CLYDE&CO

Real Estate Visions

December 2020

Contents

Introduction

Welcome to our first edition of Real Estate Visions in which we forecast the key legal developments and trends that we think will shape the UK real estate market.

As 2020 draws to a close, this year's headlines have been dominated by the COVID-19 pandemic and Brexit but there are other important developments ahead which will have a real impact on the real estate industry in 2021 and beyond.

On the immediate horizon, with the encouraging roll out of the UK's COVID-19 vaccination programme and hopes of a return to "normal life", the Government has announced that the restrictions on landlords' remedies for recovery of rent arrears will come to an end on 31st March 2021, but what will this mean for tenants?

Looking much further ahead, the Government's commitment to reaching net zero carbon by 2050 is shaping policy and legislation. This includes bringing forward the ban on the sale of new diesel and petrol cars and vans to 2030 - we consider the impact of the rise in demand for electric vehicle charging points, particularly for developers. We also look at climate change risk and why the property industry cannot ignore it.

Following Brexit and COVID-19, the Government's message is that Britain is open for business and that it will "build back better". To further this agenda, there are plans for a fundamental overhaul of the planning system. The UK will need to continue to attract overseas investment and to promote its reputation as a secure, robust place to invest, but investors need to be aware of plans for a new public register of transparent property ownership for overseas investors in UK property. We expect to see these plans progress in the year ahead.

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After the pandemic: what does the future hold for landlords and tenants when the masks come off?

Since March 2020, landlords have been almost wholly prevented from accessing their usual arsenal of rent recovery weapons - statutory demands, winding up petitions, forfeiture and CRAR have been all but banned.

The Government has now announced a “final extension” of the current restrictions until 31 March 2021 and has encouraged landlords and tenants to reach agreement on rent arrears before that date (further guidance to support commercial landlords and tenants in rent negotiations is promised in early 2021). What happens if no agreement is reached and what happens if, as is widely assumed, the vaccination program for COVID-19 is successfully rolled out and social distancing comes to an end? At that point, most business should be able to trade normally and most offices can be fully occupied, but it would be naïve to think that the real estate industry will return to normal any time soon.

Expect more Government intervention

By the end of March 2021, there will be a number of tenants (both commercial and residential) who will have accrued a level of arrears that they simply won't be able to repay. It remains unclear whether the Government will allow landlords open season on tenants and allow the full exercise of all of their remedies, but the reference to a “final extension” implies that the Government will not allow the current situation to continue indefinitely.

It seems plausible that – at least for a time – the Government may continue restrictions on the use of CRAR, winding up petitions and forfeiture for those arrears that fell due between March 2020 and March 2021 to allow businesses that have built up extensive arrears room to breathe and see if they can reach an agreement with landlords. However, landlords' usual remedies would be available for “new” arrears that accrue after March 2021 and this would allow landlords to sue for debt for those arrears – although enforcement might remain an issue.

Given this, what options might be available to landlords?

Possession/ Forfeiture

On the assumption that the rental market in 2021 will not be generally buoyant, it is unlikely that we will see a raft of forfeitures in the commercial sector. Forfeiture of a lease leaves the landlord with the risk of an immediate hit on rental income, exposure to rates and other liabilities and perhaps a knock-on effect on the financial viability of other tenants if the property is in a multi-let building. This is not a problem when a new tenant is in the frame and recent changes in planning use classes may increase opportunities for new lettings.

It is less easy to predict the outcome in the residential sphere. Housing and evictions are a hot topic, but some landlords (perhaps many) will find that their tenants are simply not able pay the substantial arrears that have fallen due.

The courts have already acted to, effectively, extend the process for evicting a tenant from residential premises and it seems very likely that these processes will continue well into 2021. Indeed they may become permanent.

Post pandemic and (dare we say) BREXIT the thorny issue of section 21 notices is also likely to re-emerge. All major parties have committed to ending section 21 possession rights for landlords (effectively ending the Assured Shorthold Tenancy) and it would make sense if the Government were essentially to roll the ending of current possession restrictions into the new residential possession regime (whatever that may be).

It seems entirely fair to predict that possession claims will take longer and that it will remain harder for landlords to obtain possession of their properties, particularly in the residential sphere.

