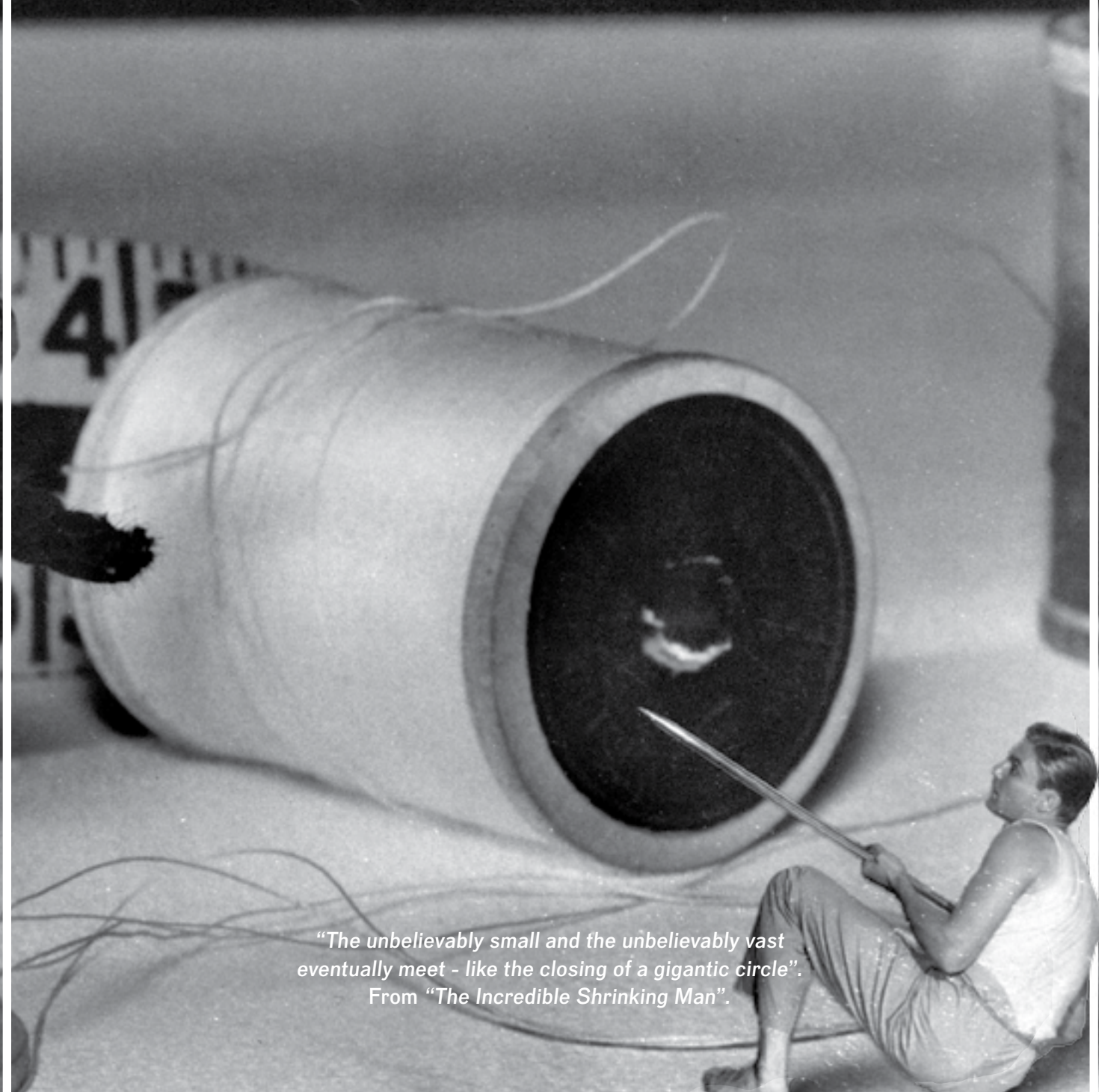


SUMMER 2016
#92 THE BIG VS SMALL ISSUE

CitySolicitor

THE MAGAZINE OF THE CITY OF LONDON SOLICITORS' COMPANY AND THE CITY OF LONDON LAW SOCIETY



*"The unbelievably small and the unbelievably vast
eventually meet - like the closing of a gigantic circle".
From "The Incredible Shrinking Man".*

The City Of London Solicitors' Company Court Of Assistants

Master

N.M.L. HUGHES

Senior Warden

ALDERMAN D.A. GRAVES, M.A.

Junior Warden

R.J.L. JONES

Stewards

DAME JANET GAYMER, D.B.E., Q.C. (Hon.)

J.P. WOTTON

Full Assistants

Past Master J.R.C. WHITE, T.D.

Past Master M.C. ROBERTS, B.A

Past Master D.A. McINTOSH, Q.C. (Hon.)

Past Master ALDERMAN V.T. KEAVENY

Past Master ALDERMAN DAME FIONA WOOLF, D.B.E

J.M. ABRAMSON

R.S.K. BELL, B.A., LL.M.

N. LOGAN GREEN

A.G. KING

E.A.R. PARKER

MS. M.A. WRIGHT

R. H. TYLER

Additional Assistants

A.G. MURRAY-JONES

C.J. GREGORY

Chairman of The City of London Law Society

A.F. DOUGLAS

Ex-officio assistants

Past Masters

P.J. PURTON, O.B.E., LM.R.T.P.I.

D.F. GRAY, M.A.

SIR MAX WILLIAMS

K.S.G. HINDE, O.B.E., T.D., M.A.

J.A.E. YOUNG, LL.B.

D.L. BIDDLE, M.A.

J.A. ROWSON

HIS HON. HARVEY CRUSH

S.N. BEARE, M.A., LL.B.

W.L. KING, M.A.

R.D. FOX, M.A.

M.R. MATHEWS, M.A.

M.J. CASSIDY, C.B.E., B.A., M.B.A., Dep.

B.J. GREENWOOD, LL.B.

A.J.C. COLLETT, LL.B.

N.C.C. BAMPING, LL.B.

MISS K.D. RICHARDSON, M.A.

W.J.L. KNIGHT, O.B.E.

MS A.L. MARKS

SIR DAVID LEWIS, D.L.

