extension (Berkeley Group)**; Fulham Gasworks (National Grid); Elephant and Castle (LB Southwark); Aldgate East (British Land/Barratt); **The Westminster Estate (Church)**; Biscuit Factor (Grosvenor) and TfL's current JV programme.

Those projects highlighted in bold above have been secured over the last 12 months.

It has been a fabulous year. A year when demand for our particular combination of real estate and financial services offer has literally exploded.

A good example is our involvement in the Transport sector. Here we have worked closely with the likes of Network Rail; TfL; HS2 and Crossrail in order to identify ways of driving more value from their Estates (often through a shift from land sales to the use of joint ventures). Such “transformation programmes” require large teams of people (10 or 20 at a time) and a wide range of skills from planning and development; programme management; finance and tax – through to the organisational/cultural/system change support needed to deliver enhanced business performance.

Another example would be our most recent transaction of the year, St William, the JV between National Grid and the Berkeley group. Here DRE was appointed because the client wanted development expertise; supported by corporate finance and tax capability. Our advice on this transaction was delivered net of tax implications, which made a huge difference to the structure of transaction. We believe that this is the first time such advice will have been provided under one roof.

We feel that we deserve to win because of the unique nature of our service offer that we now provide and how this has come about. When Drivers Jonas merged with Deloitte 5 years ago we took a calculated gamble and betted on the fact that clients would want combined financial and real estate services. We really did not know if it was going to work out. The journey has been exhausting - but it seems to have paid off.

St William was the largest development transaction in London last year and our application for 3500 units on the Aylesbury Estate was the largest residential application.

One last word. A big thank you to our clients and the support they have given to us in putting this proposal together. Without them we would be nothing.



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Deloitte Real Estate appointed to advise on the development potential of Euston Station.

From 2013 to date Deloitte Real estate has advised LCR; HS2 and Network Rail on the redevelopment potential of Euston Station. The 31 acre site has potential for over 7 million sq ft of mixed use development. Our primary role has been to develop a deliverable scheme concept and establish the commercial case for the development to be taken forward. We are now working with developers and investors to establish market appetite for the project.

Real Estate &
Financial
Services



Euston Station

“It is no exaggeration to say that the quality of the advice given by the Deloitte team has been instrumental in providing evidence to justify a major change in direction for Euston in relation to the HS2 Hybrid Bill. The Deloitte team have performed in an exemplary fashion over the last 11 months or so in connection with Euston. The team have been a pleasure to work with – responsive and highly flexible, even under some significant pressure due to being at the end of the design process; helpful and receptive to client input, whilst always retaining a solid professionalism; and fully understanding of the context.”

Adrian Lee – Development Director, London & Continental Railways Ltd



Deloitte Real Estate advises on the restoration and renewal of the Palace of Westminster.

Programme Management; Financial services; Real Estate and Town Planning

The Planning and Development Group's programme management business is leading a cross-firm instruction on behalf of the Government, to restore and renovate the Palace of Westminster, while keeping Parliament functioning. In this role we are bringing together real estate, programme management; construction, town planning and business case expertise to examine the options for a complete restoration and renewal of this strategically important heritage asset. This will potentially be the largest heritage restoration ever undertaken in the UK, and we are helping Parliament devise the strategy, plan and technical approach to deliver this complex programme. Our role as independent advisors is to bring new thinking and constructive challenge to the way in which this can be delivered, whilst effectively managing the critical operational risks to the day to day business of Parliament.



“Deloitte Real Estate provides the Government with a complete one-stop service. Leadership, organisational capability and a breadth of real estate and financial services advice. Few others can do this. So far Deloitte has delivered exactly what has been needed.”

Government client



Real Estate &
Financial
Modeling

Deloitte Real Estate acts for the Berkeley Group in its acquisition of the Southall Gasworks.

Deloitte Real Estate worked closely with the Berkeley Group in acquiring the Southall Gasworks. The site is some 50 acres and has potential for some 4,000 new homes. We worked with the Berkeley Group on acquisition strategy; commercial terms and financial modelling.

Having been successful in acquiring the site the Berkeley Group has retained Deloitte Real Estate to provide Planning; Neighbourly Matters and CPO advice.



“Deloitte Real Estate made the difference for us on this acquisition. They provided insight of the landowner so that we could position our proposal in a way that worked well for it, while at the same time providing the commercial advice and support we needed to get the job done. It has a rare combination of high level business relationships, ability to advise strategically and market based know-how.”

Alison Dowsett – Managing Director, St James. Berkeley Group



Deloitte Real Estate secures planning consent for Here East on behalf of Infinity.

