

REFLECTIONS ON REAL ESTATE

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1

THE WEAKEST LINK



WHAT DO SUPPLY CHAIN DISRUPTIONS MEAN FOR ECONOMIC RECOVERY IN THE REAL ESTATE SECTOR?

COVID-19 and Brexit - two words which we are all tired of talking about but shouldn't ignore - have contributed to huge disruption throughout the highly integrated global supply chain. It is now more important than ever to ensure your supply chain can withstand severe disruption. But what are the warning signs? What are the stress indicators? How can you identify stress in your supply chain, and intervene before it's too late?

[FIND OUT](#)

2

INVESTING IN THE LATER LIVING MARKET: YOUR HOW TO



WHAT DO THE TOP PLAYERS IN THE MARKET HAVE TO SAY?

Earlier this month, BisNow's Later Living Conference saw AG Partner and Head of the Later Living Subsector Rachel Orton chair a panel, discussing the market with Andrew Ovey, Head of Healthcare at AXA Investment Management; Matthew Pritchard, Founder of Silbury Finance; Simon Loveridge, CFO of Riverstone; and Andrew Johnston, Head of Alternative Real Estate Investment at Royal London.

Kicking off the day with a well-attended audience, the panel focused on encouraging stakeholders to invest in the later living market, discussing investment models, market trends, and key takeaways for those interested in investing in the later living sector. They noted that for anyone working towards this direction, patience is key - it is a growing market, and although currently seen as an alternative asset class, experts predict booming business for the later living sector in the coming years.

Following the conference, AG will be running workshops around later living for anyone interested in learning more. Get in touch with Rachel if this is something that interests you!

[CONTACT RACHEL](#)



3 A STALEMATE BETWEEN LANDLORDS AND TENANTS

IS THIS THE BEGINNING OF THE END?

The pandemic brought dispute after dispute around payment issues between landlords and tenants. But with the recent High Court judgment *London Trocadero LLP v Picturehouse Cinemas Ltd*, landlords have been supported yet again. Read more from AG Partner Julie Middlemass, as she outlines the rent arbitration scheme, tackling key questions such as:

- Is the rent arbitration scheme fair and balanced, as the government has claimed?
- What is the international angle?
- How will the rent arbitration scheme effect the Real Estate sector as a whole?

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4 THE SUSTAINABILITY SCOOP: COP26 AND THE IMPORTANCE OF THE REAL ESTATE SECTOR IN TACKLING CLIMATE CHANGE

‘WE ARE AT A PIVOTAL, DEFINING POINT IN THE FIGHT TO ACHIEVE NET ZERO’

COP26’s twelfth day was dedicated to cities, regions and the built environment, addressing carbon emissions from buildings for the first time. This makes sense, given that the Real Estate sector is among the slowest to sign up to the United Nation’s Race to Zero initiative, which aims to eliminate net carbon emissions from the global economy by 2050.

Why the reluctance, when buildings are responsible for almost 40% of global energy-related carbon emissions? For key stakeholders, there is monetary value in building green, too – by 2030, efficient buildings will be an investment opportunity worth \$24.7 trillion.

As part of our insight around COP26, we published *The Voice of the Next Generation*, a series of blogs from young people across AG revealing their thoughts on the conference. In her blog, AG Trainee Solicitor Jessica Chapman outlines her views on the climate crisis, and suggests how the Real Estate sector can come together to support the Race to Zero. In Jessica’s view, the balance between innovative infrastructure, sustainable construction and incentivising the sector is crucial, but how can this be achieved?

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5 DEAL OF THE MONTH: LANDSEC AND MEDIACITY

AG HAS ADVISED ON THE TRANSACTION WHEREBY LANDSEC HAS AGREED £425M FOR A MAJORITY STAKE IN MEDIACITY.

Landsec now owns 75% of the 37 acre media and tech campus with Peel L&P retaining a 25% holding. It was previously owned in a 50:50 joint venture between Legal & General and Peel.

Why is it significant?

- The acquisition represents continuing appetite for investment in the regions, as MediaCity is the biggest tech and media hub outside London.
- The second phase of the scheme, which has already seen the completion of two residential towers, has outlined planning consent for an additional 1.6m sq ft including office and residential, with an estimated Gross Development Value of £750m.
- MediaCity was the world’s first BREEAM sustainable community, which improves sustainability of the built environment by measuring and certifying the sustainability of large-scale development plans.

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