

Real estate team of the year

WINNER

Allen & Overy

Adam Cleal

Nomura's record new office acquisition



A&O's Adam Cleal (centre) and Property Law Journal's Stephen Jones

Cleal's A&O real estate team has enjoyed a vintage year, crowned by the advice it gave to client Nomura on the Japanese bank's leap across the Thames from Canary Wharf to the City to purchase new premises after acquiring the European operations of Lehman Brothers.

The team's outstanding work on one of the largest-ever speculative lettings means that Nomura will not pay any rent for almost six years after agreeing to move to Watermark Place, a newly constructed 12-storey building near Cannon Bridge. Having secured a 20-year lease, the bank will move up to 4,000 banking staff into the 525,000 sq ft building. When rental payments do eventually commence in 2015, the initial rate of £40 per square foot is a significant reduction on rates for comparable real estate at the height of the property boom.

The decision by Nomura, which has been growing its business since acquiring part of Lehman Brothers' banking business in 2008, is indicative of how the commercial property market has been impacted by the financial crisis and demonstrates the very favourable terms that can be secured by major occupiers sourcing new premises.

As Mark Lethbridge, partner at property consultants Drivers Jonas, and adviser to Nomura, commented: 'The transaction was the largest to date on a new office building in London. We've secured this on terms I'm unlikely to see again in my career.'

HIGHLY COMMENDED

CLIFFORD CHANCE

Jonathan Solomon

Solomon and his team were on the front line of one of the biggest single property transactions of 2009 when Hammerson came to sell a 75% stake in Bishops Square to the Oman Investment Fund for £445m. The firm ably demonstrated its expertise and ability in combining real estate, restructuring, corporate joint venture and financing capabilities for a longstanding client in very challenging market conditions.

DLA PIPER

Neil McLean; Mark Jackson

Sales of distressed assets have been increasingly frequent, but at £600m few have been as significant

to the team to take it through its £210m acquisition of a one-third stake in Birmingham's Bullring, a trophy deal that marked the turn in investment sentiment.

NABARRO

Amanda Howard; Simon Staite; Simon Rose

With truly high-value property deals so scarce these days, the market is very quick to seize upon them. As such, the publicity surrounding Nabarro client London & Stamford Property's purchase of 50% of Meadowhall shopping centre from British Land was richly deserved. At £1.17bn, the deal was the quality and size of a pre-crunch transaction, no mean feat in the middle of the downturn.

PINSENT MASONS

Richard Ford

The planning and environment group at Pinsents has really had its work cut out for it advising the Olympic Delivery Authority on the London 2012 Olympic Park and the vast array of planning applications for the adjacent Stratford City development, incorporating a major Westfield shopping centre and the Olympic village. Not only a political minefield, the project is one of the largest London redevelopments ever seen.

SJ BERWIN

David Ryland

SJ Berwin's team scored a coup when it advised Evans Randall on one of the biggest office transactions of the year: the £127m acquisition of Milton Gate in the City, the new home of Addleshaw Goddard. The deal featured innovations that could become a blueprint for future transactions in the commercial property market.

A&O's work on one of the largest-ever speculative lettings means its client will not pay rent for six years.

as the disposal of the Dawnay Day portfolio, one of the largest disposals of its kind in the UK last year. DLA's role in advising the administrators was yet another major feather in the firm's cap.

LOVELLS

Robert Kidby; Michael Stancombe

A 2007 Lovells business development trip to Australia paid dividends when new client Future Fund, an independently managed sovereign wealth fund, turned

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