ALDERMAN SIR DAVID WOOTTON

Clerk

N.A. CAMERON

The City Of London Law Society

President

* THE MASTER

Chairman

A.F. DOUGLAS

Chief Executive

D. HOBART

Treasurer

*A.G. KING

Secretary

N.A. CAMERON

Administrator

MRS E.J. THOMAS

Legal Policy Analyst

K.J. HART

Committee

CHAIRMAN

PRESIDENT

† P. BARNES

R.R.T. BOSWALL

† R.H.G. BOURNS

†S.W. DAVIS

†C. DIGBY-BELL

M.T.C. HANSON

MS V.J. KNAPP, O.B.E.

MS J. NORRIS

R.J. PARKER

C.J. PASSMORE

R.W. PITCHER

R.H. TYLER

MRS N. VON BISMARCK

* Ex-officio, appointed by the CLSC

† Ex-officio as members of the Council of The Law Society

Contact Us

4 College Hill, London EC4R 2RB

Tel: 020 7329 2173

Fax: 020 7329 2190

mail@citysolicitors.org.uk

www.citysolicitors.org.uk

Twitter @TheCLLS and @CLSC2

Publisher

The City of London Solicitors' Company
and the City of London Law Society

Editor

John Abramson (Travelers)

Editorial Board

Robert Bell (Bryan Cave LLP)

Marc Hanson (Berwin Leighton Paisner LLP)

David Hobart (CLLS)

Joel Leigh (Howard Kennedy LLP)

Waleed Rasromani (Linklaters LLP)

Elizabeth Thomas (CLLS)

Journalist

Maroulla Paul

Art direction

Larry Vigon

Graphic Design

Larry Vigon

Caroline Hoël

Printing

Impress Print Services Limited

Advice to readers:

City Solicitor is published four times a year by the City of London Solicitors' Company and the City of London Law Society. Reproduction, copy, extraction or redistribution by any means of the whole or part of this publication must not be undertaken without the written permission of the publishers. City Solicitor is distributed as a free member benefit to all members of the City of London Solicitors' Company and the City of London Law Society.

Articles are published in good faith without responsibility on the part of the publishers or authors for loss to any person acting or refraining from acting as a result of any views expressed in them. Opinions expressed in this publication should not be regarded as the official view of the CLSC or the CLLS or as the personal views of the Editorial Board or their respective firms.

All rights are reserved in respect of all articles, drawings and photographs published in City Solicitor, anywhere in the world. Reproduction or imitations of these are expressly forbidden without permission of the publishers.

Printed in England.

editor's letter



WELCOME TO OUR BIG ISSUE OF CITY SOLICITOR, IF YOU WILL FORGIVE THE PUN.

Big seems a very apt word to associate with London as it is a city that is big in every sense of the word.

We are privileged to live in a city that is so big on culture, it is physically impossible to see every show, exhibit or event that is on at any given time. It is universally agreed that no other city in the world comes close to being able to offer what we have here.

We have big attractions, like our Royal Family, Big Ben, Buckingham Palace, the Eye. The list is endless, and contributes to making us the most visited city in the world.

We are a massive global financial centre and have the largest metropolitan economy in the world which, to give it some context, is roughly the same size as that of the whole of Sweden.

We are big on business, particularly in the professional, scientific and technical sectors.

Our universities and colleges are among the biggest and most respected in the world, and attract students from all corners of the globe.

And, of course, our City of London legal profession is vast and hugely important. It is a massive contributor to the international export of UK and London-based ideas, goods and services.

No publication is big enough to do sufficient justice to the "bigness" of this great city, but we hope you enjoy the big issues we have chosen to cover and that they engender a big reaction within you.



John Abramson, Editor



DAVID vs

DRESSED IN HIS SIMPLE TUNIC, CARRYING HIS SHEPHERD'S STAFF, SLING AND A POUCH FULL OF STONES, DAVID APPROACHED GOLIATH. THE GIANT CURSED AT HIM, HURLING THREATS AND INSULTS. AS GOLIATH MOVED IN FOR THE KILL, DAVID REACHED INTO HIS BAG AND SLUNG ONE OF HIS STONES AT GOLIATH'S HEAD. FINDING A HOLE IN THE ARMOUR, THE STONE SANK INTO THE GIANT'S FOREHEAD, AND HE FELL FACE DOWN ON THE GROUND. DAVID THEN TOOK GOLIATH'S SWORD, KILLED HIM AND THEN CUT OFF HIS HEAD.



WHEN IT COMES TO LAW FIRMS,
ARE THE GIANT GOLIATHS THE
WINNERS?

DOES THEIR SIZE AND SCALE
ATTRACT THE BIGGER CLIENTS
AND THE BETTER LAWYERS?

OR HAVE THE SMALLER
“BOUTIQUES” FOUND THE
EQUIVALENT OF THE WINNING
STONE WHEN IT COMES TO
LURING AND WINNING STAFF
AND BUSINESS?

IN DAVID’S CORNER...

In 2009, Clare Maurice, Allen & Overy’s first ever female partner and head of their highly rated Private Client Department, made the very bold move, together with five other partners in her team as well as associates and support staff to “demerge” and establish their own private client boutique firm; Maurice Turnor Gardner LLP.

Seven years on, this boutique firm is hugely successful and has practically doubled in size since its birth, despite there being a very turbulent legal landscape. It structures global wealth and much of its work is international. The firm’s reputation is of equal stature in private client terms to its giant competitors and it prides itself in approaching its clients in the same way as its competitors, just within a smaller environment.

Finances don’t come into play in these behemoths. Almost miraculously, money gets spent and things get done. And done superlatively.

Maurice is a big name in her profession. City Solicitor spoke with her about what drove her to leave the big boys and go boutique and asked her whether she believes the old adage that the best things come in small packages is true in relation to law firms.

Maurice spent a few decades at giant Allen & Overy before setting up her own shop and admits to missing some things that its size offered.

“I miss the infrastructure; all the incredible backup. As our IT consultants put it, we had the Rolls Royce of service. They had the investment to put into getting the

DO CLIENTS GET BETTER SERVICE
FROM THE GIANTS WHOSE
GRANDEUR ATTRACTS THE “STAR”
LITIGATORS?

OR DO THE BOUTIQUE FIRMS
OFFER A MORE PERSONALISED
SERVICE FOR THEIR CLIENTS AND
A BETTER WORKING ENVIRONMENT
FOR THEIR LAWYERS?

WE SPOKE TO LAWYERS AT EITHER
END OF THE SIZE SPECTRUM TO
SEE WHAT THEY FELT.

best. I also miss the slickness. The impressive offices. The whole upscale feel of everything”.

