



Evolving Cities: Reimagining retail and leisure to regenerate urban centres

For what comes next
tltsolicitors.com



Contents

Introduction	1
Repurposing premises	2
Department stores and shopping centres	2
Tenant obligations.....	3
Energy performance certificates	4
Leases and payment terms	7
Relocating tenants	7
Changes to rental payment terms	7
The evolution of the traditional lease	8
Sustainability and technology	9
Walking cities.....	9
The role of technology	9
Conclusion: the urban centres of the future	11
Key takeaways	11
Get in touch	12
How TLT can help	12
Contacts.....	12

Introduction



Maria Connolly
Head of Real Estate & Clean Energy
M +44 (0) 7909 967 322
E maria.connolly@TLTsolicitors.com

The future of our high streets has been a topic of discussion for several years, but the steady trend towards shopping online was suddenly and significantly accelerated by the pandemic, leading to disaster for some and opportunity for others.

High performing retailers have been able to use the opportunity to pursue improved terms with landlords and even seek expansion, while some of those facing challenges have taken the opportunity to downsize or diversify the use of their existing space. Landlords with vacant properties will certainly have been looking for alternative uses.

There was movement towards the repurposing of surplus retail space even before the pandemic, and strong residential returns in the major cities has prompted many landlords to look at retail to residential conversions, alongside repurposing for leisure and even office use.

It's clear that we are in a period of significant change and that now is a crucial time in the reshaping of our high streets.

In this report we look at the repurposing of retail assets, particularly department stores, which have been a notable casualty of the pandemic; the move towards residential uses in urban centres; and the key role technology plays in the evolution of towns and cities.

You can watch our webinar and topic introductions on our [Evolving Cities webpage](#).



It's clear that we are in a period of significant change and that now is a crucial time in the reshaping of our high streets.

Repurposing premises

Department stores and shopping centres

The pandemic has accelerated changes to our high streets and this, combined with the continued growth of online shopping, has led to a number of town and city centres with vacant space. Quite often, these centres are large and uniquely configured, presenting a challenge in terms of regeneration.

Landlords (whether they be local authorities, pension funds, or other investors) have had to adapt to maintain an income stream. This has led to flexibility in their approach, with landlords working with tenants, for example by providing rent concessions or rent holidays to existing tenants. They have also been securing tenants on a short-term basis, just to keep units occupied. These short-term lettings vary, but in the current circumstances, it will come as no surprise that Covid vaccination centres have featured.



22%

of webinar participants thought that the closure of a number of high street brands will have the biggest impact on the evolution of our towns and cities.



Social value will be an integral element of local authorities' wider recovery planning after Covid-19, and the large number of spaces already repurposed for social use - and dovetailing with commercial uses where appropriate - fits well with this agenda. **John Hyde, TLT**

From a longer-term perspective, investor landlords have been looking at how they can reconfigure space. That could be splitting a department store into smaller units - retail units on the ground floor, with a change of use to offices on upper floors, for example. Shopping centres are also changing. Some local authorities are actively supporting local businesses by helping tenants of market stalls to relocate into vacant space within shopping centres. This move not only leaves the market hall free for redevelopment - thus regenerating the real estate offering of the town - but also has the advantage of supporting local retailers to grow their businesses.

Tenant obligations

A tenant that no longer requires premises may be able to assign or sublet them. Any assignee or subtenant will need to make sure that the lease permits all of the works that it wants to undertake, and it would be prudent to make the deal conditional on obtaining the landlord's consent to this.

For leisure operators, works are becoming increasingly bespoke as operators get more creative. They may want roof terraces or living walls, for example, which need careful consideration. In a repurposing context, works may also be needed to an area outside the tenant's demise – that could be additional extractor fans, air conditioning equipment, or sound proofing equipment. A tenant (particularly a leisure operator) will often require fairly prominent signage as part of its branding and that could be problematic, particularly if they are dealing with a former department store, which could be listed.

From a landlord's perspective, they will want to ensure that the works that they permit do not cause any issues with retained parts of the building, or pose problems for other tenants. The landlord will want to see detailed plans and specifications for the works, along with supporting structural calculations, and details of materials that are to be used.

