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Introducing REF News and Views

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Welcome and Introduction from the Global Head of Real Estate



By **William P. McInerney**
Partner | Real Estate

We are proud to introduce the first issue of Cadwalader's *REF News and Views*.

The newsletter, to be published on a monthly basis, will comprise news and commentary around legal matters concerning mortgage finance, mezzanine finance, loan sales and construction finance -- critically important areas for participants in real estate and real estate finance and the cornerstones of Cadwalader's global Real Estate Group practice.

A special mention in our first issue goes to my fellow partner, Duncan Hubbard, and his team in London. Duncan's practice focuses on advising financial institutions, investment funds and alternative lenders on real estate and structured finance transactions throughout the capital stack, as well as loan and portfolio purchase and sale transactions. He advises clients throughout the UK, Continental Europe and the United States and has consistently acted as lead counsel on some of the largest loan portfolio trades between UK clearing banks and insurance companies.

Over the coming months, we hope that, with our exceptional thought leaders in the U.S. and London, we will be able to provide you with timely and important insight into new developments in real estate finance. And as *REF News and Views* evolves in the months to come, we plan to be as interactive as possible with our readership, seeking out your feedback as we make this new monthly newsletter a valuable addition to your review of the industry.

Current Trends and Issues Arising in U.S. Real Estate Transactions



By **Steven M. Herman**
Partner | Real Estate

This section of *REF News and Views* will be an ongoing component of this publication and will highlight (as its title indicates) current trends and issues in U.S. real estate finance transactions. In this issue, we would like to highlight the ever-increasing focus of parties on the eventual phase-out of LIBOR as the benchmark index in finance transactions.

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Market Views: Are U.S. Deal Terms Filtering into the European Real Estate Market?



By **Duncan Hubbard**
Partner | Real Estate

Senior finance documentation is increasingly reflecting the demand from international private equity funds for softening of covenants in return for more corporatised lending terms.

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Changes to the UK's Regime for Taxing Gains on Real Estate: Does This Affect Your Real Estate Fund?



By **Adam Blakemore**
Partner | Tax



By **Catherine Richardson**
Associate | Tax

With effect from 6 April 2019, non-UK residents will become subject to tax on chargeable gains arising from the disposal of all UK land, including commercial and residential real estate (the "NRCGT Regime").

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The New CGT Regime: What Is the Impact for Lenders and Borrower/Sponsors?



By Livia Li
Associate | Real Estate

The new CGT regime seeks to level the playing field between domestic and overseas investors in UK real estate, with CGT being applicable to non-resident investors going forward, unless they fit within specific exemption/election categories. What does this mean for lenders and borrower/sponsors?

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Real Estate Events

A calendar of upcoming events in Europe and the U.S.

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Key Contacts

William P. McInerney
Partner
T. +1-212-504-6118
william.mcinerney@cwt.com

Duncan Hubbard
Partner
T. +44 (0) 20 7170 8525
duncan.hubbard@cwt.com

Fredric L. Altschuler
Senior Counsel
T. +1 212 504 6525
fredric.altschuler@cwt.com

Alan W. Lawrence
Partner
T. +1 212 504 6332
alan.lawrence@cwt.com

Holly Marcille Chamberlain
Partner
T. +1 704 348 5121
holly.chamberlain@cwt.com

Bonnie A. Neuman
Partner
T. +1-212-504-5625
bonnie.neuman@cwt.com

Steven M. Herman
Partner
T. +1 212 504 6054
steven.herman@cwt.com

Matthew Robertson
Partner
T. +1 704 348 5257
matthew.robertson@cwt.com

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Key Contacts

William P. McInerney
Partner
T. +1-212-504-6118
william.mcinerney@cwt.com

Duncan Hubbard
Partner
T. +44 (0) 20 7170 8525
duncan.hubbard@cwt.com

Fredric L. Altschuler
Senior Counsel
T. +1 212 504 6525
fredric.altschuler@cwt.com

Alan W. Lawrence
Partner
T. +1 212 504 6332
alan.lawrence@cwt.com

Holly Marcille Chamberlain
Partner
T. +1 704 348 5121
holly.chamberlain@cwt.com

Bonnie A. Neuman
Partner
T. +1-212-504-5625
bonnie.neuman@cwt.com

Steven M. Herman
Partner
T. +1 212 504 6054
steven.herman@cwt.com

Matthew Robertson
Partner
T. +1 704 348 5257
matthew.robertson@cwt.com

Melissa C. Hinkle
Partner
T. +1 212 504 6972
melissa.hinkle@cwt.com