Maurice says that unless you are at the very pinnacle of a giant firm, you really have no idea what is going on in financial terms and says she didn’t have a clue how to go about finding out either. Finances don’t come into play in these behemoths. Almost miraculously, money gets spent and things get done. And done superlatively.

Maurice told us how whilst she found it “great fun” setting up a new firm, nonetheless you “have to think about it all the time”. Not that she found this a bad thing. But she describes how suddenly she felt as an employer “responsible to our employees to help them make a living and be able to pay ourselves too!”. So far from finance being something that was not even considered, now it is very much front of mind.

When Maurice left Allen & Overy, she says there were about 400 partners. Now Maurice Turnor Gardner is about 40 staff in total. Somewhat of a difference. Maurice says it’s just as serious, just as grown up, just as professional. She dismisses anyone who thinks it has become a hobby for her now. She says it’s hard work doing the day job as well as managing and growing a business and trying to build and establish a brand.

She says that because Allen & Overy was so huge and it was a physical impossibility to know everyone, so groups, teams and practices had their own identity and culture and, in essence, that is what she has taken to her own shop. She says culturally it really feels like a family and births, marriages and deaths touch and affect everyone in the firm.

Maurice firmly believes that everyone in the firm has a common purpose which pulls them together and drives them forward. She feels that is not necessarily true of the bigger firms and says at Allen & Overy they were very much a team first and a firm last.

She says there are other advantages to small as well as the cultural ones. She believes small equates to agile and nimble and says it’s a lot easier to get things done. Although this came as quite a shock in the beginning. When Maurice and her partners found a Financial Director they agreed that they wanted to employ, they could just go ahead and do it without going through any rigmarole. That was the upside. The downside was they had no idea what to actually do. At Allen & Overy the HR people would have done it all for them.

Maurice says small gives greater opportunities to the young lawyers. Two whom she left Allen & Overy with are now partners; their careers have progressed in a fast lane that seems to sit more easily with smaller firms. She says being small means you really are in control. In short you ARE the firm.

Her clients reacted well to the change in size. They like being a part of a smaller firm because it’s so much more personal and they realise how much more important they are and how they are a vital contribution to the firm’s success in a way that might not be true in a larger firm.

Maurice Turnor Gardner is very much a specialist firm and Maurice is convinced that this is the “decade of specialism”. She says, realistically, it would be nigh on impossible for them to grow to be a full service firm and still make money.

So, what about clients who need a portfolio of services? Would they be better off with one of the giants who can provide everything? Maurice believes not. She says there are an increasingly large number of specialist firms and most of them know each other. They are friends and they like to work in conjunction with each other. Maurice says if you have the energy to look, you can always find someone who can help.”

Maurice admits to using the “when we were at Allen & Overy” calling card and says her pedigree has definitely opened doors. The bigger firms are considered the “gold standard” so it is a useful card to play.

“There is an assumption we know what we are doing because we come from such a well known stable. And because Allen & Overy are who they are, they had the pick of the crop. That has stuck with us.”

Maurice is not only playing the “small” card when it comes to the size of her firm but also in the war of the genders too as her firm is in an absolute minority in being primarily female. Maurice says this was definitely not a choice but rather believes that the balance is wrong.

Her theory as to how this has evolved is that men are more attracted to Corporate Law and to big M&A deals rather than private client practice. She also thinks that the very strong female role models within her firm attract more women.

*Being small means you really are in control,
In short you ARE the firm.*

And the fact that the conversations are “more about bakeoff than rugby” is also a contributing factor!

Maurice is happy she made the move from big to small. She believes she can offer clients and staff as much, if not more, than her colossal competitors. Give her that Rolls Royce IT back up and an office overlooking St James Park without having to worry about who is paying for it and life would be nigh on perfect.

REPRESENTING GOLIATH...

Reed Smith LLP is definitely at the other end of the spectrum when it comes to size and scale. It is a global law firm, with more than 1,800 lawyers in 26 offices throughout the United States, Europe, the Middle East and Asia. It was listed by Law 360 as one of the Global 20 Firms which are the law firms that are considered to have the largest global presence and to handle the largest international and cross border matters.

The firm counsels 13 of the world’s 15 largest commercial and savings banks; 25 of the world’s 35 largest oil and gas companies; and the world’s three largest pharmaceutical distribution and wholesale companies. Reed Smith’s shipping practice has been designated among the most preeminent in the world, and its advertising law practice is regarded as among the legal industry’s finest.

Eoin O’Shea is a partner at Reed Smith heading up a practice that focuses on corporate crime, particularly the law of bribery and corruption, money laundering and fraud. O’Shea is experienced in managing internal investigations, criminal and civil fraud matters side by side. He also acts for senior individuals under investigation for financial crime.

We spoke to him on why he believes bigger is usually better when it comes to corporate law firms. O’Shea says for him the main advantage is the sheer volume of expertise in all fields that is available all over the world. So, clients get a one stop shop with a very comprehensive service. He likes working in a “global organisation that has global ambitions so I can have global clients. This gives me access to and knowledge of countries all over the world. I get a good picture of societies and cultures that I never would in a smaller, more local firm.”

O'Shea sees himself and his firm as internationalist. He enjoys working with the different legal systems of the world, discovering what they have in common with English Law. He says for him it is "very fulfilling to use all the resources available in a major firm and see what we can do and where we can go."

He says being big and international is a lure for young people coming into the profession; it helps secure the cream of the crop. He believes that "on average, most ambitious law students will look at the larger firms first." And that helps push up the quality even more.

On the downside, if there is one, O'Shea says in any large organisation there is generally more bureaucracy. "It's easier to get things done with 5 rather than 500 partners".

But O'Shea believes Reed Smith has overcome this by going out of their way to be both informal and friendly. He says the leadership of the firm work very actively to ensure that any potential problems that scale may bring are dealt with by dealing with cultural aspects and this more than tempers the size issue.

He says at the end of the day it's not size that dictates how a firm is run but culture and people and he believes that Reed Smith is far from impersonal even though there are 300-400 people in the London office alone. He cites socialising, working together and regular lunches as valuable contributions to good friendships and a better working environment.

The firm's leaders are anxious to always recruit people who genuinely want to work as partners in the true sense of the word. O'Shea says they are all drawn together as a firm by having a single global partnership. So, a partner can refer work to another partner in their office, or to

a partner in another office, or do it themselves and not lose out financially. Thus, everyone is incentivised to help each other and work together.