Repurposing can, therefore, pose many challenges. Essentially you are trying to make a space function in a completely different way to how it was designed, so plans need to be clear and the impact of changes considered so that the space works for all occupiers, whilst protecting the value of the landlord's investment.



Acoustics have a habit of proving fairly problematic in repurposing scenarios, where the building is being altered for a range of different uses that may not necessarily have been anticipated by the original design of the building. That's particularly the case for leisure uses which, by their nature, can be fairly noisy. **Philip Moran, TLT**

The removal of any alterations at the end of the term also needs to be considered, as that will have cost implications. Historically, tenants have generally been required to remove alterations, but the parties should consider whether this is actually necessary. We are seeing an increase in sustainability clauses in leases, which cover not only how alterations can be carried out from a sustainability perspective, but also when a tenant should be required to remove them.

TLT is an active participant in The Chancery Lane Project (TCLP), which is a pro bono initiative that involves participants developing new clauses aimed at fighting climate change and achieving net zero carbon emissions. As part of that initiative, we are working with TCLP to identify where clauses might be needed, and working with our clients to adapt and develop existing sustainability clauses. If you would like more information on drafting for net zero, please get in touch.



53%

of respondents are looking at including net zero drafting in their documents, while 24% already do this.

Energy performance certificates

On an assignment or sublease, an EPC needs to be provided. Under The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 (MEES Regulations), since 1 April 2018 it has been unlawful to grant a new tenancy of a property with an EPC rating of below E (known as a substandard property), unless an exemption applies and has been validly registered. From 1 April 2023, it will be unlawful to continue to let a substandard property unless an exemption applies and has been validly registered. There are changes on the horizon, with the minimum energy efficiency rating likely to be raised to C from 1 April 2027, and then to B from 1 April 2030. It is also likely that landlords will be required to have a valid EPC at all times. For retail and leisure operators, the proposals in relation to shell and core properties will be of particular interest. Visit our dedicated **MEES hot topic page** for more information.



7%

Values for later living schemes have increased by 7% more than mainstream residential schemes.

Repurposing is taking many shapes, with university and education uses as well as the usual residential offering. We are also seeing build to rent as an institutional asset class rising more and more each year, and co-living schemes are increasing as well. Later living schemes are proving a good investment. Urban centre later living schemes are proving very popular, with residents keen to stay connected and have access to leisure and retail offerings. Values for later living schemes have increased by 7% more than mainstream residential schemes*, and there is a lot of investment going into the sector. It is something that can really drive investment nationally and 'level up' the gap between the big six cities and smaller cities and towns.



We have an aging population in the UK, and the care home sector is heavily undersupplied which is attracting the attention of institutional investors. We're seeing increasing demand for later living schemes in more urban areas in particular, as the older generation also wants to be able to walk to shops and hospitality venues and we think this will grow further given the pandemic has highlighted the need for people of all ages to feel connected. **Rachael Sherratt, JLL**

*Figure taken from 'JLL Housing with Care Index' which identified that housing with care properties achieved an overall 29% increase in property values over the last 5 years vs 22% for mainstream residential



In Scotland, while there has been a general repurposing of space in cities for residential use, there hasn't been the same focus on later living schemes. Northern Ireland's city centre residential schemes are still in their infancy, and there is a long way to go to make the key cities in Northern Ireland desirable places to live. In Belfast, there has been a recent rise in hotel capacity and student accommodation, but more general residential schemes have a long way to go. The Belfast Agenda has set a target to increase the city's population by 66,000, with 30,000 new homes by 2035, which is an ambitious goal.

For urban centres to be attractive places to live, they will need to provide a good retail and leisure offering – it's about vibrancy and the sense of experience. There is also a real demand for areas and cities where there are green spaces. Edinburgh and Bristol, for example, are magnet cities as they have a huge proportion of publicly accessible green spaces in their city centres.



