

The London Business Adviser

ROYDS SOLICITORS' NEWSLETTER - KEEPING YOU INFORMED ON LEGAL BUSINESS NEWS

Welcome to the new legal update for local businesses!

By John North, Corporate Partner

The City is home to some of the largest business and financial institutions in the world but here at Royds – based just around the corner from St Paul's Cathedral - we are keen to support the smaller businesses that are the life blood of communities in the surrounding area – both North and South of the river.

So this newsletter is for you – it aims to pick up on the whole spectrum of legal issues facing small and medium sized businesses and their owners and to offer practical, no-nonsense advice.

In this edition we take a look at sources of finance – an issue for many businesses as they attempt to grow against the backdrop of the credit crunch, the impact of the recent Budget on business and personal finances, the options when looking for new business



premises, how to protect your intellectual property and avoid fines under the Data Protection rules, the future role of women on the Board and, on a more personal note, the thorny issue of pre-nuptial agreements and the concerns around offshore trusts in an increasingly unstable global market.

We are keen to hear your views. So drop us an email (jdn@royds.com), give us a call or pop in for a cup of coffee or tea.

BUSINESS FINANCE UPDATE

By Duncan Holden, Corporate Partner

Is debt still a four-letter word?

On 9 February the Chancellor announced Project Merlin – the long-awaited deal between the major banks and the Coalition Government. Under Project Merlin, the intention of the banks is to make available £190 billion of lending to businesses in 2011 (up from £179 billion in 2010), of which £76 billion has been ear-marked for small and medium-sized businesses.

The availability of working and expansion capital is undoubtedly one of

the key challenges facing UK plc. For larger companies with access to direct financing via capital markets, the relative improvement in financial conditions since the nadir of the recession early in 2009 means that they have access to other kinds of finance, typically through bond or equity issues. But for SMEs life is much tougher and with many traditional sources of finance cut off or severely restricted, many small businesses have been forced to focus just on consolidation and survival rather than expansion. *(Continued on page 2)*

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Is debt still a four-letter word?

By Duncan Holden, Corporate Partner

Merlin's magic wand?

Reaction to Project Merlin from representatives of the small business sector has generally been sceptical. The stated willingness of the banks to lend to SMEs may do little to persuade the very many small companies who are reluctant to engage with their existing bankers in the first place. According to the Federation of Small Businesses, "Many small companies fear that a Pandora's Box could be opened if they approach their bank; that the entire account might be reappraised and the terms of existing loans rearranged".

The British Chamber of Commerce has emphasised that "relationships with lenders have suffered tremendous strain. Poor or opaque decision-making, over-centralised processes and a lack of good relationship managers on the ground have caused a crisis of confidence between businesses and the banks.". With these concerns in mind, the Forum of Private Business made a pre-Budget submission to the Treasury which outlined measures to streamline the funding process, with a view to making it more transparent, flexible and inexpensive for SMEs.

These proposals included:

- relaxing regulations to allow relationship managers to take decisions about bank lending at a local level
- creating a clear timeline for the application process
- a complaints procedure so that SMEs have more opportunity to appeal rejected funding applications

Unsurprisingly, the Budget contained no new lending initiatives and it remains too early to say whether these proposals for reform will fall on deaf ears.

Where's the money?

This pessimism over conventional

debt finance is matched by the lack of prospects for equity funding. For most SMEs raising equity on the public markets remains a very distant (and costly) dream – and, in any event, the reality of life as a small listed company is dogged by the additional burdens of regulatory compliance and a lack of liquidity in their shares. Private equity funders, meanwhile, have tended to move away from start-ups and SMEs in favour of more established companies.

“ Many small companies fear that a Pandora's Box could be opened if they approach their bank. ”

Angel Delight?

Some of this equity funding gap is being met by business angel investors, whose numbers have been swelled in recent years by an influx of private individuals and family investors attracted by the tax breaks and frustrated at the rates of return on standard saving and investments. Historically, the sums invested by angels have ranged from as low as £50,000 up to £1 million. However, larger investments are increasingly available as many angels are now pooling their funds and resources (as well as their risk) by forming regional networks and syndicates.

While such networks clearly have the attraction of gathering multiple potential investors in one place, there will inevitably be fees involved. Typically, an upfront fee of up to £1,000 is accompanied by a success fee of around 5% of the funds raised. If you are reluctant to pay for introductions and wary of upfront fees, relying on your own network and those of your advisers and existing funders and shareholders could also be productive as word of

mouth can travel fast in the relatively small and inter-connected world of business angels.