"It's easier to get things done with 5 rather than 500 partners".

O'Shea recognises the value of certain boutique specialist firms but says if a client has to deal with legal issues all over the world they are obviously going to be drawn to firms who can provide that scope and scale.

He says a group of between 40 and 50 global law firms has emerged and most global companies would not consider a smaller firm in the same way except for very rare cases. Firms move in and out of that category all the time.

So, it seems big can definitely be beautiful.

AND THE WINNER IS...

It seems there is no clear winner; both big and small have advantages and disadvantages. Big means full-service, one stop shop, global, excellent back up. Small means decisions are made quickly and more easily; it equals nimble and agile. It is less bureaucratic and more friendly and informal. It is usually specialist. At the end of the day, both satisfy differing needs and requirements and so, hopefully, both will long continue to prosper.



ONE BIG REGULATOR OR
MULTIPLE SMALLER ONES?





THE PLUSES AND MINUSES

This is a BIG issue in the legal profession at the moment. Should regulators stay as they are? Or should they be combined to form one BIG single entity?

Crispin Passmore is Executive Director responsible for Policy at the Solicitors Regulation Authority (SRA) which regulates over 100,000 solicitors in England and Wales. We spoke to him on his views on the "one big vs many small" argument.

"We are not starting with a blank sheet. We are starting where we are."

"People ask if we were starting with a blank sheet, would we design the system we have now? Whilst that is an interesting question to moot, it's not really relevant. We are not starting with a blank sheet. We are starting where we are. And whilst that is never an attractive place to start, it is the reality."

Passmore is a realist who sees things as they are rather than indulging in blue sky dreams. He believes it is more important to ask the right questions, rather than just asking the interesting ones. He thinks the right question to ask is quite simply "what are the costs and what are the benefits of moving to a single regulator?" and then let the maths make the decision.

He does believe that in the long term it may be sensible to plan for a single regulator because of the efficiencies that will come with that and which will balance the interests of the legal profession as well as the public.

But even then he says that whilst that may well be cost effective, it may come at the cost of losing some of the expert focus on different parts of the market. He is not convinced that one single regulator can add to what the smaller ones can offer without adding on huge cost and thereby negating any benefit of consolidation. Passmore says the real reason he stands against change is that it would take a minimum of three to four years to plan (think Brexit as a comparison here) and he sees that as a "waste of time". Time that could more profitably be spent making the current system better and cheaper.

We are not dealing with a philosophical argument here, but rather the real world

Passmore believes that even if, indeed, we were starting with a blank sheet, then we would probably be more likely to start with one rather than several regulators. But he says the chances are that one would in time start to split up and diversify into a greater number.

He draws parallels with other sectors to prove his point. Look at the financial world. All the various regulators were unified into one FCA but now they are starting to split into subdivisions again. The same is true of the telecoms sector.

There were once a whole host of regulators that were then brought together to form one Ofcom. But now, again, splinter groups are spinning off this. So, why is it that it seems impossible to maintain a single regulator?

Passmore believes it is because single regulators want to solely focus on the big risks. There are always one or two issues that require full attention, so it would mean that others which may be equally important to the public risk may end up getting ignored.

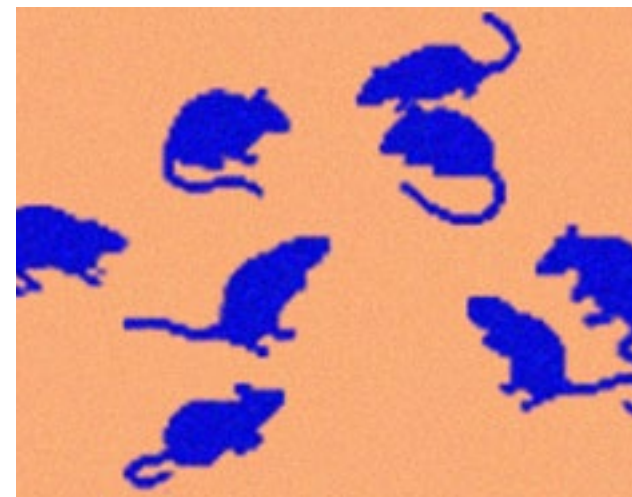
He says in the legal profession, the main issues are (and probably always will be) growing the market to allow more people more access and making sure that people's money is protected. He thinks these would swamp everything else and so matters like making sure the rule of law is properly regulated, or dealing with international or commercial issues may be neglected.

He says with a single entity it could be "hard to capture the subtleties". He does recognise that with a single entity, there would be more consistency.

And he says that with the different parts of the legal profession fast disappearing and with the boundaries between barristers, notaries and legal executives becoming more and more blurred, there does appear to be some justification in changing and driving towards a different approach to regulation and giving firms and individuals more freedom to thrive and compete.

So, why is it that it seems impossible to maintain a single regulator?

But at the end of the day, Passmore remains true to his stance that we are not dealing with a philosophical argument here, but rather the real world and time, money and energy would be best utilised by improving what we already have rather than starting afresh.



NEW YORK MAY BE THE BIG APPLE BUT OUR CAPITAL CITY IS FAST BECOMING THE BIG I AM IN EVERY SENSE. AS IT BECOMES EVER MORE STYLISH, FASHIONABLE AND POPULAR, IT IS LITERALLY BULGING, EVER GROWING AND, AS A RESULT, CONSTANTLY BECOMING MORE AND MORE EXPENSIVE.

It is hard to remember, or indeed even believe, that about half a century ago there were huge areas of London nobody wanted to live in. London, as a whole, was perceived as a bit of an unfashionable city in those days, known not only for its grey weather but also for its grey food and somewhat grey lifestyle too. Cities like Paris and New York overshadowed London in every way possible.

So, what happened? How did London become the uber chic capital of the world that it is today, the place that everyone dreams of living in, and so forcing property prices up to a point that it is now one of the most expensive places to live?

London's rise really began in the Sixties. There seemed to be an unstoppable surge of culture resulting in London photographers, artists, musicians, actors, fashion designers and playwrights suddenly coming to the fore on the world forum. In the decades that followed, there was no stopping this burgeoning city.

Commercially, things started to change too. London was set to become the financial epicentre, bringing with that highly paid individuals who expected to live in beautiful homes and be able to have excellent food, fashion and culture on their doorsteps. This forced even more change for the better.