Focus on Belfast

It has been highlighted that a thriving, reimaged city centre will be key to Belfast's long-term recovery from the ongoing Covid-19 pandemic. **The Belfast City Centre Regeneration and Investment Strategy** sets out the vision for the regeneration of the city centre up to 2030. Its key aims are to:

- Increase the employment population
- Increase the residential population
- Manage the retail offering
- Maximise tourism opportunities
- Create a regional learning and innovation centre
- Create a green centre, accessible to cyclists and walkers
- Connect to the city around
- Enhance shared space and social impact

The undersupply of Grade A office space in Belfast is a primary focus of the strategy. While hybrid working is likely to continue post-pandemic, PwC's commitment to the

230,000 sq ft Merchant Square not only demonstrates that high quality office space is still in demand, but also how a high profile tenant attracts investment in the surrounding area, with leisure and retail outlets taking up leases of neighbouring properties.

Belfast's regeneration will not, however, focus just on the traditional core central business district uses; residential use will be integral to its revitalisation. Currently there is a lack of both properties for sale and rent in the city centre. In order for the residential market to thrive, more public open space is needed. Work is also needed to improve links between areas of the city, so that all areas are easily accessible by walking or cycling.

Great strides are already being made towards these goals. Earlier this year, plans were announced for an 800 unit development in the city's Titanic Quarter, with 20% being dedicated to affordable and social housing. And, in July, the city's first parklet (a 10 metre oasis in the city centre) was opened by Linen Quarter BID.



Focus on Glasgow

Even before the Covid-19 pandemic, **Glasgow's City Centre Living Strategy** had highlighted the need to bring more residential accommodation into the city centre, to counteract the vacant commercial space and 'enable a sustainable, inclusive and diverse city centre population.' Encouraging non-business uses into the city centre is now even more vital, particularly given Nicola Sturgeon's view that "while recognising a return to the workplace will be right for many, we will encourage continued support for home working where it is possible and appropriate." It is clear that Scotland's cities will need to adapt to thrive.

The Glasgow Strategic Development Framework (SDF) was published in October 2020 and supports the development of the City Centre Living Strategy & Action Plan. It aims to make the centre more vibrant, liveable, connected, green and resilient by focusing on:

- Reinforcing the city centre's economic competitiveness and boosting vibrancy to grow prosperity for all
- Repopulating the centre and improving liveability to ensure sustainable neighbourhoods that promote health, wellbeing and social cohesion
- Reconnecting the centre with surrounding communities and its riverside

- Reducing traffic dominance and creating a pedestrian and cycle friendly centre with improved public transport that is healthier and cleaner
- Greening the centre and making it climate resilient with a network of high quality public spaces and green-blue infrastructure that caters for a variety of human and climatic needs
- Repairing, restoring and enhancing the urban fabric to reinforce the city's distinctive character and celebrate its heritage

In terms of repopulating the centre, the aim is to create '20 minute neighbourhoods', made up of diverse populations with a mix of ages and cultures. Gone are the days of city centre populations being dominated by student accommodation; for communities to thrive, they need year-round populations of different ages and cultural backgrounds. In order for the '20 minute neighbourhood' model to work, plans will need to incorporate community high streets with a range of uses, open space, walkable and cyclable routes, and amenities such as primary schools. As well as creating distinct neighbourhoods with a sense of community (which has been shown to benefit health and wellbeing), the walkable neighbourhoods will cut down on car use – key to achieving the city's sustainability targets.



We are seeing a huge variety of residential mixes, which are being driven more and more by investors who understand successful placemaking, which ultimately drives value. **Rachael Sherratt, JLL**

Leases and payment terms

Relocating tenants

If a landlord wants to relocate tenants as part of a redevelopment scheme, early discussion with the tenants may be the best option. Particularly in these challenging times, the tenant may be open to reviewing its portfolio and lease obligations. This is a particularly sensible route where the relevant lease expiries do not sit comfortably with the development timetable.

Where lease expiry is approaching then there is a more significant issue where the tenant has the benefit of security of tenure under Part 2 of the Landlord and Tenant Act 1954. Under the Act, a landlord has a limited number of grounds on which they can look to refuse the renewal of a lease on expiry. These include ground (f) where the landlord intends to demolish or reconstruct the whole or a substantial part of the premises. The landlord must evidence that it has the requisite intention and ability to proceed with redevelopment. In very general terms, it is important to give early consideration to the issues, bearing in mind that the notice periods (6 – 12 months) and timescales for any court proceedings (potentially 12 – 18 months in a standard case) have the potential to cause a very significant challenge. Where a landlord is successful in opposing lease renewal on this ground then statutory compensation will be payable. The level depends on the length of occupation the tenant (and predecessors to the tenant's business) has enjoyed.

