

Real Estate Team of the Year

WINNER

MILLS & REEVE

Michelle Cookson

Helping Trinity College grab a unique bargain from Tesco

Trinity College, Cambridge and Tesco were not institutions readily associated with each other until 'Trinity buys 50% stake in Tesco stores' was splashed across the business pages of the national press last year. Michelle Cookson led a Mills & Reeve team out of Cambridge advising long-standing client Trinity on its landmark investment in a 50% stake in a portfolio of 11 Tesco stores across the UK, which completed at the start of 2012. This portfolio of long-leasehold interests was bought by a UK limited partnership and funded by a public bond issue of £450m listed on the Irish Stock Exchange. The bonds are all for 30 years, making this a long-term investment for Trinity.

But the marriage of Cambridge's richest college and the third largest retailer in the world was at risk when the funding structure originally presented by Tesco's advisers was found to be inappropriate for Trinity halfway through the deal. This meant that the Mills & Reeve team - real estate lawyers as well as corporate tax and banking specialists - had to come up with a completely new solution to ensure it did not come completely unstuck.

HIGHLY COMMENDED

CLYDE & CO

Ian Ginbey

Ginbey represented CALA Homes in a series of legal challenges that have been heralded in the development industry as an unprecedented and successful attack on a hugely controversial overhaul of planning policy by the government.

GORDONS

Paul Ayre

Ayre advised Bosideng International, one of China's largest retailers, on becoming the first Chinese retailer to open a store in the UK, all within a very tight timeframe.

GREENBERG TRAUERIG MAHER

Tim Webb

Webb led the team advising Cathedral for the first time on a complex £800m regeneration project, involving the purchase for development of Morden Wharf, Greenwich Peninsula.

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(L-R) Mill & Reeve's Michelle Cookson with Richard Proctor, Head of Central London Tenant Protection at Jones Lang LaSalle

K&L GATES

Wayne Smith

The US firm advised Akelius, one of Sweden's largest property fund groups, on its first UK portfolio acquisition, aiming to create one of the UK's largest residential rental portfolios at a cost of approximately £2bn.

LINKLATERS

Mark Burgess-Smith

In what had become a complex, long-running and highly political deal, Linklaters' team advised joint administrators and receivers Ernst & Young in the sale of the iconic Battersea Power Station for £400m to a Malaysian consortium of SP Setia, Sime Darby and the Employee's Provident Fund.

RPC

Martin Barrett

RPC was instructed following a competitive tender by developer Hadley Mace to handle all aspects of the groundbreaking £250m Heart of East Greenwich regeneration. It is the largest deal to date under the government's Public Land Initiative.

TROWERS & HAMLINS

Nick Edmondson

Acting as sole adviser to Permodalan Nasional Berhad on its acquisition of One Exchange Square and 90 High Holborn. The deal was one of the largest central London real estate transactions of 2012.

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Winner of Real Estate Team of the Year

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