It's also worth bearing in mind the additional comments in the Government's recent press release confirming the extension of remedy moratoria:

"Alongside this, Mr Jenrick has also announced a review of the outdated commercial landlord and tenant legislation, to address concerns that the current framework does not reflect the current economic conditions."

We do not know what this means – but forfeiture has long been on the books of the Law Commission for attention. Has COVID finally given the Government the excuse and motivation to look at reform in this area? Time will tell.

How will landlords get their money?

As discussed, we predict that "normal" arrears recovery processes will be back in play by mid 2021, but possibly only for "post pandemic debt". We expect that CRAR in particular will be welcomed in such circumstances.

As far as the debts racked up during the pandemic are concerned, it is worth remembering that it was not just retailers who suffered cash flow crises. Numerous office tenants did as well. Landlords will be wary of those tenants who hold on to pandemic debt and only pay going forward as they will be justifiably nervous about what happens next - particularly if the end of the lease term is in sight.

A payment plan agreed privately may allow a business space to pay its way out of the debt over the course of the lease term, but for this to work there will have to be sufficient years of the term left and landlords will have to be confident that their tenants can keep up with arrears payments on top of the usual rent.

We are already seeing tenants approaching landlords with proposals to re-gear their leases. We expect that trend to continue as tenants try to consolidate their positions and landlords agree that re-gears are the lesser of two evils.

It is likely that by 2022 issues around insurance cover for claims for COVID debt and any arrears claims against those businesses that maintained healthy balance sheets throughout the pandemic will have been dealt with. Those that can pay will have paid.

Insolvency

It is probably the easiest prediction to make that business (and indeed personal) insolvencies will increase in 2021. With the fall of retailers such as Arcadia and Debenhams, there is likely to be a significant consolidation of the pure retail sector. There will be fewer big tenants on the high street – and possibly more smaller businesses.

We expect that CVAs will increase significantly throughout 2021 and will therefore be in place throughout 2022. It remains the case that many CVAs fail so terminal insolvencies are also almost certainly on the horizon.

A brave new world?

Landlords will slowly have their rent recovery tools restored to them – though probably only piecemeal - over the course of 2021 and into 2022. However, by that time those tenants that cannot pay their arrears may already have succumbed to the inevitable and it seems unlikely that businesses will be able to withhold rent long into 2021.

Possession claims are likely to rise in the residential sphere, but the process will continue to be long and expensive for landlords.

The only real certainty is that 2021 will inevitably be another year of pain for many landlords and tenants and the full extent of the fallout is unlikely to be known until 2022.

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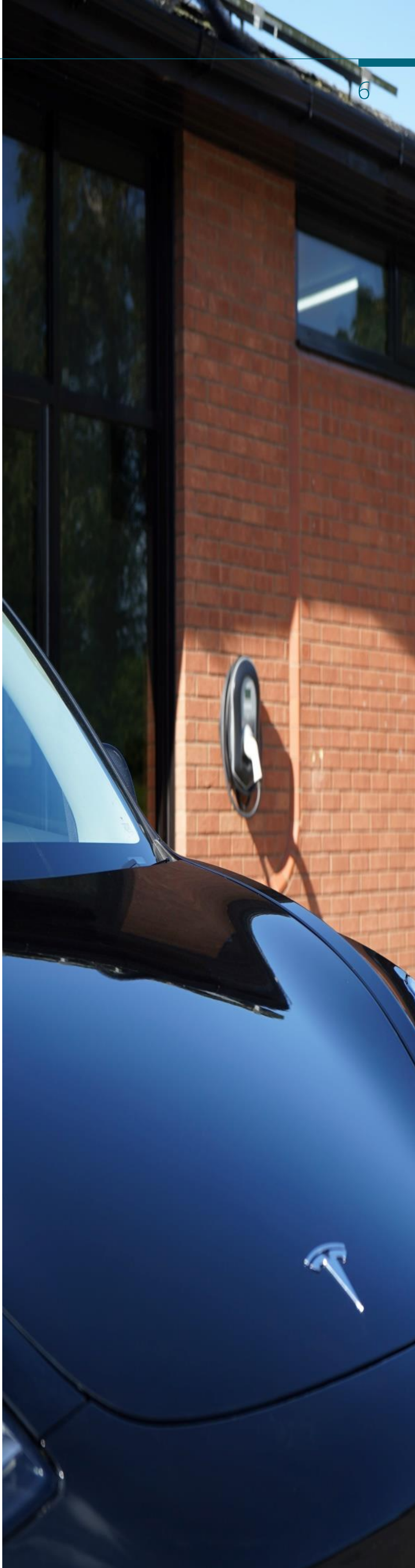
Electric vehicle charging points – the road ahead is ultra-low