Cash in on your debtors

For small businesses wanting to raise money, the biggest asset for many is outstanding invoices. Invoice financing can potentially free up cash and working capital by borrowing against a business's unpaid invoices – which can be vital with customers using the downturn as an excuse to pay bills more slowly. As a rule of thumb, invoice financiers will provide up to 85 to 90% against eligible receivables.

In March the Asset Based Finance Association announced new figures showing that advances by its members to businesses had grown by 8% to £14.9 billion, while the growth in export invoice financing was particularly significant – a huge 39% increase in advances. Kate Sharp, ABFA's chief executive, has certainly sounded an optimistic note: "With invoice finance often offering higher levels of funding, but with lower risks to the financier, invoice finance will have a major role to play in achieving the lending targets of Project Merlin."

Post-Merlin Round Table

Has the announcement of Project Merlin encouraged you to lift the lid on Pandora's Box and approach your existing bankers? Or are you looking for other sources of funding, perhaps from private equity, business angels or invoice financiers? Or is consolidation your goal for the immediate future?

Whatever your plans, we would be keen to hear from you with a view to establishing a networking forum for local businesses (together with our contacts in the corporate finance and banking community) to discuss the challenges of raising finance. Please email me on dh@royds.com in the first instance if you are interested.



Duncan Holden specialises in transactional and advisory work for corporates, banks, financial institutions and entrepreneurs.

email Duncan: dh@royds.com

Women on Board?

By Richard Woodman, Employment Partner



On 24 February 2011 Lord Davies launched his independent review into Women on Boards. Currently just 12.5% of board positions in the FTSE 100 are held by women. 18 FTSE 100 companies and nearly half of all FTSE 250 companies have no female directors at all.

Lord Davies said “radical change” was needed to achieve gender equality in the workplace. In his report he recommended that FTSE 100 companies should be aiming for a minimum of 25% female board membership by 2015.

And just how does Lord Davies hope to double the number of women on board by 2015?

European countries including France, Spain and Norway have introduced compulsory quotas to improve the representation of women on boards. Lord Davies however has opted to put pressure on companies to address the gender imbalance of their boards by asking them to be more transparent.

The recommendations provide that listed companies should announce to shareholders within six months their targets for appointing women to board positions. They should also regularly fully disclose the number of women sitting on their boards and working in their organisations as a whole.

A missed opportunity?

The Fawcett Society, a leading campaign group for women’s rights, described the report as a “missed opportunity” and

commented: “All the evidence shows positive action through the use of quotas is the only sure fire way to ensure more women reach the boardroom.”

Lord Davies decided against introducing quotas arguing that each company had its own needs and ways of achieving more gender diversity and it would not be practical to force the same change on all companies. He said: “This is not about aiming for a specific figure and is not just about promoting equal opportunities but it is about improving business performance”.

“Lord Davies said ‘radical change’ was needed to achieve gender equality...”

Diverse boards are better boards

A recent study by McKinsey found that large European companies that had at least three female board members significantly out-performed their sector.

So what now?

It remains to be seen how Lord Davies’ recommendations are implemented by FTSE 100 companies. No doubt, the biggest companies in the UK should lead by example. One possible effect of the recommendations could be that we see the same small group of female executives holding multiple board seats. Research conducted in Norway found that a group of 70 women hold more than 300 board seats amongst themselves. Surely this would go against the spirit of Lord Davies’ recommendation? We would be interested in hearing your views – please email me at rmw@royds.com.



Richard Woodman is head of Royds Employment Department and specialises in all aspects of employment law. email Richard: rmw@royds.com

Budget highlights

By Christopher Hall, Private Client

Cutting through all the detailed analysis and discussion (there is more information on our web site at www.royds.com and we can point you to other relevant authorities), the key points for local businesses and their owners from the Budget on 23 March 2011:

- There was an emphasis on encouraging **enterprise investment** in the UK by increasing the lifetime Entrepreneurs’ Relief for capital gains tax to £10,000,000, so that any gains up to the amount of £10,000,000 are charged at 10% instead of the standard rate of 18% (or 28% for higher rate taxpayers).
- Tax relief on **Enterprise Investment Schemes** is also increased to 30% from 20%.
- The charge for **non-domiciled people** resident in the UK has been increased from £30,000 to £50,000 if that person has been in the UK for 12 years, but there will be no tax charge for omitting income or gains into the UK in order to invest in a UK business. There was a promise not to make further changes to the rules for non-domiciles during this Parliament.
- There is now 10% relief on Inheritance Tax so this will be reduced from 40% to 36% if you leave 10% of your **estate to charity**.
- Consultation will take place on the provisions for making gifts of pre-eminent **heritage assets** to the state.
- Plans will be made to **close down** bonus schemes, SDLT avoidance, capital gains for companies and lifelong employee interest-free loans.