TMT continues to dominate commercial demand in London and Infinity will be a lead supplier of space to the sector with its new 1.2m sq ft TMT campus on the Olympic Park. Deloitte Real Estate acted as lead planning advisor to Infinity and secured consent for the scheme in February. We also use the relationships and connections in our TMT consulting business in our role as Letting agents for the project. The project is now 50% pre-let.

Town Planning
& TMT
Consulting



Here East

“Deloitte is a unique organisation. It combines the specific professional skills of a long established major commercial property surveying and agency practice with the intellectual and organisational capacity of Deloitte.”

Gavin Poole – CEO, iCITY London



Deloitte Real Estate is retained by UCL to advise on its Bloomsbury Estate and its plans for a new Campus in London.

Programme Management;
Real Estate and
Town Planning

1.5 sq ft
Education

In March 2014 DRE was retained as UCL's lead property advisors. We provide Asset and Estates Management advice in Bloomsbury, and also programme management, development management, development consultancy, agency, planning and other advice in support of UCL's ambitions to secure a new campus in London. UCL is currently working with the LLDC in order to agree the basis upon which it will create a major new University Campus on the Queen Elizabeth Park that will comprise some 1.5m square feet of new Educational space. Deloitte Real Estate is advising UCL on all real estate aspects of the proposed expansion.



“Deloitte Real Estate has advised UCL for many years now. It understands the Education sector and provides good, hard-nosed commercial property advice. It supports us on the strategic asset management of our Bloomsbury Estate and is now helping ensure UCL's position as one of the world's top Universities by helping us to determine and secure an additional location in London in which to continue to grow. Great client service, total commitment, nice people.”

Andrew Grainger – Head of Property, UCL



Deloitte Real Estate sells Battersea Garden's and secures planning and other related consents for Haringey Heartlands.

In April, Deloitte Real Estate sold Battersea Gardens on behalf of National Grid Property to the Berkeley Group, our planning team having previously established the potential of the site for some 1,000 homes.

In April we also secured planning consent for the early demolition of the Gasholders at Haringey Heartlands, having already secured outline planning permission for up to 1,200 homes. Deloitte Real Estate is the retained agent for the site and will take it to market in Spring 2015.

Battersea
Sold April 2014



Haringey Heartlands
Consent for 1000 apartments,
going to market in 2014



“When we acquired Dalston Junction we used the planning permission secured by Deloitte Real Estate. We didn't change a thing. It has been one of our most successful schemes ever in London.”

Alastair Baird – Managing Director, Barratt London



Transport drives the London Development Market and Deloitte Real Estate catches the bus.

Transport Consulting, Tax & Real Estate

During 2013 and 2014 Deloitte Real Estate has been retained to advise Network Rail; HS2; TfL and Crossrail on a number of commissions. These have largely focused on helping these organisations maximise returns from their assets in London. In undertaking this work we have reviewed over 200 development sites in Central and Greater London with potential for over 20m sq ft of mixed use development. We have worked with our clients to establish new business plans and realisation strategies for 75 station developments/re-developments.

We are retained on 15 major central London development sites that either have, or will be marketed during 2014/15. These have potential for 10m sq feet of station related development and include Euston Station, Bank Station, New Bond Street, Farringdon East, Landmark Court, etc.



“We have worked with Deloitte Real Estate for many years and have greatly benefitted from both their strategic property advice and site specific development guidance. Over the years I believe they have developed quite an expertise in realising value from land assets in and around operational assets such as the railway and of course they bring the benefit of being part of one of the big four accounting and consultancy firms.”

David Biggs – Managing Director, Network Rail Property



CPO,
Programme
Management
and Real Estate

HS2. London to Birmingham in 49 minutes ...

We have been appointed by High Speed Two (HS2) to provide advice on property acquisitions and related services in the West Midlands and Country North section and the Euston and London Metropolitan section of the route of the proposed new high speed railway line. We are appointed as HS2's lead advisor, of two appointed firms, in both locations and our role is for a three year duration with the potential to be extended for a further two years.

Our role is primarily to advise on the acquisition of the land required for the project, either by agreement or pursuant to compulsory purchase powers assuming the Parliamentary Bill is granted Royal Assent in approximately two years' time. Whilst the scope of our role is wide ranging, it will predominantly involve advice on acquisitions and negotiations with third party owners and occupiers as well as valuation advice, building and condition surveys, and urban regeneration advice. This work covers the main urban sections of the route situated between London and Birmingham, and will involve a range of property types although these will mainly comprise commercial and residential properties.



“I have worked with Deloitte Real Estate for many years. They are strong on strategy and good at delivering common sense solutions; definitely the people to call when you need help with complex challenges.”

