



Gavin Vollans Discusses Factors Impacting Real Estate Investment Trusts with *Law360*

June 26, 2023

London partner Gavin Vollans was quoted in a *Law360* article about the recently agreed upon all-share offer by real estate investor LondonMetric Property PLC (LondonMetric) to purchase competitor CT Property Trust Ltd. (CTPT), which comes against the backdrop of "an uncertain U.K. commercial property market."

The proposed £198.6 million (\$254.4 million) purchase, which was greenlighted by CTPT on June 19, came in response to uncertainty in the real estate investment trust sector, according to LondonMetric. Gavin told *Law360* that this uncertainty is due to multiple factors currently impacting the sector, including an "uncertain" cost of construction, the high cost of debt finance, and increasing Bank of England base rate rises, all of which can "impact returns on investment for new development investment and existing stock investment," he said.

"Even where the above factors can be accommodated, the price disparity between buyers and sellers has not narrowed which makes agreeing investment deals challenging," Gavin further explained.

["Real Estate Investor Gives Green Light To £200M Rival Bid"](#) **Law360*, June 19, 2023.

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