



# ANNUAL REVIEW

14/15

*“In 14/15 G&T continued to support and nurture **new talent** within the firm. We welcomed 31 young people onto our **graduate scheme**, bringing the total number of graduates in the firm to 118. We also welcomed 13 trainees, reflecting the rise in **apprenticeships** as a route to qualification which is helping to open up the industry to a diverse new pool of talent. And we offered **work experience programmes** to 36 school and college students, with the aim of igniting their interest in a career within the property and construction sector.”*



SOME OF THE 2015 GRADUATE COHORT



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## MESSAGE FROM SIMON JONES



**Simon Jones**  
Managing Partner

Through 2014 and into 2015 the property and construction industry continued to gain confidence as the UK economy thrived. It was a good year for G&T. The firm enjoyed strong financial outputs and we were especially pleased to see our market share of fee earning commissions increase substantially. Building on the success of the previous three “recovery” years, we saw a further four successive +5% quarterly growth forecasts in the UK business. Our annual fee income returned to levels we had not seen since 2007 and earlier.

We enjoyed improved margins created, in part, by a leaner and more efficient business model. This meant we could continue investing in our key assets - our people - through programmes of learning and development as well as recognising and rewarding exceptional performance and contribution to the success of the firm. For some, this meant promotions and for others becoming a profit sharing partner as we continued to strive to widen ownership of the firm. Today we have the highest number of profit sharing partners in the firm’s 180 year history at 193.

### FINANCIAL HEADLINES FOR 14/15

G&T achieved a headline profit of £31.1m, up by +35% (13/14 £23.1m) on a Group turnover of £131.1m (13/14 £110.6m).

This very sharp increase in profit was earned against a more modest +19% increase in Group turnover. This reflects the re-focussing of our business model towards the UK, US and selected international markets whilst continuing our strategy of transferring ownership of some non-UK businesses back to the local management teams. The impact of this has been to reduce our overseas turnover by -3% while simultaneously increasing our UK turnover by +26%.



2015 GRADUATE INDUCTION DAY

### NEW TALENT

With our order book filling up fast over the past 18 months it was imperative that we concentrated on building our teams to strengthen our service offering to clients. During the year we increased efforts to seek out top talent to join the firm. At G&T we aim to recruit only the very best people and once they have joined us we invest time and money in ensuring they are trained and equipped to offer clients the best advice and market insights. We also seek to ensure our people enjoy a rewarding and fulfilling career amongst trusted colleagues and friends. Our sports and social programme is renowned amongst our peers. We build team spirit, camaraderie and resilience through a programme of extramural activities which we believe is an integral part of our winning formula for employee development and nurturing client relationships.

### DIVERSITY & INCLUSION

Diversity was a key topic in 14/15 and in our industry a serious debate began about how we could make the property and construction sector a more inclusive place to work. A diverse workforce brings new ideas and fresh perspectives which help us serve our clients



CLOCKWISE FROM TOP:



2015 G&T INTER-FLOOR NETBALL TOURNAMENT, VICTORIA AT SOUTH CRESCENT HQ, LEE AND JAMES, RICHARD AND WILL ON SITE IN BROMLEY

better. It also brings new people into an industry which is struggling with a skills shortage following several fallow years. We therefore did not hesitate to sign up to the new RICS Inclusive Employer Quality Mark to show our commitment to improving in this area. You can read more about that commitment in our G&T Life report on page 36.

## 180 YEARS OF INDEPENDENCE

In 2015, we celebrated our 180th year in business. Very few firms can claim that kind of continuous success through the many peaks and troughs of the property and construction industry and the wider economy. We have achieved this longevity not by focussing on the past but by looking to the future. With our eyes on the horizon and with a willingness to adapt and evolve to suit the changing world around us we have thrived through 180 years. I believe it is this forward momentum that will ensure the firm continues to thrive for many years to come.

I am enormously proud of the individuals who work at G&T and of the success we have achieved together. As we move into 2016, we pledge our continued commitment to providing the very highest service levels in the industry and to remaining a loyal, discreet and trusted advisor to every client.