Ian Lindsay – Head of Development, Crossrail



Transactions

Over the last 12 months Deloitte Real Estate has exchanged and completed over 12 major buildings and assets in London worth circa £600m. These assets have the potential to deliver over 7m sq ft of development; comprising 8,000 residential units. Some of these assets are well known landmarks, others are not. We are delighted to have been able to help our clients achieve value for money for assets that have reached the end of their economic life, while at the same time being part of the on-going life cycle that sees buildings in London reborn for new purposes and another lifetime of use.

Transactions

QUEEN ELIZABETH OLYMPIC PARK
RESIDENTIAL DEVELOPMENT OPPORTUNITY

Queen Elizabeth Olympic Park is now coming to life, providing some of London's best opportunities for investors and developers alike. The development of the East Wick and Sewardston residential neighbourhoods represents the most exciting opportunity to create vibrant new communities on the Park. Located on approximately 1.4 ha (3.5 acres), the sites benefit from fantastic open spaces, world-class sports venues, and unrivalled transport connections.

The London Legacy Development Corporation is now seeking a developer partner for East Wick and Sewardston.

For more information, please contact estatesales@deloitte.co.uk or call 020 7303 6690. www.londonlegacy.co.uk/eastwick-and-sewardston

Deloitte Real Estate
020 7303 6690

On the market

WHITECHAPEL CENTRAL LONDON E1

OUTSTANDING CENTRAL LONDON DEVELOPMENT OPPORTUNITY
STEPNEY WAY, LONDON E1 2EN

- Approximately 1.4 ha (3.5 acre) site
- Located in central Whitechapel within 250m of the future Central Station
- Freehold for sale by two stage informal tender
- High density mixed use development opportunity with the potential for fast housing, subject to the necessary consents
- Deadline for initial offers: Friday 2nd June 2014 at 12 noon

For enquiries or further information please contact: Martin Robinson, Head of Investment, Central London or Matthew Evans-Pollard on estatesales@deloitte.co.uk or 0207 007 0182

Deloitte Real Estate

Sold 2014

ESTATES GAZETTE

12 Aug 2013 (6th)

www.estatesgazette.com

Iconic London Trophy
Camden Lock

Deloitte Real Estate

Sold 2014

Archway Campus • London N19

Landmark development opportunity

- Freehold for sale by Informal Tender
- Site area: c. 1.4 ha (3.5 acres), 15,496 sq m GIA (166,800 sq ft GIA)
- Former medical teaching campus in the London Borough of Islington
- Potential for continued D1 use or residential-led development subject to obtaining the necessary consents

To request further information, please contact: Sarah Sutton, Sophie Edman or Adam Pappas +44 (0)20 7303 0664 archway@deloitte.co.uk

Deloitte Real Estate

Sold 2013

CAMDEN TOWN HALL ANNEXE ARGYLE STREET LONDON WC1

Deloitte Camden Real Estate

Sold 2014

156 WEST HAMPSTEAD LONDON NW6

Deloitte Camden Real Estate

Sold 2014

“Deloitte Real Estate is now the best in the business at eliminating closure risk on major transactions.”

Nick Candy of Candy and Candy



New Covent Garden Market: At 3m sq ft, Deloitte Real Estate continues in its lead advisory role on behalf of the New Covent Garden Market.

Real Estate &
Town Planning

Deloitte Real Estate led the team that secured planning permission for the site in 2012; selected St Modwin as preferred development partner for the site in 2013 and is now working hard to help ensure the project is delivered. Our current roles include being commercial advisor to the Covent Garden Market Authority where we lead its team, working with St Modwin. In 2014 we have completed a number of key land acquisitions that will enable delivery of the existing planning permission. We have also worked with the wider St Modwin Project team to secure a revised planning permission (granted in 2014). We are currently now working on a revised 106 agreement for the development.



“Deloitte Real Estate has acted as my advisor through the process of securing planning and attaining a development partner. As a lay client, I needed somebody who would see the woods from the trees and give me direct commercial advice in simple language. I have had this from Deloitte Real Estate in spades and it has delivered exactly what we needed – a good planning permission and a quality development partner to build it out.”

Jan Lloyd – CEO, Covent Garden Market Authority



COP, Town
Planning &
Real Estate

Deloitte Real Estate is supporting the London Borough of Croydon in promoting London's largest planned retail and leisure development; the £1 billion regeneration of the Whitgift Centre.