The direction of travel

On 30 June 2020, while the rest of us were still getting to grips with working from home, Sir Geoffrey Clifton-Brown, the Conservative MP for The Cotswolds, rose to his feet to present a *Ten Minute Rule Bill* to a socially distanced House of Commons.

During his speech, Sir Geoffrey set out his proposals for new legislation that would mandate certain requirements for all new build homes in England and require residential developers to provide (amongst other things) electronic vehicle (EV) charging points for all new-build homes.

The speech highlighted the 2018 £1.5 billion "Road to Zero" strategy which set out the Government's ambitious target that 50% – 70% of all new cars should meet ultra-low emissions standards by 2030. Indeed, 25% of the Government's own central car fleet will be ultra-low emission by 2022 rising to 100% by 2030.

To achieve this, the Government and the private sector have invested in the instalment of more than 24,000 public EV charging points. However, a league table prepared by the Department for Transport in November 2019 found that there were still over 100 local authorities with fewer than 10 public charging devices per 100,000 population. Unsurprisingly, a recent YouGov and Aviva study found that 74% of respondents were concerned about the availability of EV charging facilities.

If the UK Government is to meet its targets, we can expect legislation to be passed which mandates the installation of EV charging points. That legislation may well be Sir Geoffrey's bill - *The New Homes (New Development Standards) Bill* - which was unanimously approved following his speech. A second reading is set for 12 March 2021.

Implications for developers

If the bill becomes law it is likely that the obligations will sit within the building regulations framework and will probably apply to both residential and non-residential new buildings. Proposals could go further and require existing non-residential buildings to have EV charging points installed. It is far more expensive to retrofit EV charging points than it is to install them as part of a development so astute developers should factor EV charging points into new developments wherever possible.

In public and private car parks EV charging points benefit from permitted development rights, but installation elsewhere will require planning permission. That could change as new legislation is brought in.

Indeed, Wales already benefits from wider permitted development rights that facilitate installation and some local planning authorities actively include EV charging points as conditions for consent to new developments. Transport for London now requires that all new parking spaces include wiring for EV charging points.

Leasing considerations

As ever with new technologies that will become part of our daily lives, we can expect initial tension between landlords and tenants over costs, rights and responsibilities.

As electric vehicles become more common, landlords may come under pressure from tenants for the provision of EV charging points or rights for tenants to install their own. Meanwhile landlords will want control and the ability to recover costs (whether directly or through service charges). It makes sense to think about these issues now and consider drafting provisions into leases, particularly those with longer terms – 2030 is now less than 10 years away!

Infrastructure challenges

With more and more of us using electronic vehicles, and with all of them needing to be charged, it is likely there will be a significant rising demand for power and power capacity. On a site-by-site basis, that will mean better and more substantial electricity connections (through service media and conduits), but at a national level it could mean significant upgrades to the existing distribution infrastructure. It may even require new power stations in order to balance the electricity grid.

Electricity operators may encourage end users to charge vehicles outside of peak times, where the network is near to capacity, through the introduction of smart meters teamed with tariffs based on times of use.

We may even see “vehicle-to-grid” concepts emerging, where electric vehicles connected to the network can instead release power back to the grid, with owners being paid a balancing charge.

The road ahead

It has been part of Government policy since it set out its carbon targets in the *Climate Change Act 2008*, that the UK should achieve net-zero carbon emissions by 2050. In line with this, in its Spending Review in November, the Government made the headline breaking announcement that it would: “end the sale of new petrol and diesel cars and vans by 2030 with all vehicles being required to have a zero emissions capability (e.g. plug-in and full hybrids) from 2030 and be 100 per cent zero emission from 2035”. They justified this decision on the basis that transport is the highest emitting sector in the UK (28% of domestic emissions in 2018).