Simon Jones  
Managing Partner

**£131.1m +19%**  
GROUP TURNOVER

**£31.1m +35%**  
GROUP PROFIT





## *Projects*

WILLEM AND LAUREN ON SITE AT LONDON POWER TUNNELS

## PROJECTS

### 100 BISHOPSGATE AND 15 ST HELEN'S PLACE

*G&T was appointed to work on 100 Bishopsgate and 15 St Helen's Place, two adjacent office developments in the City of London close to Liverpool Street Station.*

100 Bishopsgate has an NIA of circa 900,000 sq ft of office space with a large entrance lobby and retail space at ground floor. The 187m, 40-storey tower is arranged around a central core. 15 St Helen's Place has an NIA of circa 50,000 sq ft of office space over five floors, formed behind a retained façade. The two buildings will be connected by a new 0.5 acre public realm.



#### CLIENT

*The 100 Bishopsgate  
Partnership/Brookfield*

#### SERVICES PROVIDED

*Project Management  
Employer's Agent*

#### LOCATION

*London*





### KING'S CROSS CENTRAL

*G&T continues to work on the development at King's Cross Central transforming 67 acres of disused goods yards into vibrant neighbourhoods of homes, shops, offices, galleries, bars, restaurants, schools and a university. 16 buildings and a number of public realm and infrastructure projects have been completed to date.*

There are 10 buildings currently on site with a further significant pipeline of construction to be designed and procured.



#### CLIENT

*King's Cross Central Ltd  
Partnership/Argent*

#### SERVICES PROVIDED

*Cost Management  
Employer's Agent  
Project Management  
Life Cycle Costing*

#### LOCATION

*London*

G&T is an integral part of the client's team acting as trusted advisor to deliver this world class regeneration scheme which is one of the biggest in Europe. G&T is providing services for over 50 individual projects as well as providing an overarching financial management role with responsibility for the entire construction budget of £3.5bn.



## PROJECTS

### GOOGLE DOCK MILL

*The brief for the project was to design and complete a space for googlers in an existing protected mill from the 1800s on the Grand Canal Basin in Dublin.*

The challenge for the design team was to create a space that was sensitive and respectful to the nature of the existing building while providing a thermally comfortable and exciting work space for the Google employees.



Google drove innovation through all aspects of the project. From the budget, to programme, design, environmental comfort and handover requirements, there were innovative solutions employed to meet the brief, address the challenges inherent in a protected building and push the envelope to exceed the client's expectations. G&T as Project Manager and Cost Manager delivered the project on time and under budget.

#### CLIENT

*Google Ireland*

#### SERVICES PROVIDED

*Cost Management*

*Project Management*

#### LOCATION

*Dublin*



## THE LEXICON

*The Lexicon, Bracknell comprises the £240m regeneration of Bracknell town centre and includes the creation of 580,000 sq ft of new retail and leisure space, supported by a 1,300 space multi-storey car park and landscaped public spaces.*

The new town centre will feature a new 80,000 sq ft Fenwick store within an iconic building as well as a number of well-known fashion outlets and eateries.

G&T's Project Management team is based part-time on site, enabling us to develop effective working relationships and understand the requirements of key stakeholders including Bracknell Forest Council, town centre management and existing retail tenants. In our capacity as Employer's Agent we are ensuring a robust and effective change management process as well as managing and co-ordinating a number of satellite projects including extensive highway related works.

### CLIENT

*Bracknell Regeneration Partnership (Joint venture between Legal & General and Schroders)*

### SERVICES PROVIDED

*Project Management  
Employer's Agent  
CDM Co-ordinator*

### LOCATION

*Bracknell, Berkshire*



## PROJECTS



### BROOKLYN BRIDGE PARK

*Brooklyn Bridge Park redevelopment is a multi-phased project over 11 years, including 23 landscape and building projects, 13 marine projects and 6 integrated private development projects, all scheduled for completion by 2017.*

The project is set over 85 acres of industrial waterfront converted into the largest park project undertaken in New York City in 100 years. When completed the park will include gardens, boating, recreational facilities, common space and nature marshes for the general public. The project also includes pedestrian bridges (Squibb Park Bridge won the Mayor's Award for Excellence in Design), a carousel building, soccer fields, water taxi landings and cafés.