Changes to rental payment terms

A key issue for many tenants during the pandemic, particularly in the retail and leisure sectors, has been the enforced closure of their premises or need to operate at a reduced capacity. The government has been keen to support such businesses and, at the start of the pandemic, introduced a ban on a landlord forfeiting a lease for non-payment of rent. Landlords and tenants have been encouraged to follow the Code of Practice for commercial property relationships during the pandemic. 71% of those asked during our webinar confirmed that they had agreed to some form of change to rental payment terms during the pandemic, whether that be a move to monthly rent, a rent deferral or something else.



71%

of webinar participants had agreed to some form of change to rental payment terms during the pandemic

On 16 June 2021, the government announced that current restrictions on forfeiting commercial leases, and

the exercise of commercial rent arrears recovery (CRAR) would be extended in England to 25 March 2022. This nine month extension came as a surprise, given that previous extensions, which came about in the midst of the pandemic, had been much shorter. It is also interesting to note that in Wales and Northern Ireland the extension is not as long – only lasting (at the moment) until 30 September 2021.

More noteworthy than the extension itself was the announcement that the government would be introducing a 'binding arbitration' process in England for landlords and tenants who cannot come to an agreement about the rent that should be paid in respect of the pandemic period. There is very little detail as to what this process will entail, and it gives rise to more questions than answers.

For example, what exactly is there for an arbitrator to arbitrate? There have recently been a number of court judgments, which are very clear in setting out that the pandemic will not, in most situations, be a reason for a tenant to be released from its obligation to pay rent. If the government intends to change this position, there will need to be a change in the law. Another question is what happens to landlords that are already pursuing actions through the courts?

We will be closely monitoring these developments.

The evolution of the traditional lease

As urban centres and the way we occupy them evolves, so too will the leases that document that occupation. We are seeing a lot more variation in payment terms across leases, both new and existing. The result is a real mix in the market of turnover only, base and turnover, and traditional rental agreements.

Unsurprisingly, we are continuing to see 'Covid clauses', although there is no market standard for what these include – it will depend on the sector and the individual landlord. Requests for Covid clauses have been particularly prevalent in the hard-hit leisure sector. For example, a property might be open but for reduced hours (as per the curfew requirements), or for reduced operation (perhaps for outdoor use only), the capacity may be limited or the property may be closed for the original purpose but able to provide a new offering (for example a takeaway service).

The commercial terms around rent payments are very much on the agenda for all parties, and a topic of much debate. From a landlord's perspective, varying existing payment terms can be attractive if the alternative is the tenant paying no rent, particularly given the current moratorium on forfeiture for non-payment of rent across England, Wales and Northern Ireland. Even in Scotland, where there

is no such moratorium, the procedure for irritating (the equivalent of forfeiting) a lease has been curbed. Usually the landlord would have to give the tenant 14 days' notice to make payment of the rent due. However, the Coronavirus (Scotland) Act 2020 extended this to 14 weeks. The restriction on irritancy was recently extended to 31 March 2022, and the requirement to provide 14 weeks' notice applies until that date.

It is clear that the traditional lease needs to evolve. The government has announced that a review of landlord and tenant legislation (in particular Part 2 of the Landlord and Tenant Act 1954) will be launched in the autumn of 2021. As noted in the **Build Back Better High Streets** policy paper, published on 15 July 2021, this will "focus on developing proposals for a legislative and regulatory framework that helps support the efficient, flexible use of space and support high streets and town centres; provides flexibility and protections to both landlords and tenants; ensures both parties are invested in the success of the property; and balances the interests of landlords and tenants fairly." We will be closely monitoring this.



Sustainability and technology

Walking cities

People are already coming back into our cities, but they are walking and cycling more and there is a lot more investment going into cycling infrastructure. Sustainability is high on the agenda, and our future towns and cities will need to provide everything within a small area, easily accessible on foot or by bicycle. This is something that occupiers, investors and retailers are looking at.