My business needs premises - what are my choices?

Mark Newbold, Commercial Property

Most businesses rent premises from a landlord. You can do this either under a licence or a lease.

Licence - This is usually a short-term arrangement. Your landlord can enter the premises at will and require you to move out at short notice.

Lease - A lease is longer-term arrangement. Aside from access for repairs, ordinarily you will have exclusive use of the premises and you have the right to remain for the duration of the lease.

What will I have to pay?

Once you are in occupation and have paid any upfront costs such as agent's and solicitor's fees, you will usually have to pay the following:

Rent - This can be payable monthly or quarterly and the amount will be set out in your lease. You should also be aware that many leases contain provisions for the rent to be reviewed at certain times and this may mean that the rent increases.

Service charges - Usually, the landlord is responsible for maintaining the building and insuring it and will pass a share of this cost on to you by way of service charges. Often, the charge is estimated and you will have to pay in advance. At the end of the year, if the actual cost is more, you may have to top up the payment; if it is less, the difference between the two is usually carried over to reduce your payment for the following year. You should make sure that you see evidence of previous years' charges.

I need to move. What can I do?

When you enter into a lease, you are agreeing to occupy and pay rent for a fixed period. Leases can contain options for you leave early, rent the premises to someone else or pass the lease on to another tenant.

Leaving early - Some leases contain what is known as a break clause allowing

the tenant to give notice at certain times. If you wish to take advantage of such a clause, you must be extremely careful. You must give notice at exactly the right time and you must make sure that all rent and other charges owing are paid. If you do not, the break clause will fail and you will have to stay and continue to pay rent and service charges.

“ In return for you paying the rent and service charges, your landlord is agreeing to look after the building. ”

Renting to someone else - This is known as sub-letting and although someone else will be paying rent, you remain responsible to the landlord for all sums owing; if your sub-tenant does not pay, you will have to. You must get the landlord's approval in writing to sub-let and often the landlord can refuse if they do not think the new tenant is suitable.

Passing the lease on - This is known as assigning the lease and, although the lease will be transferred into someone else's name, the landlord will usually require you to guarantee the rent and other charges. As before, you will have to get approval in writing from the landlord.

With all of the above options, the landlord can usually require you to pay his professional fees; these normally include surveyor's and solicitor's fees.

My lease is nearly up. Can I stay on?

Under the Landlord and Tenant Act 1954, tenants have the right to a new lease except under certain circumstances, for instance the landlord may be intending to redevelop the site.

You do need to be careful, however, because it is possible to sign away your rights when you enter the lease. This is known as 'contracting out of the Act' and you will be giving up any right to

remain if you do so.

My lease is up and I am leaving. Are there any additional costs?

This is another area where you need to be extremely careful. Leases can contain provisions that will require you to put the premises back into the condition they were in when you first occupied. This can mean removing anything you have done and repairing and redecorating the premises, and can be a substantial amount.

The term used for this is dilapidations, and if the lease has such provisions, you should make sure that there is evidence of the condition of the premises attached to the lease before you sign it.

There is a problem with the building. What can I do?

In return for you paying the rent and service charges, your landlord is agreeing to look after the building. This is, however, an area where tenants should be careful because most leases specifically provide that tenants cannot withhold rent.

What should I do next?

Once you have identified suitable premises, you should seek legal advice from an experienced property solicitor. As you can see from the very short summaries above, there are costs and liabilities that may not be obvious and these can trap the unwary. You should not sign anything without taking advice because you could end up having to pay far more than you thought, both during the term of the lease and when it ends. For a confidential chat, without obligation, please give me a call.



Mark Newbold advises our retail and commercial clients on a wide range of property transactions.