This year the park opened Pier 6, the John Street Parcel, Main Street Park and the Environmental Education Center. G&T continues to add significant value to Brooklyn Bridge Park project by collaborating with 20+ city agencies including the Mayor's office.

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#### CLIENT

*Brooklyn Bridge Park Corporation*

#### SERVICES PROVIDED

*Cost Management*

*Project Management*

#### LOCATION

*New York*

## COACH HUDSON YARDS

*In 2015, the 52-storey, 2 million sq ft commercial building at 10 Hudson Yards topped out, officially standing at its full height of 895 feet.*

The angular glass building will be home to three major tenants and G&T clients, Coach, L'Oréal USA and Boston Consulting Group. Located on West 30th Street and 10th Avenue, the tower is being developed by Related Companies, Oxford Properties Group and the MTA.

As the anchor tenant and partial owner of the new building, Coach will occupy floors 6-19, encompassing approximately 590,000 sq ft. The headquarters interior fit-out of the publically-traded luxury goods company will include a design studio, small-scale manufacturing capabilities and office space.

As L'Oréal's tenant representative for their 420,000 RSF headquarters relocation, G&T added value by providing technical assistance on an extensive lease negotiation, offering guidance on key base building modifications including the addition of a terrace and raised floor system. L'Oréal will occupy floors 27-36.

This building will be Boston Consulting Group's flagship office with the firm occupying floors 42-47.

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### CLIENT

*Coach*

### SERVICES PROVIDED

*Cost Management*

*Project Management*

### LOCATION

*New York*

## PROJECTS



### FAENA HOUSE

#### CLIENT

*Faena*

#### SERVICES PROVIDED

*Cost Management*

*Project Management*

#### LOCATION

*Florida*

*G&T's Miami office completes the much anticipated Faena House in 2015.*

The 350,000 sq ft, 18-storey luxury condominium development on Collins Avenue was designed by Pritzker Prize winning architect Lord Norman Foster of Foster + Partners, and includes 44 luxury oceanfront condominiums.

Faena House is one piece of a larger, \$1.1bn complicated eight building, four city block puzzle, where G&T has added value by co-ordinating significant city permits and approvals. We continue to provide Project and Cost Management services on the Faena Saxony hotel, Faena Arts Center and two residential buildings.



### EXCELSIOR HOTEL GALLIA

*The Excelsior Hotel Gallia project is an exclusive 5 star luxury hotel in the centre of Milan, which has seen extensive reconfiguration and refurbishment of the original 1930s building and its iconic art deco façade.*

The eight storey building includes an extraordinary collection of 235 rooms and suites, seventh floor restaurant with panoramic views, bar lounges, congress centre and spa.

G&T provided Cost Management services on all aspects of the development to the initial client Qatari Diar, and then to Katara Hospitality, in close collaboration with a local partner Spi.

#### CLIENT

*Katara Hospitality*

#### SERVICES PROVIDED

*Cost Management*

*Project Management*

#### LOCATION

*Milan*



## SOUTH WEST LONDON AND ST GEORGE'S MENTAL HEALTH NHS TRUST'S ESTATE MODERNISATION PROGRAMME

The Trust is re-providing its mental health in-patient accommodation across both the Springfield and Tolworth Hospital sites (totalling circa £110m in construction costs). It will also create a new 13 ha park adjacent to the redeveloped Springfield site.

### CLIENT

South West London  
and St George's  
Mental Health NHS  
Trust

### SERVICES PROVIDED

Cost Management  
Life Cycle Costing for  
BREEAM

### LOCATION

London

## PROJECTS



### NBCUNIVERSAL

*G&T continued to be involved in NBCUniversal projects in 2015, most recently completing work on a major lobby renovation and retail store, in addition to replacing General Electric's initials with the Comcast rooftop sign following Comcast's acquisition of NBC.*

These projects are part of a larger project that commenced in 2013 to rebrand the historic building and transform the studio tour and show guest experience.