Sustainability is no longer just a ‘nice to have’; it is essential in getting us to net zero, and has been shown to drive higher value.

Sustainability is no longer just a ‘nice to have’; it is essential in getting us to net zero, and has been shown to drive higher value. JLL’s global research team has surveyed over 600 investors and occupiers, and the results of that research show that globally 68% of occupiers already have a corporate aim for carbon emissions reductions, and that 73% of investors consider that green strategies drive higher value*.

For these ‘walking cities’ to operate, they need to be backed up by large out-of-town logistics warehouses, and those premises are in high demand. They also require technology to support this new way of accessing goods and services. We have come to expect everything to be available ‘on demand’ so technology, logistics and infrastructure will all need to interact seamlessly to make this work.

* Figures taken from JLL global research report ‘Decarbonizing the Built Environment: Ambitions, commitments and actions’

The role of technology

There is now a wealth of technology available to help owners and occupiers assess whether they are operating in a ‘green’ way, or to help them use their building sustainably. This could range from simple light sensors to more sophisticated data collection on the individual use of a space by a particular tenant. For leisure and retail operators, the likely footfall in a particular location could determine where they open an outlet. It could also influence what the rent should be. All of this involves the collection of data, and to collect data, there needs to be good connectivity.

What is a smart city?



The best definition I’ve seen was published by the Department for Business, Innovation and Skills in 2013. It described smart cities as ‘a process rather than a static outcome; in which increased citizen engagement, hard infrastructure, social capital and digital technologies make cities more liveable, resilient and better able to respond to challenges’. Of course, others have different definitions, depending on the context in which they operate. For example, they might have a data driven or citizen-focused definition. **Stuart Murray, TLT**

It is clear that technology will play a key role in the evolution of our urban centres. When taking a lease of premises, tenants should be looking at whether the connectivity and infrastructure is in place to enable them to operate successfully both now and in the future. To do this, they should first consider the general environment:

- What is the local authority doing to enable a smart urban environment, or smart city, in the locality?
- What help is available to businesses? and
- What can the tenant do to encourage the local community to do more to bring forward the benefits of a smart city?

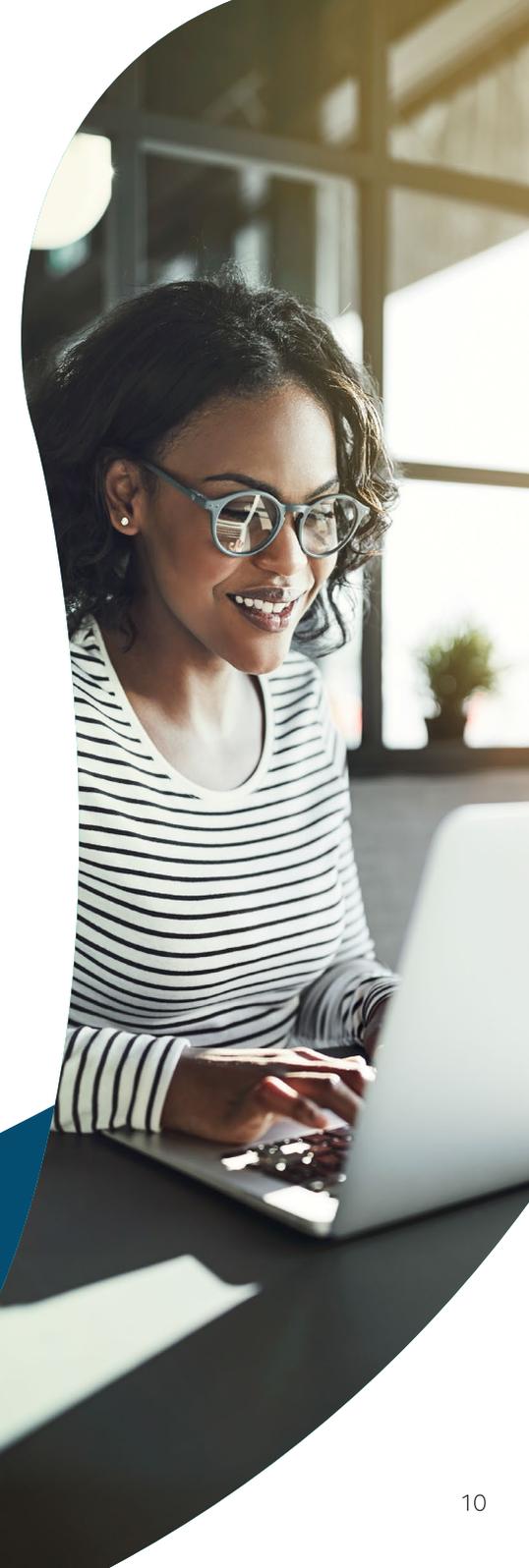
Additionally, there are the factors that will be relevant to the particular property. For example, it might be prudent to consider:

- What electronic communications are available and what does the business need to operate successfully?
- Is there the right type of connectivity?
- Is there fibre at the right speed providing fixed communications into the property? If not, how difficult would it be to obtain those connections?
- Is there only one provider? If so, does that provider enable a range of competitors to use its networks?
- What is the difference between network providers and downstream service providers, and how does this impact how the business can operate?

Tenants also need to consider whether the landlord is likely to assist in ensuring that necessary services can be provided into the property. In order to have a useful dialogue about this, tenants should establish what they need now and going forward. They should think about this at the outset and, ideally, include requirements in heads of terms.

Consideration should be given to the rules that will govern the installation of electronic communications within the property, which will very much depend on the property in question. For example, in a multi-occupied property with significant common areas, what are the rules about putting cabling through those common areas? If the building is under construction, technology and communications should be at the forefront of the developer's mind, but it may be more difficult to accommodate modern requirements if a tenant is retrofitting an existing building, particularly where they are carrying out a significant change of use.

Even for new build properties, elements of the design need to be examined. If there is a lot of metal in the construction, it could create a Faraday Cage effect, which could interfere with plans for communications within the property. At the outset of the transaction, the parties also need to consider what relationship the landlord is going to have with the electronic communications provider. Potential issues with the application of the Electronic Communications Code, and the telecommunications company getting access to the building, should be raised at an early stage.



Conclusion: the urban centres of the future

As we move out of the pandemic, it is an exciting time for our urban centres. We have a chance to redesign and repurpose for the future and put sustainability, health, wellbeing and social values at the top of the agenda. Focusing on these issues is not just right from a social perspective; they have also been shown to improve value.

Retail and leisure regeneration is key to the evolution of our urban centres, but this is not the only facet of successful transformation – the needs of individuals need to be put at the centre of any regeneration plans. High street transformation will vary from place to place, depending on the size, history and demographic of the urban centre; one size does not fit all. The government's [Build Back Better High Streets policy paper](#) sets out a programme of investment and planning reforms that have been put together to help high streets adapt and flourish and we will be closely monitoring the development of the action points outlined in that policy paper. Of particular interest will be the review of landlord and tenant legislation and proposals to amend this to better fit with a flexible use of space.

The towns and cities providing key services and leisure facilities within an easily accessible area are the most likely to prosper and will also provide the most attractive investment opportunities.

Green infrastructure will also be key to revitalising our urban centres. The pandemic has highlighted the impact of social inequalities; access to good public space is essential, not just to attract investment to urban centres, but for the health and wellbeing of our nation. An increased focus on social value will influence the evolution of our urban centres and we will be looking at that in a future webinar.

It is clear that we have a real opportunity to shape the urban centres of the future and to create centres for innovation and creativity, with a real mix of brands and operators – providing exciting but also restful places to spend time, with an eclectic use of space offering something for everyone.

