

# REFLECTIONS ON REAL ESTATE

## AUGUST EDITION

### 1 PANEL DISCUSSION GREEN OR GONE

JOIN OUR PANELLISTS ON AT 9.30AM ON 12TH OCTOBER AS THEY REVEAL THE PRACTICAL IMPLICATIONS OF TAKING SUSTAINABLE FUNDING AND THE POTENTIAL RISKS OF NOT ENGAGING NOW.

**Our panel will consider:**

- What are the benefits of sustainable funding?
- How will things change over what timescale and what will be the likely impact on your business?
- How do the emerging trends differ for large and medium sized businesses?

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### 2 DEAL OF THE MONTH AG ADVISES BRITISH LAND ON LIFE SCIENCES DEBUT DEAL OF THE MONTH: BRITISH LAND

Addleshaw Goddard has advised British Land on the £87m acquisition of two innovation parks in Cambridge and Surrey.

**Why is it significant?**

- The deals are British Land's first investments into the UK's booming life science and innovation sectors. This demonstrates that life sciences and technology as an asset class is of growing importance to investors in the UK market.
- Both are located within some of the UK's largest innovation clusters, giving businesses access to high-quality talent and world-class facilities.



**Investors are putting their trust in the UK life science and tech sectors following a string of recent innovation breakthroughs. Development of dedicated real estate to service these industries will be key to driving economic growth in the wake of Covid-19, including through providing jobs for people working within vital industries."**

- Christopher Cartwright, Real Estate Partner at Addleshaw Goddard

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## ESG GENERAL COUNSEL



As ESG grows in importance in the Real Estate sector, with the implementation of the UN 2030 Agenda for Sustainable Development, it is more important than ever that Real Estate investors put ESG at the top of their agenda.

In keeping with this agenda, we have collaborated with the Energy and Environmental Alliance (EEA), a global non-profit organisation which enables hospitality businesses to mitigate climate risk and achieve ESG targets. With assistance from us, the EEA has established a General Counsels Committee to promote positive change in the hospitality industry by drafting a playbook of sustainability clauses for use in hotel contracts. We have also introduced them to the Chancery Lane Project who will be working with them on this project. The particular focus is to encourage sustainable hotel development, avoid green washing, and triple bottom line reporting. Please let us know if you have any clients in the hotel sector who may be interested in participating in this project and we will put them forward to the EEA.

For more, contact [Luke Baines](#)

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## RECOVERY SIGNS APPEAR FOR THE RETAIL SECTOR



As national Covid-19 restrictions ease, economic indicators suggest a summer revival in the retail, leisure and hospitality sectors, while signs of recovery for the property markets remain uncertain.

In this article for Property Week, AG Partner Addi Spiers looks at the post-pandemic recovery of the retail sector, noting an initial positive picture indicated by rising rent collection rates, a growing hiring rate, and the end of the furlough scheme. But will this growth be sustained? Retail sales growth is starting to slow, but according to Spiers, cautious optimism is the way to proceed.

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## AWARDS



At AG, our clients are at the heart of what we do. That's why we are excited to announce the following awards we have been shortlisted for:

- Property Team and Private Equity Team of the Year at the British Legal Awards.
- Legal & Professional Team of the Year (Commercial Property) at the Property Awards.
- Property Law Firm of the Year at the Insider Yorkshire Property Industry Awards.
- Legal Team of the Year at the EG Awards.

Our awards submissions focused on some of AG's key projects over the last year, including advising Travelodge on its well-publicised CVA, as well as our work creating a legal tech platform for Primark. We also provided details of our year-on-year financial performance, diversity initiatives, training and commitment to ESG.

Being shortlisted for these awards is reflective of the efforts AG lawyers have put into helping our clients navigate the challenges of the past year. We appreciate this recognition as AG lawyers continue to work hard for the best result for our clients.

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## UK TO BECOME HUB FOR GREEN DATA CENTRES



Data centres have become big business for real estate investors. Established markets are due to expand by 21% this year alone, according to figures by JLL, largely driven by an undersupply of dedicated space for cloud-based services. Several European countries are set to become large beneficiaries of new investment into the sector, but first they must work out a way to operate centres more sustainably.

In an article for IREI Daniel Woolston (AG Partner) writes about some of the new technologies available to help drive down emissions across the sector, and why the UK is well-placed to become a global hub for green data centres.

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