This is clearly a challenging target and the Government has therefore pledged to invest £1.9 billion in the EV charging infrastructure and consumer incentives including:

- £950 million to support the rollout of rapid EV charging hubs at every service station on England’s motorways and major A-roads.
- £582 million for the Plug-in Car, Van, Taxi, and Motorcycle Grant until 2022-23.
- £275 million support for charge point installation at homes, workplaces and on-street locations and reform so that they target difficult parts of the market (leaseholders and small and medium-sized enterprises).
- £90 million for local EV charging infrastructure to support the roll out of larger on-street charging schemes and rapid hubs in England.

The real estate industry has a key part to play in the provision of EV charging points and any reticence to do so could be a costly missed opportunity. Whatever the challenges, the Government seems clear in its intention that zero emissions will be the direction of travel.

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Transparent property

The UK Government plans to introduce legislation requiring overseas property owners to identify beneficial owners on a publicly accessible register. Progress on the draft *Registration of Overseas Entities Bill* may have stalled this year, but it remains on the horizon and overseas owners should prepare for change.

BREXIT and COVID-19 have been dominating headlines and parliamentary time for so long now that many of us have forgotten that the Government ever had any other agenda. However those who can remember a time before all of that will recall the growing concern, stoked by the media and public sentiment, around who ultimately owns land in the UK.

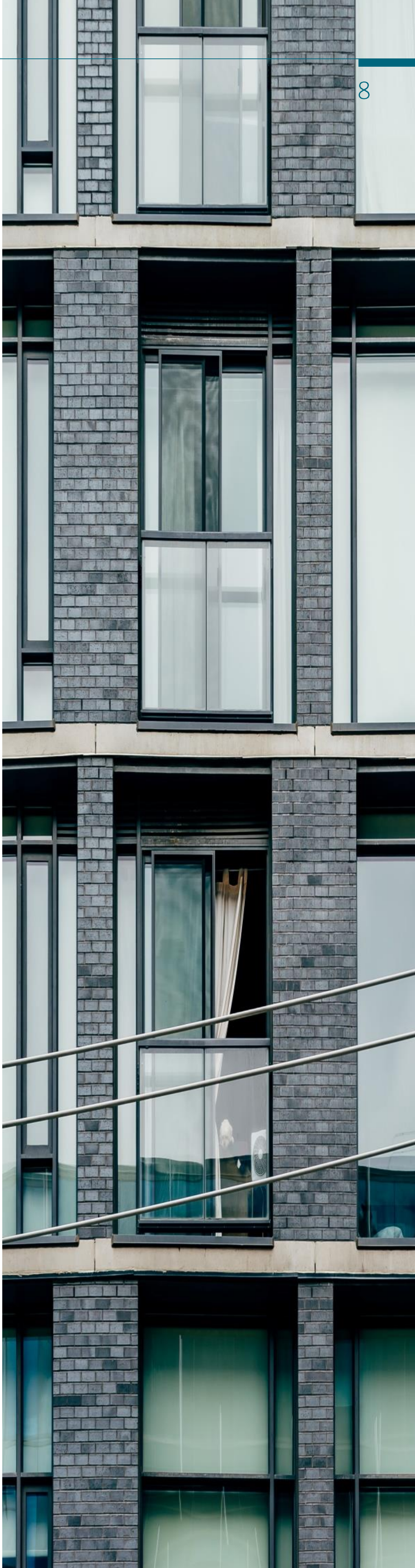
Globally there has been a big push towards more transparency in property ownership, but the problem is particularly acute in the UK where foreign wealth is attracted by our robust legal system, political stability and flexible investment structures. Unfortunately, there is considerable evidence that criminal organisations also purchase UK property through corporate structures as a means to launder the proceeds of corruption, bribery and other criminal activity.

The Story So Far...

Since June 2016, most UK property owning entities have been required to provide information about their ultimate owners and controllers to Companies House and this information is held on the People with Significant Control (PSC) register. The next step will be to expand these principles to overseas entities.