In February 2014 the council granted outline planning permission and conservation area consent for proposals by Westfield and Hammerson ("the Croydon Partnership Limited") to comprehensively redevelop the Whitgift Centre and surrounding land, to deliver 1.5 million square feet of retail and leisure space and up to 600 new homes.

Drawing upon its experience of advising on some of the most complex town centre regeneration schemes across the country, Deloitte Real Estate is the Council's lead commercial advisor in respect of land assembly, viability and development agreement matters. Deloitte Real Estate will also appear as an expert witness at the forthcoming Public Inquiry, being held in response to the Council's compulsory purchase order.



"When we acquired Dalston Junction we used the planning permission secured by Deloitte Real Estate. We didn't change a thing. It has been one of our most successful ever in London."

Alastair Baird, Managing Director, Barratt London.



Business Case
Financial
Services &
Real Estate

Deloitte Real Estate helps LLDC secure funding for Olympicopolis and selects Places for People and Balfour Beatty for East Wick and Sweetwater.

DRE has been working with the LLDC throughout 2014 on Olympicopolis. In October it was confirmed in the Government's National Infrastructure Plan that £141m will be committed to help deliver the Mayor's 'Olympicopolis' vision at the Queen Elizabeth Olympic Park. This £1.9 billion scheme will include University College London (UCL) and University of the Arts London at two new campuses, alongside the Victoria and Albert Museum (V&A) and Sadler's Wells at the core of a cultural district.

Olympicopolis is expected to deliver 3,000 jobs, 1.5 million additional visitors and £2.8 billion of economic value to Stratford and the surrounding area. Deloitte Real Estate has been the lead real estate and financial advisor to the scheme's promoter, the London Legacy Development Corporation. Our work culminated in the submission of a comprehensive Business Case for Olympicopolis which identified the strategic, financial and economic benefits and which has now secured HM Treasury approval and funding. DRE is the retained agent for the project and is advising on the selection and a development partner. The project will be marketed in 2015.

During 2014 DRE also launched Sweetwater & East Wick, a 1500 unit PRS offering via joint venture. Places for People and Balfour Beatty were selected in November.



“Thanks to you all for your help on Legacy. You were all essential and invaluable to our efforts. I could always rely on you with confidence and that you would deliver to the highest professional standards and, importantly, would always give us your total commitment to meet our needs at a moment's notice (however unreasonable!).”

Andrew Altman – CEO LLDC, pre London 2012 Olympic Games



Real Estate,
Tax & Financial
Services

DRE advises National Grid on the creation of St William, a joint venture with the Berkeley Group.

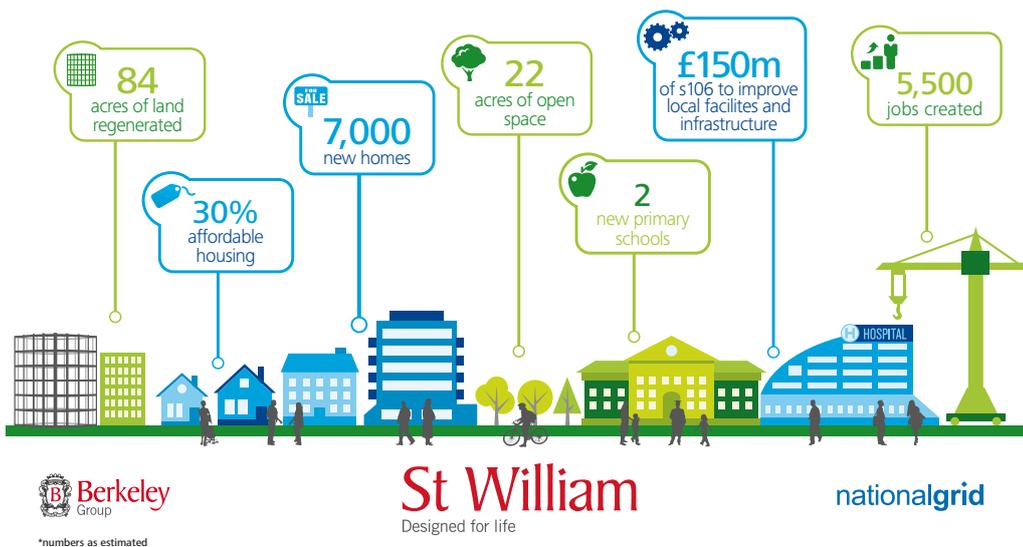
St William will deliver 14,000 new homes over the next 10 to 15 years. In its first phase, St William aims to develop more than 7,000 new homes, including over 2,000 affordable homes. Development at this scale will deliver 5,500 jobs, 2 new schools and 22 acres of public open space, transforming 84 acres of former industrial land and contributing over £150m to local infrastructure and amenities.