Fashionable areas of London like Chelsea, Mayfair and Kensington became ever more in demand as more and more people were choosing London to be their home. So, prices rocketed as there was increasing competition to buy any available stock.



IS GETTING BIGGER

Obviously, the inevitable happened. Areas surrounding these fashionable areas became the next best thing meaning they turned from being mid priced into being high priced also. With this bulging of both areas to consider living in, prices continued to rise, spreading finally into areas that were once absolutely “no go” and making them “up and coming” and “trendy”. Now even areas like Hoxton, Peckham and Finsbury Park are selling small one bedroom flats in excess of half a million pounds.

Laurence Glynne set up the Fitzrovia based property agency, LDG, in 1987. Today, LDG specialises in both residential and commercial property in Central London focussing on Fitzrovia and the West End but now also covering property as far flung as Zone 5. Glynne talks of the “domino effect” and explains how Central London now is a very different and bigger geographical space than it used to be and how today London’s “fringes” go as far as areas once considered beyond suburbia and almost country.

Glynne has certainly seen huge changes in his time in Fitzrovia. This is an area that has very much benefitted from its neighbours. As Soho became too expensive for most, so they began to look next door, towards Fitzrovia. And so prices are going up, up, up but they are still cheaper by 15% than Marylebone High Street and about 20% lower than Mayfair or Chelsea.

Glynne recalls how difficult it used to be when he set up to get people to consider living not just in Fitzrovia but also in areas

such as West Kensington, Little Venice and Hackney. These locales were considered too downmarket, too far out or simply undesirable. But now they are considered very central and highly aspirational, and have the enormous price tickets to match.

Glynne’s partner, Daniel Castle, also speaks a lot about a “growing” London. He explains how Camden which was once considered the fringes is now very much Central London. Now there are currently 6 major, highly expensive, residential developments happening in Aldgate East, an area nobody used to even go to. Castle believes that Crossrail has had a huge impact on London’s expansion, making what were once considered areas too far out much more accessible and so now attractive to both residents and businesses.

Castle says 2016 is seeing the crazy growth of the past 3 years starting to slow down. He says that changes in the law regarding stamp duty, CGT, 2nd homes, buy to let and foreign buyers are beginning to have a cautionary effect. But he stresses that properties up to around £1.5 million haven’t really been affected and are still being snapped up. Glynne tells us that after an almost perfectly vertical rise in prices over the past few years, prices are now having a “reality check”.

Castle cites a popular Central London development that went on the market a couple of years with prices at £1,800 a sq foot. Now we are looking at over £2,250. That’s over a million pounds for a 500 sq foot studio flat.

BIGGER

COMPLETE WITH MATCHING PRICE TICKETS.

It seems that whilst London and its prices are getting bigger, the spaces we are having to live in are definitely getting smaller. Castle says that whilst this percentage rise doesn’t really make a huge difference at the lower end of the market, when you are looking at 5,000 square feet penthouses, the percentage shift makes a phenomenal impact on the asking price.

Castle says the madness reached an all time high after planning changes in 2013 which allowed commercial properties to be changed into residential. So developers, seeing how much demand for good residential stock was way exceeding supply, started buying as many commercial properties as they could lay their hands on and turning them into aspirational and desirable urban homes. Needless to say what then happened was a shortage in commercial stock so the same financial and geographical bulges resulted.

He points out how many startups and tech companies setting up in London chose to locate themselves east because prices there were cheaper, although citing a desire for an “edgier” locale as their rationale. But as these places rocketed and became almost comparable with the West End, so, yet again, Central London became bigger.

Peter Birkett is a Senior Associate at Howard Kennedy LLP specialising in conveyancing and his sentiments echo those of Glynne and Castle completely.

He also talks of how London has grown to adjust to greater demand. He cites how SE1’s attraction seems to have spread as far as SE10 with properties in areas like Greenwich rising by as much as 30% over a period of less than 2 years. He agrees that improved infrastructure has added to the rising demand and popularity of areas such as Bermondsey which in the past were just areas of social housing.

He describes a development in Bromley, an area once not even thought of as London which now is selling studio flats at a starting price of £300,000 and penthouses for £3 million.

Birkett believes foreign interest and investment has been a critical factor in the escalation of property prices in the capital. He says buyers from abroad see London as a safe home for

their money, particularly when it comes to long term investments. We benefit from a stable political structure, a good and robust judicial structure and returns are good. In the past, little attention was paid to transaction charges but as these are ever increasing, they are starting to play an influential role. He says the last three to six months have been more quiet and he has witnessed something that has not happened in London for a long, long time. A development in Nine Elms with an entry point of £1 million has just been put on ice. This could be because of the transaction costs, the uncertainty over Europe, or simply time to reflect and readjust.

Birkett thinks the market most hit is in the range of £1.5 - £3 million. Those spending £10 - £15 million simply don’t care. Those buying a main home are not affected by the price increases as much.

Birkett refers to the Nationwide House Price Index and says if you plot the data of the last few years into a graph you get a perfect vertical line which now is flattening out.

But let’s not kid ourselves. This doesn’t mean prices are dropping. It simply means they are not rising as fast as they have been.

It seems the “bigness” of London, and its prices, is something that is here to stay.



A MAMMOTH JAMBOREE OF SUMMER CULTURE

London is known all over the world as being the epicentre for all things cultural and this summer there are some really exceptional attractions to savour whilst sipping a glass of Pimms.



THE ROYAL OPERA'S IL TROVATORE

Trafalgar Square
Thursday 14 July

Whilst our opera house at Covent Garden stages some of the finest productions in the world, now there is an incredible opportunity to see *Il Trovatore*, Verdi's powerful tale of love, jealousy and revenge, in the open air and whilst soaking in the summer sun. On Thursday 14 July, you can enjoy the production screened live on a huge screen at Trafalgar Square. And viewers get even more than the attendees at the House itself as exclusive backstage footage will also be shown. A pre-performance screening commences at 6.45 pm with the live opera starting at 7.15 pm. Arrive early with a picnic and a blanket and grab a great pace near the front.