Key takeaways

- **Connectivity** will be key to a successful future for our urban centres, with offices, retail and leisure spaces all now reliant on technology to function effectively. The inevitable continuation of home working and anticipated increase in the co-living model means that connectivity will need to be at the forefront of developers' minds, whether redeveloping existing premises or planning a new site.
- **Sustainability** has never been higher on the agenda, especially now in the run up to COP26 in November 2021. With a large percentage of the UK's carbon emissions coming from buildings, future-proofing features such as provisions for cooling, electric vehicle (EV) charging hubs, and improved ventilation need to be considered if we are to meet the government's ambitious net zero targets.
- Property owners and occupiers need to think about how they can **operate and occupy buildings more sustainably**. Discussions need to take place at heads of terms stage, and consideration should be given to what may happen during the lifecycle of the lease. For example, should the parties commit to reusing materials, rather than sourcing new, when carrying out alterations? Should electricity come from renewable sources?
- **Changes in landlord and tenant legislation** are on the horizon, to enable flexible uses to operate in a way that protects both landlords and tenants. Lease drafting will need to evolve.
- It is clear that there will be an **increase in residential accommodation** in urban centres. Those centres that provide key services and leisure facilities within an easily accessible area ('walking cities') are likely to flourish and provide the most attractive investment opportunities.
- Urban centres with good green infrastructure, and places that contribute to **residents' and visitors' wellbeing**, will be in high demand. An increased emphasis on social values – a particular focus in the aftermath of the pandemic – will shape our towns and cities, and we will be exploring this in a future webinar.

Get in touch

How TLT can help

We're one of the UK's largest real estate groups, advising on thousands of transactions across the UK each year.

We have a strong reputation built on advising major brands in a range of sectors, including retail and consumer goods and leisure, food and drink. We have genuine industry understanding across a diverse range of issues, offering advice in context and solutions that work in this dynamic marketplace.

Our clients include fashion brands, shopping centres, pub companies, restaurants and visitor attractions. For some clients we advise on high value, strategic matters and for others, we support on their day-to-day legal issues.

We're known for the quality of our expertise and the efficient and consistent way it is delivered, with our multi-disciplinary approach enabling us to provide our clients with a full service offering. We're able to advise in all three UK legal jurisdictions of England and Wales, Scotland and Northern Ireland, providing expert coverage in all areas.

Contacts



Maria Connolly
Head of Real Estate & Clean Energy
M +44 (0) 7909 967 322
E maria.connolly@TLTsolicitors.com



Judith Allen
Partner | Northern Ireland Real Estate
M +44 (0) 7824 372 009
E judith.allen@TLTsolicitors.com



Philip Moran
Partner | Leisure and Retail
M +44 (0) 7973 908 318
E philip.moran@TLTsolicitors.com



Donna Strong
Partner | Scotland Real Estate
M +44 (0) 7919 592 872
E donna.strong@TLTsolicitors.com



Matthew Forrest
Partner | Property Litigation
M +44 (0) 7867 348 828
E matthew.forrest@TLTsolicitors.com



Stuart Murray
Partner | Commercial Services Group
M +44 (0) 7976 939 249
E stuart.murray@TLTsolicitors.com



John Hyde
Partner | Development
M +44 (0) 7809 583 468
E john.hyde@TLTsolicitors.com



Rachael Sherratt
Associate – Project Management &
Net Zero Design Consulting | JLL
M +44 (0) 7921 143 911
E rachael.sherratt@eu.jll.com

tltsolicitors.com/contact

Belfast | Bristol | Edinburgh | Glasgow | London | Manchester | Piraeus

TLT LLP and TLT NI LLP (a separate practice in Northern Ireland) operate under the TLT brand and are together known as 'TLT'. Any reference in this communication or its attachments to 'TLT' is to be construed as a reference to the TLT entity based in the jurisdiction where the advice is being given. TLT LLP is a limited liability partnership registered in England & Wales number OC308658 whose registered office is at One Redcliff Street, Bristol, BS1 6TP. TLT LLP is authorised and regulated by the Solicitors Regulation Authority under ID 406297.

In Scotland TLT LLP is a multinational practice regulated by the Law Society of Scotland.

TLT (NI) LLP is a limited liability partnership registered in Northern Ireland under ref NC000856 whose registered office is at River House, 48-60 High Street, Belfast, BT1 2BE

TLT (NI) LLP is regulated by the Law Society of Northern Ireland under ref 9330.

TLT LLP is authorised and regulated by the Financial Conduct Authority under reference number FRN 780419. TLT (NI) LLP is authorised and regulated by the Financial Conduct Authority under reference number 807372. Details of our FCA permissions can be found on the Financial Services Register at <https://register.fca.org.uk>