The Joint Venture will be owned 50-50 by National Grid and the Berkeley Group, which will finance it through a combination of shareholder equity and bank funding on an equal equity to debt basis. This will provide £700m of working capital, making it one of the top 10 house builders in the UK (top 5 in London).

Deloitte Real Estate has been the lead Real Estate, Financial and Tax advisor to National Grid on this transaction, advising on JV structure, commercials, pricing, tax and related matters.

St William

Designed for life



“By bringing together Berkeley’s development expertise with National Grid Property sites, we hope to transform redundant land that was once at the heart of the industrial revolution to meet the housing and commercial needs of the 21st century.”

Steve Holliday – the Chief Executive of National Grid

“Deloitte Real Estate has advised National Grid on its surplus property assets for well over 20 years. The longevity of the relationship is not accidental. As an advisor, Deloitte Real Estate knows how we operate and combines this with its technical property expertise, in order to provide an excellent tailored service. When it comes to large, complex development projects, few others can match them. In respect of St William, I’m not sure any other firm could have provided the all-round service that DRE delivered.”

Phil Edwards – Joint Venture Programme Manager, National Grid Property



Deloitte Real Estate leads Notting Hill Housing and Barratt to success on the Aylesbury Estate.

Real Estate and
Town Planning

4200 units

A multi-disciplinary Deloitte Real Estate (DRE) team advised Notting Hill Housing Trust (NHHT), supported by Barratt London, in its successful bid to redevelop and regenerate the Aylesbury Estate in the London Borough of Southwark. Our team provided advice and support over the 18-month procurement process, with the resulting Southwark cabinet paper recommending the selection of NHHT.

Notting Hill Housing Trust will be the lynchpin in one of the most exciting projects the capital has ever seen. Over the whole regeneration site, in line with the Area Action Plan, there will be a net increase in homes from 2,400 to 3,600 of which a minimum of 50% will be affordable.

DRE provided advice to NHHT on the submission of its proposal; gave commercial advice on the potential economics of the project and our construction advisory business is providing advice on a range of building related matters including programme and cost. In November, DRE submitted two planning applications on behalf of NHHT. An outline for 2,745 new homes and a detailed application for the first 800 units. This is the largest application to be submitted in London in 2014. DRE is retained by NHHT to help deliver the project over the next 15 to 20 years.



“This is a truly flagship residential-led regeneration project that will provide great jobs; new homes, and give the surrounding area including East Street Market a much needed boost.”

Top 10 – New Instructions during 2013/2014

1. Appointed by Network Rail and HS2 to advise on the redevelopment of Euston Station. Potential for a new London Estate comprising 7m sq ft of mixed use development.
2. Appointed by National Grid to advise it on real estate, financial services and tax issues in relation to the establishment of St Edwin Homes.
3. Appointed by Stanley Holdings to refinance and then sell Camden Lock Market development site – refinance achieved and site ultimately sold for a reported £400m.
4. Appointed by Barratt and Notting Hill Housing Trust as lead commercial and planning advisors on the redevelopment of the Aylesbury Estate – 5,000 new homes over the next 10 years.
5. Appointed by the Government to advise on the refurbishment and upgrade of the Palace of Westminster – a huge logistical challenge given Parliament needs to be able to carry on doing its job!
6. Acted for Grosvenor in the acquisition of the Biscuit Factor in Bermondsey. Retained to provide ongoing commercial advice.
7. Acted for the Berkeley Group in the acquisition of Southall Gasworks. Retained to provide planning, CPO and Neighbourly Matters advice.
8. Appointed by the HCA to provide Property and Financial Services advice on 25 projects comprising over 20,000 units for Build to Rent and the Local Infrastructure Fund.
9. Appointed by the LLDC as sales agents for East Wick JV/PRS offering – 1500 units. Also appointed on Olympicopolis and Stratford Waterfront (2000 units) as lead advisors; business case submission; real estate advice and sales agent.
10. Appointed by UCL to advise on its 2 million sq ft Estate expansion in the Queen Elizabeth Park Stratford.

“It is no exaggeration to say that the quality of the advice given by the Deloitte team has been instrumental in providing evidence to justify a major change in direction for Euston in relation to the HS2 Hybrid Bill. The Deloitte team have performed in an exemplary fashion over the last 11 months or so in connection with Euston. The team have been a pleasure to work with – responsive and highly flexible, even under some significant pressure due to being at the end of the design process; helpful and receptive to client input, whilst always retaining a solid professionalism; and fully understanding of the context.”

Adrian Lee – Development Director, London & Continental Railways Ltd

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