Trafalgar Square, London, WC2N 5DN
+44 (0)207 983 4000

FASHIONING A REIGN: 90 YEARS OF STYLE FROM THE QUEEN'S WARDROBE

Buckingham Palace, Museum Collection
From 23 July to 2 October 2016

In the year of her 90th birthday celebrations, Buckingham Palace's summer exhibition features 9 decades of the Queen's literally huge wardrobe. The exhibition features outfits from her childhood to the present day, from ones worn in her private life to those chosen for social events she has attended. It is the largest ever exhibition of her clothes to be shown to the public. And what better venue to house this lavish display but Buckingham Palace, which was indeed the setting itself for many of the occasions where the Queen actually wore the outfits. The exhibition features ceremonial and military wear as well as formal and informal gowns and includes some magnificent pieces from the Queen's wedding and coronation. This exhibition is part of the palace's Summer Opening, so you can also visit at the same time the lavish state rooms and the fine art and ornaments on display within the Queen's official residence.

Buckingham Palace
London
SW1A 1AA
+44 (0)20 7766 7300

FASHION RULES: RESTYLED

Kensington Palace
Until 5 January 2017

This exhibition also looks at royal wardrobes; this time over a period of four decades but not limited to the Queen. It includes other members of the Royal Family who have played a huge part in fashion trends. You will see how tastes, styles and fashions have evolved and transformed from the elegance of the 50s through to the bold patterns and colours of the 60s and 70s and the dramatic tailoring of the 80s. The exhibition features signature clothing by designers such as Marc Bohan, Zandra Rhodes and Bruce Oldfield.

Kensington Palace State Apartments
Kensington Gardens, London, W8 4PX
0844 482 7777

LEONARDO DA VINCI: THE MECHANICS OF GENIUS

The Science Museum
Until 4 September 2016

Is there a bigger name in the art world than Leonardo da Vinci? But this exhibition allows us to discover a different side to his huge talent. Best known for his paintings including the Mona Lisa and The Last Supper, Leonardo da Vinci was also a keen inventor and draughtsman, making him possibly the greatest genius of Renaissance times. He was greatly inspired by mathematicians and engineers of his time and also by the natural world, so he strove to find solutions to mechanical challenges and designed new contraptions related to light, warfare and manufacturing. In this fascinating exhibition, which is interactive, Leonardo's sketches and drawings of his brilliant machines are brought to life in large-scale 3D models, and through multimedia installations and games. The exhibition's highlights are; 39 historical models of Leonardo's inventions including flying machines, diving equipment and weapons, large-scale reproductions of Leonardo's famous drawings and sketches, 13 interactive games and 10 multimedia installations, modern examples of bio-inspired robotics, aviation and materials technology.

Science Museum
Exhibition Rd, London SW7 2DD
0333 241 4000



A diary of our Livery Events



LIVERY DINNER 2016 DRAPERS' HALL

This year's Livery Dinner will take place on Thursday 24th November 2016 when Liverymen and their guests are invited to join the Master and Wardens at the magnificent Drapers' Hall.

The site of the present Drapers' Hall was once part of the Augustine Priory where Thomas Cromwell built his palace in the 1530's. After his execution, the property was purchased by the Guild of Drapers in 1543. Rebuilt after the Great Fire of 1666, it was partially destroyed, again by fire in 1772. It was rebuilt and altered again during the 19th century.

The dinner will be held in the Livery hall which is one of the largest and most impressive in the City of London. The room is dominated by the Company's collection of royal portraits and features magnificent ceiling paintings by Herbert Draper depicting scenes from Shakespearian plays.

The Drapers' Hall has in its possession the Lambard Cup, a fine example of an Elizabethan silver gilt standing cup dated 1578 and attributed to the goldsmith, John Bird. Around the rim of the cup is the inscription: "A proctour for the poore remember them before thou dye." Today this inscription and the cup symbolize the raison d'être of the Company and is placed before the Master whenever he dines at the Hall.

We are privileged to have the use of the Hall for our Livery Dinner this year and we encourage all Liverymen to join the Master and Wardens of the CLSC on 24th November 2016. Tickets and more details are available from the Clerk.

If you are currently a Freeman thinking about taking the Livery, we encourage you to apply. The Livery combines membership and fellowship of a modern working Company alongside the historical workings and traditions of the City of London and taking the Livery offers the opportunity to become more involved with the activities of the Company.

There are a number of social events each year exclusively for Liverymen including the Annual Livery Dinner, a Master's Weekend away and more informal events such as Beating the Retreat, chocolate tastings and City visits. Being a Liveryman also gives you a greater connection with the civic City as you are able to take part in the elections of the Lord Mayor and the Sheriffs each year. Being a part of the Livery also opens the doors to other organisations such as other Livery Companies, the City Livery Club, the City Livery Yacht Club and the Corporation of London.

If the Livery is of interest and if you would like more information about how to apply, please contact the Clerk at mail@citysolicitors.org.uk

SAVE THE DATE

20th September 2016 - SOLACCSUR Golf Day, Walton Heath Golf Club. If you are interested in joining the City Solicitors' Company team, please contact the Clerk.

29th September 2016 - Election of Lord Mayor at Guildhall, followed by lunch.

THE LORD MAYOR'S SHOW THE BIGGEST DAY IN THE CITY CALENDAR

On Saturday 12th November the City of London Solicitors' Company will once again enter into the spirit of the Lord Mayor's Show to mark the swearing in of the 689th Lord Mayor.



Past Master Sir Robert Finch. A personal tribute by Past Master Michael Cassidy, C.B.E.

I first met Robert in the late 1980's when he had already established a formidable reputation as the "go-to" lawyer in the City for a certain type of specialist advice on commercial property to meet the new circumstances after "Big Bang" (the Thatcher revolution in how the City was regulated).

I was representing the UK's biggest pension fund, he the developer on a succession of sites across the Square Mile, most notably Royal Mint Court near Tower Bridge which became a major site for Barclays Bank. Robert had done a lot of work for tenants moving into Broadgate and Canary Wharf and he developed a deep understanding of the concept of "shell and core" lettings where the tenant received a financial package to undertake their own fitting out work. He gave Law Society lectures on the subject.

Coming through the profession the long way, he had served his time doing the dedicated hours and concentrated effort and I noticed in him a very special ability to turn things round overnight where necessary.

He led Linklaters' property team very effectively and had a big client following. To say his reputation was fearful is in fact a compliment but I was glad to be on the same side with him during that most exciting of times in City life.

Robert's involvement in the Solicitors' Company began in 1975 when he became a Freeman, before going on to take the Livery in 1986. He was elected to the Court of the Company in June 1993 and served as Master in 2000/1.