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Further fines for serious data protection breaches

Following our bulletin “The Information Commissioner gets tough” in February (available at www.royds.com) the Information Commissioner’s Office (ICO) has issued a second wave of fines for serious breaches of the Data Protection Act.

Ealing Council was fined £80,000 and Hounslow Council was fined £70,000 on 8th February 2011. The breaches arose from the theft of laptops holding unencrypted sensitive personal information. These laptops contained the details of 1,700 individuals and were stolen from an employee’s home. Both laptops were password-protected but unencrypted, even though this was in breach of both councils’ policies.

Deputy Commissioner, David Smith, said: “Of the four monetary penalties that we have served so far, three concern the loss of unencrypted laptops. Where personal information is involved, password protection for portable devices is simply not enough.”

In an age of increased flexible working arrangements and working from home what precautions should organisations and employees be taking?

- Personal data must be kept secure at all times. For example:
 - computers and files should be password protected;
 - personal data on laptops and other portable devices should be kept to a minimum;
 - personal data should be removed promptly from fax machines, printers and photocopiers.
- When working away from the office or in public areas:
 - ensure personal data stored on portable devices such as laptops, Blackberries, CD-ROMs or memory sticks is encrypted and kept secure at all times;
 - avoid leaving papers or electronic devices lying around;
 - make sure members of the public

John North, Corporate Department

cannot see confidential documents or computer screens; and
- avoid talking about confidential matters when the public can hear.

- Security breaches (such as accidentally losing personal data) should be reported to the appropriate person immediately.

How rigorous is your compliance culture?

We were delighted to provide a free seminar recently for one of our clients on current data protection issues and their obligations under the Data Protection Act. If you would like us to come and speak with you about this issue, please do contact me.



John North is head of our Corporate Commercial Department and specialises in mergers and acquisitions.
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Protecting copyright in the international arena

Stephen Welfare, Intellectual Property

A solicitor’s work is of course office-based, but members of our Intellectual Property Unit regularly attend international trade shows where practical on-the-spot advice and assistance is given to our clients. I went along to BaselWorld earlier this month, and in February I was at International Spring Fair at Birmingham NEC.

I was based at the British Jewellers Association stand for whom Royds operates the IP Protection Service, CopyWatch. Jewellery has its own show within Spring Fair and this year an extra effort was made by the event organisers and the exhibitors to create a vibrant and exciting event.

At the heart of the show was the Pandora café which, together with a

catwalk show in the fashion accessories hall, created a touch of chic this year. As well as giving advice I am there to provide representation should there be any infringement of rights. The number of incidents of infringement across the Spring Fair has been significantly down on previous years, which prompts the question has plagiarism been beaten? The war on design theft is far from over, but greater IP awareness through initiatives such as Royds’ PIPR® and effective action by CopyWatch have undoubtedly contributed to the reductions noted.

On the social scene the invitation-only party for the jewellery show at the Jam House, Birmingham, was the place to be. The good, the bad and beautiful of UK jewellery were seen having a jolly good

time. Heaven knows how exhibitors who have been on their feet all day hiking around the vast NEC find the energy to go dancing? At the end of the show my feet were killing me and it was a relief to get back to my desk and chair!

Please look at the web site (www.royds.com) for blogs on our attendance at other events – and also for more information about our work within the jewellery sector.



Stephen Welfare is an expert in contentious intellectual property disputes and commercial litigation.
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Business disputes – changes on how to finance litigation

David Bowman, *Dispute Resolution*

As you may have seen on the news recently the Lord Chancellor, Ken Clarke, announced his intentions to implement the Jackson Report on litigation funding in a White Paper. These changes affect almost all aspects of contentious case funding and are therefore of interest to businesses and individuals who are or may become involved in disputes before the Courts in near future.

The highlights of the White Paper are as follows:

- Abolition of the general recoverability of Conditional Fee Arrangements (CFA) "No Win No Fee" success fees from a losing party – lawyers' success fees of up to 100% of the legal costs of an action brought under a CFA will in future be paid by the client and not an opponent. This will have a considerable impact on how legal cases are funded.
- Abolition of the general recoverability of "After the Event" (ATE) legal expenses insurance premiums – all premiums will be paid by the client, except the costs of an expert's report in clinical negligence cases which will remain recoverable.
- An increase across the board of 10% to non pecuniary damages in tort cases e.g. pain, suffering and loss of amenity in negligence cases.
- Damaged Based Agreements (DBAs) also known as Contingency Fees, where lawyers' fees are funded from a percentage of the damages awarded by the court, shall be lawful. It is not intended by Government that there be a requirement for claimants to take independent legal advice, as there is with say a compromise agreement.
- Personal Injury/Clinical Negligence: There will be a maximum cap of 25% on the amount of damages taken as a success fee in personal injury cases.



