

REFLECTIONS ON REAL ESTATE

JULY EDITION

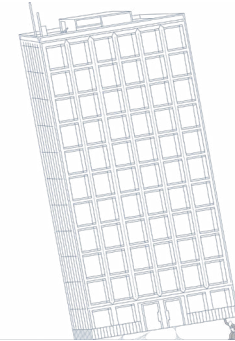
1 PROPERTY REVEALED – YOUR PORTFOLIO, SIMPLIFIED AND ACCESSIBLE

Property Revealed simplifies portfolio management, giving you the accessibility you need through data and analysis - helping reduce risk, identify opportunity and optimise your properties' future.

Get a more efficient future – with our simple, cost and time saving platform.

Property Revealed is our new one stop shop platform designed to provide greater visibility and knowledge over property portfolios. It enables you to leverage opportunities and make the right decisions at the right time saving both money and time in the future.

The world of property has changed and the need for clients to access and analyse documents and data quickly and easily and undertake transactions remotely and efficiently has never been greater.



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2 DEAL OF THE MONTH

AG advised property giant Bruntwood Group on two major debt facilities to help fund the decarbonisation of its UK real estate portfolio.

The loans, totalling over £370m, will help Bruntwood Group businesses, including Bruntwood SciTech, the UK's leading provider of property to the science and tech sectors, drive down emissions across their commercial property schemes in line with zero emissions targets.

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3 TURN THE VOLUME DOWN: THE SILENT AUTOMATION OF THE NOISIEST PARTS OF CITY LIFE

With daily workplace visits currently at around 75% of pre-lockdown levels, the fear is that people might start asking what cities are for.

Lee Sheldon's article for City AM looks at how London could be revolutionised by the silent automation of the noisiest parts of city life. So, gradually, the question "why do I need to live in a city" is being turned into "why wouldn't I?"

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4

TREND TO REDUCE OFFICE SPACE WILL CONTINUE



David Horne has written an article for The Scotsman about how real estate has been reimagined since the pandemic enforced remote working, and accelerated the digital transformation of the high street, leaving bustling city centres unrecognisable.

In this articles he looks at trends towards:

- Downsizing office space and what corporate occupiers new priorities are in office space.
- Vacant offices and shops being turned into residential spaces.
- Increase in convert-to-rent opportunities.

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5

CONFIDENCE IN BRICKS AND MORTAR RETAIL RETURNING



AG advised British Land on their £82m acquisition of Thurrock Shopping Park from Nuveen Real Estate.

Why is it significant?

- The deal suggests that investor confidence might be returning to bricks and mortar retail for the first time since March 2020.
- The logistics potential of the site was considered by BL during the purchase of Thurrock Shopping Park. This might suggest that investor interest in out-of-town retail, which is often located outside key urban hubs, might in part be driven by the ability to at least partly convert outlets into warehousing units, which continue to be in high demand.

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6

RESIDENTIAL DEVELOPER PROPERTY TAX - THE INDUSTRY VIEW ON LATER LIVING NOT BEING EXEMPT



Whilst under the current proposals care homes and housing with care (where the care is provided as an integral part of the development) will be excluded from the tax, there are many other senior living developments where care is made available on site and communal facilities are provided but would not enjoy this exemption. The industry feels this is particularly unfair as:

- There is a huge (and growing) undersupply of senior housing and the lack of provision leads to blockages in other areas of the market (i.e. downsizers are not freeing up property for first time buyers looking to move up the property ladder).
- The Government has been clear that it is looking to the senior living industry to be the bridge between hospital care (in order to relieve pressure on the NHS) and fully independent living.
- The senior living industry has not benefited from a number of Government initiatives to assist the residential market (such as Help to Buy) and few properties qualify for the temporary SDLT holiday granted as a result of the COVID pandemic.
- The build to rent senior living market is still in its infancy but is expected to be a popular way to allow residents entry into the senior living market. The tax, as drafted, assumes the tax to be calculated on the market value of the scheme at practical completion but despite the higher initial development costs there will be no sales values to pay the tax. This seems to be a way to stifle the build to rent senior living market before it has properly established.

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