I think I was responsible for introducing him to a second "career" when he became an Alderman for the City of London, and I his Deputy, in the Ward of Coleman Street.

He progressed through demanding duties (Magistrate, Sheriff, Master of the Solicitors' Company) to eventually become Lord Mayor in 2003. He undertook a full programme of international visits which is now an essential part of the role but also distinguished himself in campaigning for the new Commercial Court in Fetter Lane and led the move to bring Temple Bar to the forecourt at St Paul's Cathedral.

Later, he took on the Chairmanship of Brompton Hospital, which had some complex property issues that he dived straight into, in typical fashion. He also managed the process of succession to Lord Mayor of many of his successors with wise judgment and sensitivity. For all of which he thoroughly deserved the knighthood that followed his period at Mansion House.

His many hobbies, including sailing in the Solent, would have been an all too brief source of enjoyment in his retirement, so tragically cut short by his final illness. Patricia, his wife, was a magnificent cornerstone in his life, across all of its facets and his two daughters were a source of great pride to him as they ventured into family life themselves.

A giant of a man who has left his mark and will certainly be missed by us all.



The Show is the biggest unrehearsed procession in the world and at over 3 km in length, (if completely assembled), is far longer than the 2 km route from Mansion House to the Royal Courts of Justice.

The Show is an institution in its own right in the world and holds a number of impressive records; it was the first event to be broadcast live on television in 1937 and as a result holds the record for the longest running programme on television, watched by millions of people at home and along the route each year. Last year's Show featured 155 floats, 200 horses and over 7,000 participants.

The Company has been a regular part of the Lord Mayor's Show since 1980 and is delighted to continue its collaboration with Harlesden-based "Mahogany Carnival". In tribute to the new Lord Mayor who is a Liveryman of the Musicians' Company, our float is entitled "City Solicitors-Global Players" and will see solicitors in fantastic oversized musical instrument costumes forming a magnificent orchestra to entertain the crowds.

We are always looking for members to join us on our float, so please contact the Clerk at mail@citysolicitors.org.uk if you would like to take part in this unique City experience. The photos will give you a flavour of previous years entries.



**BY JOEL LEIGH**

A WELCOME ALBEIT BITE
SIZED RETURN TO THE
CAPITAL FOR A ONCE
GARGANTUAN EVENT ON
THE INTERNATIONAL
MOTORING CALENDAR

A NEW DAWN FOR THE

Arguably the inaugural London motor show, the Horseless Carriages Exhibition first rolled into Imperial College in 1896, and is widely acknowledged to have jumpstarted the nascent automotive industry into life by inspiring people to see the potential in automotive transport. The next major expo was the British Motor Show at Crystal Palace in 1903, coinciding with the year the speed limit was raised from 14 mph to 20mph. The show became a regular fixture at Olympia, Earl's Court and later Birmingham, where it rebranded as the International Motor Show, returning to ExCeL in 2006. Sadly, it reached the end of the road two years later, courtesy of the credit crunch.

As a frequent visitor in the late 70's and early 80's, I have fond memories of time spent queuing for a glimpse of, or perhaps a few minutes sat in, the latest models. I remember eagerly stuffing plastic bags full of brochures, then spending weeks poring over the latest specifications and options, vainly imploring my father to upgrade his Austin Maxi to an Aston Martin. So I was delighted to learn of the show's return to Battersea Park Evolution in early May, but uncertain as to whether it could live up to those halcyon days.

The day got off to a great start chatting to a fellow enthusiast in the courtesy car en route to Battersea Park. Trading stories, we discovered we had both attended the 1977 show at Earls Court and witnessed the unveiling of the six wheeled Panther supercar. Unbelievably, he had kept the brochure and they now change hands for around £50 each!

Making its 2016 UK debut was the latest McLaren, the 570GT. Fitted with an 8-litre twin turbo V8 engine, it generates 562 bhp and reaches a top speed of 204 mph. Compared to the Ferrari 488 and Lamborghini Huracan, both on show, the price tag of £154,000 could be excellent value.

Also headlining was the Bentley Bentayga, the marque's first venture into the Sports Utility Market. At 5.15 metres long it's hardly graceful, but unmistakably a Bentley. The base price for the introductory special edition is £229,500, but there are still multiple upgrades to tempt buyers, including a custom built hamper with refrigerator, crystal glasses and cashmere rug; a snip at £21,000. But my favourite cars on the day appeared at opposite ends of the size and price spectrum.

LONDON MOTOR SHOW?

First was the Rolls-Royce Dawn. The latest drop head model targets a younger market, and at £264,000 one limited to oligarchs and possibly junior partners at certain City law firms. Comprising two and a half tons of wood, steel and leather, with typical attention to detail the seats are crafted from the hides of bulls raised at high altitudes, where mosquitos can't survive to cause even the tiniest imperfection. The electronically operated roof takes twenty-two seconds to fold away and remarkably, the car is as soundproof with its roof closed as the hard topped Rolls-Royce Wraith.

Less grand but decidedly more characterful, was the Morgan 3 Wheeler. Introduced in 1909, Morgan prides itself on designing one of the first vehicles to bring motoring to the masses. Presumably, they didn't mind getting wet, as in contrast to the Dawn, it lacks any kind of roof and appears to have more in common with the bygone era of aviation than motoring. But it oozes charm and if you're brave enough (and small enough) to drive one, it's rather more affordable at around £31,000.

My visit confirmed that whilst the scale of the show was small, attracting 25,000 visitors compared to 1,250,000 at the 2014 Paris Motor Show, the influence of the British motor industry remains considerable. In 2014 the sector turned over £69.5billion, with production topping 1.6 million vehicles. The motorsport industry alone has an annual turnover of £6billion and employs 38,500 people, and incredibly eight of the eleven teams currently competing in Formula One are based in England.

So overall, a hugely enjoyable day out, although I suspect that for as long as the Frankfurt, Geneva and Paris shows continue to dominate Europe, the manufacturers cash and the bigger crowds will be absent from London. But we are clearly a country mile from the sun setting on the British motor industry and perhaps, we prefer it small but perfectly formed anyway.

Joel Leigh is the motoring correspondent of City Solicitor and a Partner at Howard Kennedy LLP.





Be a part of City Solicitor's

EX-PARTE

PRIVILEGE CLUB

THIS SEASON'S OFFERS



ESCAPE TO SOMEWHERE VERY SPECIAL THIS SUMMER - AND GET 10% OFF.

