HIGH SPEED 2 – FAST TRACK CHANGES WHICH MAY AFFECT YOUR BUSINESS

The government intends to lodge the hybrid bill for HS2 Phase One (London to Birmingham) in December 2013. HS2 has also announced the opening of public consultation on the preferred route for HS2 Phase Two (Birmingham to Manchester and Leeds).

In order to help affected businesses prepare, leading property adviser BNP Paribas Real Estate, in conjunction with business and financial adviser Grant Thornton UK LLP and commercial law firm Nabarro, all of whom are advising extensively on the impacts of both phases of HS2, will be hosting four seminars focusing on the safeguarding & compensation consultation process:

- Sheffield: 23rd October 2013
- Leeds: 23rd October 2013
- London: 29th October 2013
- Manchester: 7th November 2013

The HS2 project will have a significant impact on businesses and current development proposals, so it is essential that affected businesses and investors keep up-to-date with the latest information and plan for the impact the scheme will have on their strategic and financial planning over the next few years.

The seminars will guide you on how to respond to the HS2 proposals and how to protect your interests, providing detailed advice on the following topics:

- The procedural and parliamentary timetable for implementation of Phase One
- How to protect your interests through the parliamentary petitioning process
- The Safeguarding Directions and Compensation Consultation process
- The potential for early agreement with HS2 Ltd (including collaborative opportunities)
- Advice on your compensation rights, including financial aspects of CPO
- Financial information to retain and why tax is important

Chris Selway, Senior Director at BNP Paribas Real Estate, who has 35 years’ experience in the property industry specialising in CPO and the rail sector, commented: “HS2 is coming, so seek professional advice and check how you are affected. If you are affected, contact HS2 and respond to their consultations over the next 18 months.”
“It is crucial to formulate your strategy to protect your position – keep formal notes and monitor property values. Maintain your property’s value and don’t stop repairs or redecoration. I would also advise owners to keep detailed records of expenditure, losses or write downs,” concluded Selway.

Christopher Stanwell, Partner, Nabarro LLP, commented: “The impact of the HS2 Safeguarding Directions and the HS2 hybrid bill on affected property cannot be ignored on the basis that the proposals will not have physical impacts for a number of years. Property and development proposals are on hold now because of these proposals and it is essential to put the right strategy and factors in place to safeguard your interests.”

Chris Clements, Forensic and Investigations Partner at Grant Thornton UK LLP, added: “Having advised businesses impacted by road or rail projects for a number of years now, I’ve seen first-hand the effects these projects can have on business continuity and maintaining operations in times of uncertainty. To ensure they receive appropriate compensation, businesses facing displacement need to make sure they have detailed accounting information and can explain trends in performance which reflect their reimbursement expectations.”

To find out more about these seminars, or to secure a place at one of these events, please contact Ian.Doak@bnpparibas.com.

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About BNP Paribas Real Estate

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management. BNP Paribas Real Estate has local expertise on a global scale through its presence in 40 countries with more than 180 offices and 3,300 employees (18 wholly owned and 22 by its Alliance network that represents today more than 3,000 people). BNP Paribas Real Estate is a subsidiary of BNP Paribas.

For more information: www.realestate.bnpparibas.com

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About Nabarro LLP

Nabarro LLP is a leading commercial law firm. It has offices in London, Sheffield, Brussels and Singapore and offers legal services across many sectors. It has longstanding relationships with a network of selected firms worldwide for cross-border work. This includes strategic alliances with partner firms in France, Germany, Italy and Spain.

Further information is available on the Nabarro website at http://www.nabarro.com