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#### CLIENT

*NBCUniversal*

#### SERVICES PROVIDED

*Cost Management*

*Project Management*

#### LOCATION

*New York*

### APOLLOVEJ

*G&T is working on the redevelopment of a retail park in Vanløse, Copenhagen, Denmark.*

The project comprises a circa 20,500m<sup>2</sup> retail park with residential modules and leisure and landscaping areas built off the upper-most deck of the retail space. Residential accommodation comprises a further 16,000m<sup>2</sup>.



*“The project comprises a circa 20,500m<sup>2</sup> retail park with residential modules and leisure and landscaping areas”*



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**CLIENT**

*Solstra Capital*

*Partners*

**SERVICES PROVIDED**

*Cost Consulting*

*Schedule Consulting*

**LOCATION**

*Copenhagen*



## PROJECTS



### CHICHESTER FESTIVAL THEATRE

*Chichester Festival Theatre completed its £22m RENEW redevelopment project with the official reopening of its Grade II\* Listed building.*

Designed by award-winning architects Haworth Tompkins, the venue now benefits from larger foyer areas, a refurbished auditorium and improved access facilities. Other key improvements include two new café and bar extensions opening onto outdoor terraces with improved picnic areas and changes to make the building more energy efficient.

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#### CLIENT

Chichester Festival  
Theatre Board

#### SERVICES PROVIDED

Cost Management  
CDM Co-ordinator

#### LOCATION

Chichester



### THE ROYAL OPERA (KUNGLIGA OPERAN)

*G&T was commissioned to review the scheme to refurbish and potentially expand the Swedish Royal Opera House in Stockholm.*

Through the work undertaken by G&T and the Project Design team, ratification of the 2bn SEK budget was achieved and the project has moved through to the next stage of the project lifecycle.

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#### CLIENT

The Royal Operan

#### SERVICES PROVIDED

Cost Management

#### LOCATION

Stockholm



### TOPSHOP

*G&T completed services for the second Topshop in New York City, located on Fifth Avenue. The new 40,000 sq ft store is Topshop's second-largest in the world, second only to its flagship at Oxford Circus in London.*

The Topshop/Topman retail fit-out incorporated structural alterations to allow for the installation of new escalators and elevators from the basement to third floor. The building is Landmarked, which limited the extent of alterations to the storefront and general façade, however new glazing, mullions and entrance doors were installed, after Landmark approval was obtained. The construction was undertaken within a 22 week period.

G&T has worked on all of the Topshop/Topman stores in various cities throughout the US from 2008, when their first store opened in the SoHo district of New York.

