

UK REITs

Our services and credentials



REIT services

We are experienced in providing a wide range of services to REITs and potential REITs including:

New entrants

- Feasibility studies.
- Helping build and document an investment proposition.
- Capital raising, including fund advisory and capital market strategies, capital sourcing, portfolio sourcing, sourcing of joint venture partners.
- IPO readiness and listing process.
- Accounting support, including reporting accountant, prospectus support and accounting opinions.
- Pre-conversion tax structuring and HMRC clearances.
- Conversion to REIT status.
- Assistance in sourcing property through Deloitte Real Estate.

Compliance with REIT regime and general requirements

- Audit and assurance services, including property related accounting, company law and corporate governance matters.

- Building models and reporting tools to provide the outputs that will be required as a REIT (monitoring of conditions, accurate forecasting, accounting information etc).
- REIT tax compliance , including liaison with HMRC and the Treasury regarding general and client specific REIT issues.

Ongoing services

- Real estate solutions and advisory services, including acquisitions, construction, investment, leasing, planning, property management and valuation services.
- Specialist REIT tax advisory services, including structuring considerations for property and corporate acquisitions and disposals as well as specialist tax areas such as Tax Depreciation, Stamp Tax and Real Estate VAT.
- Transactions advisory services to help clients capture value from their transaction activity, including deal advisory, transaction support, mergers and acquisitions, structuring considerations, due diligence and modelling.
- Capital raisings, including fund advisory and capital market strategies, capital sourcing, portfolio sourcing, sourcing of joint venture partners, sale and leasebacks, rights issues and IPOs.
- Exit strategy.

REIT credentials

Deloitte has been at the forefront of the UK REIT regime since its inception, working alongside Government, industry bodies and clients to shape the REIT regime.

The majority of UK REITs are Deloitte clients, including 20 of the largest REITs.

Deloitte have been involved in all recent significant REIT conversions/launches in the UK and have been heavily involved in every major REIT transaction and M&A activity in the REIT sector, including:

- The only launches of institutional REITs.
- The only two takeovers of one REIT by another REIT.
- The largest acquisition of part of a REIT by a non-REIT.
- The largest joint ventures between REITs and non-REITs of different kinds.
- The launch of the first newly formed 'cash' REIT from day one.
- The first conversion of an existing offshore structure to a REIT.
- REIT rights issues and convertible bond issues.

REIT specialists

Our multi-disciplinary team of dedicated REITs specialists is headed by Phil Nicklin who is one of the Government's key advisers on property tax. Phil was one of the main architects of the REIT regime and is frequently quoted in the national and property press as the UK's pre-eminent expert on REITs. Phil also leads the Property Industry Alliance's REITs technical group



Phil Nicklin

*REITs & Major Corporates
Lead and Tax Partner*
020 7007 2984
pnicklin@deloitte.co.uk



Adam Jobson

REITs Tax Partner
020 7007 2718
ajobson@deloitte.co.uk



Aisling Colgan

REITs Tax Senior Manager
020 7007 4848
acolgan@deloitte.co.uk



Claire Faulkner

REITs Audit Partner
020 7007 0116
cfaulkner@deloitte.co.uk



Jennifer Chase

REITs Audit Director
020 7007 7538
jchase@deloitte.co.uk



Andrew Rothery

*REITs Corporate Finance
Advisory Partner*
020 7007 1847
arothery@deloitte.co.uk



Philip Parnell

*REITs Real Estate Advisory
Partner*
020 7303 3898
pparnell@djdeloitte.co.uk

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