The last Government produced and consulted on a draft *Registration of Overseas Entities Bill*, which sets out the framework for a “beneficial register” to identify, in a public and easily accessible way, the beneficial owners and controllers of overseas entities. The regime will apply to all overseas entities except, in the majority of cases, governments and public authorities.

Although little progress appears to have been made on the bill this year, in July the Government issued a statement which indicated that they were actively considering how to make the beneficial register more robust following feedback received in the consultation. The original objective was for the beneficial register to go live “by 2021” and it may therefore make its way back onto the political agenda this winter.



What is a "beneficial owner"?

The definition of "beneficial owner" will almost certainly mirror that used for the PSC regime. The following people will therefore need to be identified and named for each overseas entity:

- Anyone who holds, directly or indirectly, more than 25% of the shares in the entity.
- Anyone who holds, directly or indirectly, more than 25% of the voting rights in the entity.
- Anyone who holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of the entity.
- Anyone who has the right to exercise, or actually exercises, significant influence or control over the entity.

The definition includes adaptations for entities that are not companies.

How will it work in practice?

The beneficial register will be kept by Companies House who will verify the information provided and issue a unique overseas identification number (an ID). The new system will then feed into the land registration system so that, in England and Wales:

- The Land Registry will not register an overseas entity as the legal owner of a property unless it has a current ID. As well as freehold property, the beneficial register will therefore affect any leasehold property where the term of the lease is for more than 7 years.
- Once registered as the legal owner, the overseas entity will have duties to update the beneficial register at least every year and the Land Registry will put a restriction on the title which will prevent certain disposals (including sales, leases for terms of more than seven years and charges) without a current ID.

The process will be adapted in Scotland and Northern Ireland (which have different land registry systems) to achieve the same outcomes.

For overseas entities that already own properties, there will be a transition period of 18 months to allow them to register and obtain an ID. If they do not do so, a restriction will be entered on the title anyway and they will be unable to dispose of their property until they comply.

Be proactive!

It is clear that the beneficial register has not been top of the Government's priority list this year, but it would be naïve to think that it will go away. Property ownership in the UK has always been a political mainstay, whether it is affordability of home ownership or the source of funds used to buy property. Money laundering is once again in the headlines following leaked documents suggesting that UK banks have failed to prevent suspicious trading activity and passing the *Registration of Overseas Entities Bill* into law would be a demonstrable way for the Government to reclaim control of the narrative.

Overseas entities should therefore ensure that their own information systems are sufficiently robust to enable them to comply with the requirements of the beneficial register when it comes into force. They should also be prepared to submit the relevant information to Companies House as soon as the bill becomes law. Any failure to do so could hold up transaction timetables.

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“Planning for the Future” - a radical reformation?

From changes to the Use Classes Order 1987 to the Government’s “Planning for the Future” White Paper, our planning system is changing.

There is no denying that 2020 will be remembered as a remarkable year for many reasons. For the real estate industry, one of those reasons, is that this year has experienced some significant changes to planning legislation in England. Additionally, this summer the Government set out its proposals to radically overhaul the entire planning system in its White Paper “Planning for the Future”.

What has already changed?

On 1 September 2020, the Town and Country Planning (Use Classes) (Amendment) (England) Regulations 2020 came into force (subject to certain transitional provisions), which radically changed the Town and Country Planning Use Classes Order 1987 (as amended) (UCO 1987) by:

- Revoking Classes A and D (these included uses commonly found on the high street, such as shops, food and drink, financial and professional services) and removing Class B1 (offices) from Class B of the UCO 1987;
- Creating new uses classes, namely:
    - Class E (“commercial, business and service” uses);
    - Class F (“learning and non-residential institutions” uses); and
    - Class F2 (“local community” uses); and
- Re-classifying a number of existing uses.

The key change to note is the replacement of many of the previous individual use classes with a new broad Class E, which marks a significant step in deregulating the planning system. Class E covers shops, restaurants, professional services, gyms, healthcare, nurseries, offices, and light industrial units. Crucially, movement between these different kinds of use no longer requires planning permission because it does not constitute “development”. This gives businesses and landlords unprecedented flexibility and opportunity where it is needed, and allows for a diversity of uses where they are currently missing. In many respects, the wide Class E reflects the increasing demand for high streets and retail centres to have greater flexibility in their uses, in order to meet the demands of the local area and to adapt to the changing retail landscape. However, it also removes from local planning authorities and communities the power to decide whether such a change of use might give rise to harm or might not be entirely in the public benefit. Furthermore, this change gives rise to questions of how local planning authorities can allocate land for certain uses if a change between Class E uses can occur without the need for planning permission.