Lord Chancellor Ken Clarke

- Personal Injury/Clinical Negligence: "Qualified One Way Costs Shifting" to be brought in. In PI/CN cases a claimant will not have to pay defendant's costs should the claim fail, but conversely the defendant would have to pay the claimant's costs if they fail. This would be subject to conditions such as the parties' conduct and their financial means.
 - Part 36 offers: The rule in *Carver v BAA* (Part 36 offers and the definition of "beating an offer") shall be abolished – if an offer is beaten by any amount the court must (unless it considers it unjust to do so) penalise the offeree.
 - Part 36 offers: An additional sanction of 10% of the value of successful claim shall be payable by defendants who do not accept a claimant's reasonable offer that they then fail to beat at trial.
 - A change to costs assessments so that only reasonable and proportionate costs may be recovered from a losing party.
 - The prescribed litigant in person costs rate shall be increased and shall continue to increase in line with inflation.
- The changes which require primary

legislation (e.g. CFAs and DBAs) will be enacted when Parliamentary time permits. The other changes that rely on secondary legislation and changes to the Civil Procedure Rules (e.g. changes to costs recoverability/shifting and Part 36 offers) will follow more swiftly. These changes will be discussed in more detail in the next Litigation Bulletin to clients.

You should seriously consider whether they need to take court action in a dispute before these major changes to the recoverability of costs from opponents come into force. Often, we can find alternative ways to resolve disputes without litigation so please call any one of the dispute resolution team in the first instance.



David Bowman has significant experience of litigation in the High Court and County Courts and is a keen advocate.

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Are pre-nuptial agreements binding?

By Simon McKirgan, Family Partner

The recent *Radmacher v Granatino* case involved a French husband and German wife who entered into a pre-nuptial agreement in Germany three months before their marriage at the instigation of the wife who was due to receive a portion of her family's considerable wealth following the wedding. The agreement provided that neither party was to receive any benefit from the property of the other during the marriage or following a divorce.

The couple subsequently separated, and the husband sought a settlement through the English Courts. He was awarded £5.5m. The wife appealed on the grounds that the pre-nuptial agreement should have been upheld, and was successful.

Much has been made in the press in recent months about the case, and the claim that it has fundamentally altered the legal landscape in divorce cases by making such agreements binding. In reality that is not the case. It was a case decided on its own facts, and the principle that pre-nuptial agreements cannot be binding upon a Judge within any divorce proceedings remains. However, it has undoubtedly led to a fundamental change in emphasis and on the weight that will be attached to such agreements in English Courts.

Prior to *Radmacher v Granatino* the position was that such an agreement would be taken into account by the Courts as just one of the circumstances of a case and would have such weight attached to it as a Judge felt appropriate. It was also the general view that, in order for such an agreement to be upheld, both parties would need to receive independent legal advice and have the benefit of disclosure from the other party of their financial position.

In *Radmacher* the husband chose not to take independent advice and did not have the benefit of disclosure. However, the Appeal Judges took the view that their absence in the case did not materially prejudice the husband, and should therefore not result in less weight being attached to the agreement. They also made it clear that any such agreement should be upheld unless, in the circumstances of the case, it would be unfair to hold the parties to it.

The case has therefore, whilst not affecting the underlying principle that pre-nuptial agreements cannot be binding upon the Courts, marked a fundamental shift of emphasis in how they are dealt with. Accordingly, they will now be upheld unless either party has not had the benefit of independent legal advice or financial disclosure which has materially prejudiced them or, in taking into account the overall circumstances of the case, a Judge feels that it would be unfair to hold the parties to such an agreement.

Only time will tell how individual Judges will interpret the question of fairness, which is likely to still lead to an ongoing degree of uncertainty for some time to come. However there is little doubt that pre-nuptial agreements have now become a far more effective tool in protecting wealth following marriage and in providing for more certainty – and hopefully less cost and acrimony – should a marriage sadly fail.



