

## Instructions of the week

### ● STAR-SPANGLED WORK

London firm Maples Teesdale was appointed by the US government to advise on the disposal of 20 Grosvenor Square in London, the US's largest diplomatic property sale ever. Fellow London firm Howard Kennedy acted for the buyer, Grosvenor Square. Maples Teesdale also acted for new client Newbridge Capital on the purchase of multi-let office buildings in Broad Street, Bristol and the Metro Centre in Gateshead. Claytons acted for the vendor in the £8 million Bristol deal, and Nabarro Nathanson for the vendor in the £7 million Gateshead deal.

### ● SET FAIR FOR AIM

Reading firm Pitmans acted for broker Fairfax IS for the first time on the admission to AIM of PME African Infrastructure Opportunities, raising around \$180 million (£90 million). City firm Stephenson Harwood acted for PME.

### ● EMPLOYMENT PACKAGE

National firm Beachcroft has been appointed to parcel courier DHL's employment law panel.

### ● COME IN NUMBER NINE

London firm Davenport Lyons acted for new client Number 9 Films on a deal to finance 'How to lose friends and alienate people', a film based on the book by journalist Toby Young and starring Simon Pegg and Kirsten Dunst.

### ● OFFICE OPPORTUNITY

London firm Forsters acted on the first purchases by the recently-formed Edison Opportunity Fund, of two office buildings in Reading and London for £29 million combined. The vendor of the Reading property, Cola Pension Properties, was advised by US firm Orrick Herrington & Sutcliffe, while PartnersLegal acted for CSE (Stafford House), vendor of the London property.

### ● FAEGRE DENTAL WORK

The London office of US/UK firm Faegre & Benson advised new client FMC, a leading commercial dental publisher, on its sale to Springer Science & Business Media, advised by Howard Kennedy.

**SURVEY: marketers spend less than 1% of budget on research**

## Firms not investing enough in 'fundamental' research

Law firms are failing to invest in market research – even though it is 'fundamental to building a sustainable business', it has been claimed.

Around one-third of law firms, according to a survey by the Professional Marketing Forum (PM Forum), spend less than 1% of their marketing budget on market research. And virtually none of the responding law firms spend more than 5%.

The findings were based on the responses of 165 professional services firms, of which 55% were UK or US law firms. UK law firms focused the great bulk of their research on client satisfaction, needs and background. US law firms, by contrast, placed greater emphasis on research into market opportunities.

PM Forum executive director Richard Chaplin said: 'Gathering reliable insights into client and market needs is not a luxury item. It is fundamental to building a sustainable business.'

He added that it was 'ridiculous' to spend less than 1% of a marketing budget on research and that '10% was nearer the mark'.



Chaplin: reliable insights

One business development manager at a top City firm said: '[The amount we spend] is extremely small, but ought to be a lot higher. It is probably equally the case for a lot of other firms. We really need to invest more in finding out what our clients think about us and where the opportunities for developing new business lie.'

Jonathan Rayner

DEALS OF THE WEEK 06.09.2007

#### Most environmental deal:

Essex firm Birkett Long advised Hemcore, the UK's only commercial hemp-processing company, on a fundraising to allow the construction of a £3.6 million processing facility in Suffolk. Hemp products are used as an energy-efficient building material. City firm Norton Rose advised investor Low Carbon Accelerator, the AIM-listed environmental fund. The Bedford office of Woodfines acted for another investor, SCB Holdings.

**Saltiest deal:** City firm Herbert Smith advised Gaz de France on a project development agreement with INEOS Enterprises for the commercial development of a salt cavern gas storage facility at Stublach in north-west England. The total investment budget is estimated at £350 million. City firm Linklaters advised INEOS on the commercial agreement, with national firm Eversheds

acting on real estate issues.

**Sweetest deal:** Manchester firm George Davies advised Supreme Foods on its merger with Glendale Frozen Foods and the acquisition of The Great British Pudding Company, advised by Daventry firm Temple & Co, for an undisclosed sum.

**Most visual deal:** National firm Hammonds advised the management of Primesight, which owns 13,500 outdoor advertising panels across the UK, on a £62 million buyout from Scottish Media Group (SMG). The London office of US firm Weil Gotshal & Manges advised backer GMT Communications Partners, while Herbert Smith acted for SMG.

**Sportiest deal:** City firm Field Fisher Waterhouse advised Russian billionaire Alisher Usmanov and Red and White Holdings on the £75 million acquisition of a 14.5% stake in Arsenal, the Premier League football club. City

## Projects Partnership helps parents set up state school

A niche public service contracts law firm has helped set up the UK's first state-funded secondary school run by parents.

London-based The Projects Partnership advised Lambeth Council and the Parent Promoters Foundation, which was set up to establish Elmgreen School in south London. The area has previously suffered from limited school places.

The creation of the voluntary-controlled school was possible thanks to 2003 legislation taking away local authorities' monopoly on setting up new schools and permitting open competition from other potential providers. Elmgreen will accept its first intake of pupils this month.

Projects Partnership director Graham Burns said that, as a voluntary-controlled school, Elmgreen was a state institution with staff employed by the local authority, but with land and buildings held by the foundation.

He added: 'Community consultation decided the type, size and ethos of the school. Parents also appointed most of the governors and will have a continued role in the school's future.'

Jonathan Rayner

firm Travers Smith advised the seller, David Dein, who becomes chairman of Red and White.

**Most uplifting deal:** Newcastle firm Dickinson Dees advised Barclays Bank on a £30 million investment in a local improvement finance trust (LIFT) scheme in Bury, Greater Manchester. The scheme will provide modernised facilities in partnership with the local NHS trust and Partnership for Health. Hammonds advised the special purpose vehicle, while national firm Addleshaw Goddard acted for the primary care trust.

**Most underground deal:** The London and Paris offices of Clifford Chance advised Deutsche Bank and Goldman Sachs on the £2.8 billion loan refinancing of Eurotunnel and the subsequent repackaging of the loan. City firms Freshfields Bruckhaus Deringer and Linklaters advised Eurotunnel and monolines AMBAC, FSA and FGIC respectively.