This summer also witnessed further amendments to the permitted development rights. One of the most noteworthy changes is the creation of a new "building upwards" right which, with a number of caveats, allows for the construction of up to two additional residential storeys on a purpose-built block of flats. The driver behind this change is said to be the pressing need for housing delivery and economic recovery.

These legislative changes were the subject of a recent judicial review challenge which was comprehensively dismissed by the Divisional Court in its judgment handed down on 17 November. We understand that the claimant intends to lodge an appeal against this decision. This creates uncertainty at present, but, if the appeal fails, the changes represent significant steps in de-regulating the planning system.

However, they pale into insignificance when compared with the possible changes to come.

"Planning for the Future" - The Future of Planning?

In August 2020, the Government set out its long-awaited strategy to simplify the planning system.

In the foreword to it's White Paper, the Prime Minister writes that the planning system "is beginning to crumble and the time has come to … tear it down and start again".

The White Paper proposes a generous liberalisation of the planning system and, whilst the proposals call for a radical overhaul, the overarching aim is to make securing planning permission easier, faster and more predictable.

The hope, it would seem, is that this will go some way to speeding up the Government's delivery of houses and encouraging development across the nation.

The proposals are numerous but the most significant include:

- The introduction of a zonal planning system pursuant to which land will be divided into three categories - growth, renewal and protection - with (in essence) development automatically allowed in the first, and given permission in principle in the second;
- Development management policies to be established at a national level;
- Existing legal and policy tests for local plans to be replaced with a consolidated test of 'sustainable development' (and the removal of the process of sustainability appraisal and the need to discharge a duty to co-operate);
- A standard method for establishing housing requirements designed to ensure enough land is released in the areas where affordability is worst;
- Streamlining the plan-making process, pursuant to which local planning authorities and the Planning Inspectorate will be required to meet a tight statutory timetable;
- Introducing a fast-track for beauty through changes to national policy and legislation, to incentivise and accelerate high quality development which reflects local character and design preferences; and
- Replacement of the community infrastructure levy with a new "infrastructure levy" charged as a fixed proportion of the development value above a threshold.

The proposed changes are indeed radical. The White Paper has invoked a febrile response with consultation responses submitted from every corner of the sector. For the most part, the overall ambition of the Government's review of the planning system has been supported, with the focus on increased simplicity and efficiency welcomed. However, the proposals are not without their critics. Many have raised issues of unnecessary disruption to the planning system, the overly simplistic zonal system, the challenge of establishing a national housing plan, and the risk of a democratic deficit arising from proposed changes to the local plan process.

Of course, it should be remembered that these are just proposals that remain subject to consultation and further debate. We suspect we are still several years away from any of these proposals (or versions of them) coming into practical effect.

It remains to be seen quite what the future of planning holds but it is clear that the existing system will be subject to fundamental change.

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Is the climate changing for the property industry?

It is impossible to ignore the impact that climate change is having upon the world around us. The property industry is slowly beginning to face up to the risk climate change poses and embrace the transition to net zero carbon emissions. There are many key drivers for change, but here we will focus on insurance industry influence, regulatory compliance, corporate accountability, and occupier and investor pressure.

Damage to real estate assets arising from natural disasters, those “Acts of God” as we lawyers like to refer to them, appears to be happening more frequently as the climate continues to change. Indeed, it is impossible not to recognise that the frequency and magnitude of such events is only going to intensify over the coming decades. To date, one could argue, the property industry has been quite content to rely upon insurance-backed products to cover the risks from climate change and any loss sustained from acute events, but this may be about to change. The property industry is beginning to face pressure to adapt on a number of fronts and this will only increase.