Simon McKirgan has expertise in dealing with divorce and financial disputes. email Simon: stm@royds.com

Offshore trusts

Christopher Hall, Private Client Partner

The recent events across the Middle East have highlighted the importance of wealth preservation. Contrary to popular belief, tax avoidance is not the prime reason for protecting your wealth in an offshore structure. My experience in the Cayman Islands involved clients with assets in potentially unstable countries. They often had an urgent need to protect their assets against a regime change, which could quickly result in their hard-earned family wealth being nationalised.

The huge potential losses to British business interests following the recent events in Libya highlight these dangers only too clearly. However, for the individual families on the ground the imminent danger of losing all their wealth is much more real. Protecting your assets in a suitable offshore structure in a stable regime is now more important than ever.

A good understanding of potentially suitable jurisdictions and how to structure these assets is essential. For example, if a family is based in the Middle East it can be very important to ensure that their wishes comply with Islamic rule.

That is not to say that being in a war zone or near to a fault line is a prerequisite for structuring personal or company assets. There can be a number of valid reasons for creating a separate trust or company structure to hold funds for the benefit of the company or employees. This can be for death in service benefits or for pensions so that there is a separate mechanism protected from the company which is there for the benefit of the company's employees.

Trusts have traditionally been used for pension benefits as well which are particularly relevant because of the major changes coming in on 6 April 2011 which will greatly impact the rules for pensions and the maximum contributions people can put in annually.

For further information, please contact me on cdh@royds.com or 020 7583 2222.

OUT OF HOURS

EMPLOYMENT QUIZ

Gemma Ospedale, Employment

The Royds employment team, their co-workers, clients and guests quashed the winter blues recently as over 80 enthusiastic contenders battled to be quiz champions.

Someone in the organising committee was one step ahead of the game as the event was held in a basement wine bar in Carter Lane. Blackberries were therefore as much use as a wrist watch. However, once the wine flowed the inner genius seemed to emerge...

Thankfully, there was only one law-related question so the hosts avoided undue embarrassment. However, points were lost due to dodgy spelling – clearly some of us are over-reliant on spell check!

The 'connections' round was a clever twist as the answer to the final question in each round related to all that round's answers. Teams could either be confident of all their answers or were thrown spectacularly off track.

We hope to see you all again at the next event but until then we leave with a thought... The winning team consisted of a disproportionate number of Royds trainees. Therefore, either the closely-guarded questions were revealed prematurely to some or the future of the firm is in very good hands!

Let me know if you would like to field a team at the next quiz.



Gemma Ospedale specialises in employment law and deals with all forms of Tribunal claims, including unfair dismissal.

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Olympic Volunteering – Row, row, row your boat

James Millar Craig, Dispute Resolution

HRH Duke of Edinburgh on Christopher Hall's boat Casamajor at the 150th Anniversary celebrations of London Rowing Club on the Thames in June 2006.



As Olympic fever approaches, Chris Hall and I are waiting with interest to see if we have made it to the interview stage of the volunteer programme. I have highlighted my efficient administrative and car parking skills in the hope of making it to the next phase, while Chris is sticking closer to his watery habitat by volunteering for work on the rowing lake.

Whilst it is easy to denigrate such a huge amount of investment for a four week sporting event we can see from the huge anticipation already building up for the one day event at the end of April, how commercially important these games will be for Great Britain. The early completion of the Olympic Stadium has highlighted one of Britain's main strengths, which is recognised world wide, that we cannot be beaten for organisation and attention to detail.

What is also clear is that in the build up to the games this year and during the main event the focus of the world

will be on London and Great Britain, and more importantly all competing countries will bring large delegations of senior politicians and businessmen who will be looking for opportunities for investment in the United Kingdom.

As part of this process Chris has also volunteered for the test event at the rowing lake which is the Junior World Championships. This dovetails well with his main hobby of coaching young rowers. He is also involved in the Regatta for the Disabled on 3 September 2011, which allows disabled people to experience rowing for themselves.

Royds LLP has, since its bid stage, been an active supporter of the Olympics and Paralympics coming to London. We welcome all queries from investors, participants and spectators for the London 2012 Games.

For further information please contact Christopher Hall on cdh@royds.com or James Millar Craig on jmc@royds.com or telephone 020 7583 2222.



James Millar Craig heads our Personal Injury and Insurance Department and has over 30 years litigation experience.

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Christopher Hall specialises in tax planning for onshore and offshore clients, wills and probate, and Court of Protection cases.

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