Escape to the Cornish coast with Latitude50 and get 10% off your stay at a stunning manor house in the heart of Rock, North Cornwall. Have an unforgettable holiday with friends or family in this beautiful self-catering property.

Sleeping twelve in six bedrooms, Rockhaven Manor is located out of the hustle and bustle of Rock but only a ten minute walk to the golden sands of the popular Rock beach. Perfect for



those who enjoy the outdoor lifestyle, you can enjoy an array of water sports close by and you are only ten minutes away from the popular surfing beach of Polzeath. Rockhaven Manor is dog friendly, has generous social spaces and a large landscaped garden; a fantastic house for special occasions. Please quote "City Solicitor 16" when booking to receive your discount. This exclusive offer is subject to availability. View more information about Rock and the property online.

LATITUDE
50

www.latitude50.co.uk
01208 869090
holidays@latitude50.co.uk

A GRAND OFFER FOR A GRAND VENUE

Enjoy the grand surroundings of The Royal Exchange with a 10% discount on food when booking dinner at either Sauterelle or the Gallery.

The offer runs from 1st to 29th July 2016 and is available from Monday to Friday after 5 p.m., for a maximum of six people per party. The offer only applies to dinner bookings and cannot be combined with any other promotions. Prior booking is essential.

Please email sauterelle@danddlondon.com and quote "City Solicitor" for a reservation.



one last word

What makes a leader great? Political acumen? Intelligence? Good timing and a heavy dollop of luck? Or is it just by being physically bigger than everyone else?

Tsar Peter I is a towering figure in Russian history. Around the world, he is known as Peter the Great. Arguably, he deserves this soubriquet from his prowess at war and his extensive political and social reforms. It could also be due to his successful founding of St. Petersburg, throwing open Russia's window onto Europe and creating one of the continent's most astonishing cities. As a particularly effective Emperor and autocrat of all the Russias, Peter was a dominant and imposing force for over 40 years.

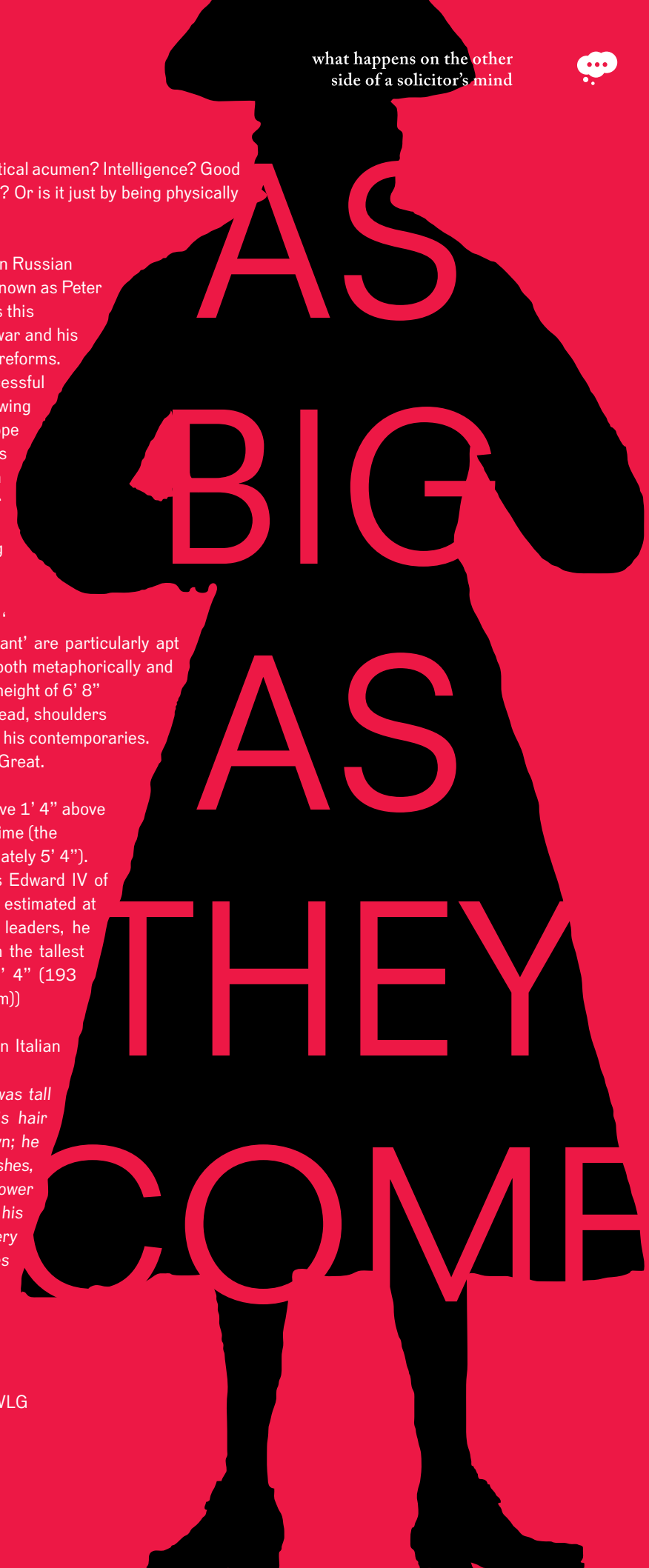
Using adjectives such as 'great', 'towering', 'imposing' and 'dominant' are particularly apt for this monarch, as Peter was both metaphorically and literally a giant. He reached the height of 6' 8" (2 metres), enough to take him head, shoulders and probably even nipples above his contemporaries. He was, quite literally, Peter the Great.

It was enough to put him a massive 1' 4" above the average male height for the time (the European average was approximately 5' 4"). The tallest British monarch was Edward IV of England whose height has been estimated at 6' 4". Set against other world leaders, he would be four inches taller than the tallest U.S. presidents (Lincoln was 6' 4" (193 cm) and Johnson 6'31/2 (192cm))

His appearance was noted by an Italian poet visiting the Russian court.

He recorded that: "Tsar Peter was tall and thin, rather than stout. His hair was thick, short, and dark brown; he had large eyes, black with long lashes, a wellshaped mouth, but the lower lip was slightly disfigured... For his great height, his feet seemed very narrow. His head was sometimes tugged to the right by convulsions."

This article was provided courtesy of Ian Curry, Principal Associate at Gowling WLG www.vaguelyinteresting.co.uk





CS