Insurance industry

It is fair to say that the insurance industry is at the forefront of thought leadership on, and is really engaging with, the impacts of climate change risk. And it is only natural, if not an expectation, that this be the case. What could this eventually mean to the property industry? Will we potentially see uninsured assets in some pockets, or premiums that are commercially unsustainable? Is it unfeasible to suggest that protection may be removed for certain events? For example, the longer term changes in weather patterns and variability such as increased rainfall, higher sea levels and temperatures. Methodologies exist to assess the acute, one-off extreme weather events, but struggle to reliably assess the longer term, more constant impacts of climate change.

For residential properties, the government backed *Flood Re* scheme was introduced to cover the gap created by insurers refusing to provide insurance at affordable rates for certain households perceived to be at particular risk of flooding. This scheme does not last forever and only covers some properties. It was designed "to buy time" for more practical measures to be implemented to manage the risk rather than to provide recompense for the damage. The scheme is due to expire in 2040, but is is debatable whether the transition to self-solution from reliance on *Flood Re* is on target.

Corporate accountability

With the climate changing so rapidly it makes for an uncomfortable situation for built environment stakeholders. The burden of responsibility on decision makers to account for the environmental impact of their decisions is becoming heavier.

Those decision makers may be held accountable in future. Litigation across the globe for failure to do so is becoming prevalent across many different industries and it is not a huge leap to suggest that the property industry will not be immune. Extreme weather can translate into impacts on occupation (creation of vacancies), therefore rents and tenancy renewals. That will ultimately hit property values. Pension funds and other investors (particularly institutional ones) horizon scan for 20-30 years when modelling their portfolio/investment risk. But who can really see into the future for such an unpredictable risk? Sustainable buildings are key to managing this risk and if climate change issues are not taken into account those decision makers may be negligent in their duty of care to shareholders and other investors. So too, in-house general counsels – what about their responsibility in advising those decision makers?.

Occupier and investor pressure

Occupiers of building space (in line with the population at large) are also becoming increasingly concerned with climate change issues. They are beginning to have expectations around a building's sustainability and its contribution to mitigating climate change. If investment stakeholders are ignorant of this, occupiers will not be attracted by the product, capital will be lost on the investment and, as a consequence, investors will not want to invest. On the other hand, making buildings sustainable and accounting for future changes in the climate are likely to attract occupiers, increase rents and supress operating costs.

This has huge implications for asset values and it is no surprise that many of the main institutional investors have committed to having portfolios comprised of net zero carbon assets by the 2030s. Those operating in the built environment would ignore this at their peril. Buildings and developments could quite quickly and easily become no-longer fit for purpose, with valuations plummeting as a consequence.

Regulatory and reporting requirements

Climate change risk for real estate investors is now being accepted more widely - for example, for the first time the US Federal Reserve, in their most recent quarterly financial stability report, identified climate change as a risk to financial stability. With the growing influence of the market driven initiative TCFD (The Financial Stability Board Task Force on Climate-related Financial Disclosures), the obligation to make full financial disclosure around perceived climate risk will be compulsory for all public listed companies in 2022.

The body of climate change related legislation continues to grow. The Department for Environment, Food & Rural Affairs has just announced that the *Environment Bill 2019–2020* is to resume its passage through Parliament after it was paused due to the coronavirus outbreak. Compliance with new legislation and regulations will most likely flow through to property values.

What does this all mean for the property industry?

Essentially this means that all those operating in the built environment need to embrace sustainability or risk constructing, developing or investing in soon to be unmarketable assets. Climate change risks and its effects should be fully priced into existing risk frameworks. It will be intriguing to see how the property finance sector begins to consider these matters across their credit teams and how their approach to climate change manifests itself in borrowing facilities. Similarly, will property valuers begin to influence the direction of travel and how can the legal risks be mitigated?

These questions scratch the surface of the issues that the property industry faces from climate change. The comfortable option that the industry is accustomed to – if we can insure the risk, our duty is done – is no longer sufficient. Stakeholders need to look beyond that. Achieving net zero carbon emissions is a huge task and there is a growing obligation to create sustainable and diverse communities in which people want to live, work and play. This will be a challenge but the journey has started with some excellent examples to be seen up and down the country.

Now seems a great moment (and it makes economic sense) for the real estate sector to be at the forefront of shaping social policy and delivering a real positive impact on climate change. Embraced, real estate can become part of the solution to climate change and societal issues, not one of the problems. The climate for the property industry is most definitely changing.

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