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#### CLIENT

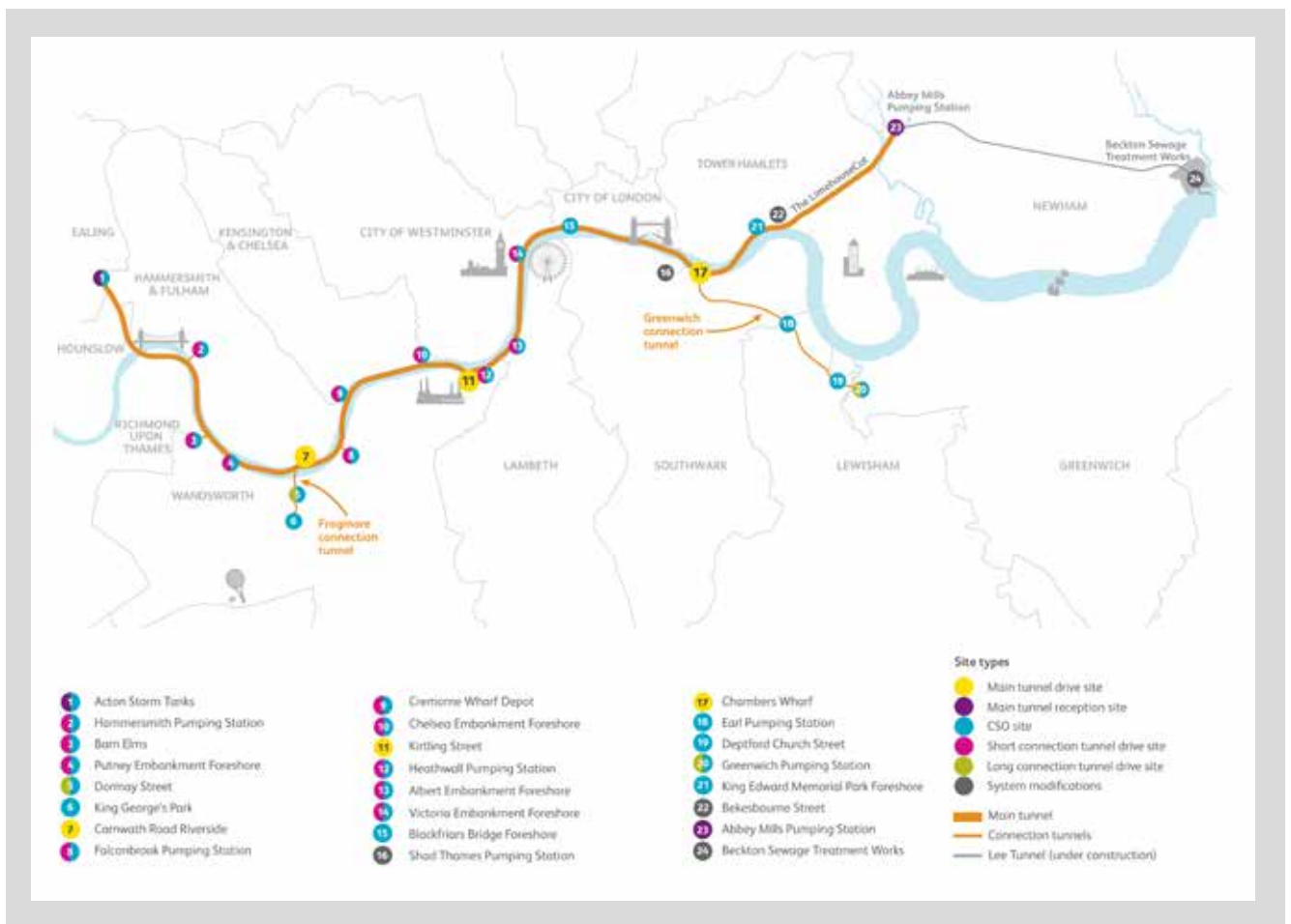
Arcadia

#### SERVICES PROVIDED

Cost Management  
Project Management

#### LOCATION

New York



## THAMES TIDEWAY TUNNEL

*The Thames Tideway Tunnel project is the construction of the UK's first sewerage only utility to be delivered through the formation of one of the first new regulated water businesses to come into existence for many years.*

The tunnel will stretch 25km, largely beneath the bed of the river Thames from Acton to Abbey Mills and will tackle the discharge of 39m tonnes of untreated sewerage that overflows from the existing Victorian sewerage system into the tidal River Thames running through central London, as well as significantly increasing the capacity of the London sewerage network which is no longer fit for purpose.

G&T was appointed as part of the specialist team hand selected

by Thames Water to procure the IP through a Utilities Contract Regulations compliant bespoke delivery model, developed by Thames Water, Government and OFWAT (The Water Services Regulation Authority). This model has contributed to a substantial reduction in the maximum impact the project will have on customer water bills.

The IP is a consortium of independent investors (Allianz Capital Partners, Amber Infrastructure, Dalmore Capital and DIF) who have created Bazalgette Tunnel Ltd, a special purpose vehicle which will own, finance and deliver this landmark project. Construction of the new tunnel will commence in 2016 and all works will be complete by 2023 at a total project cost of £4.2bn.

### CLIENT

Thames Water

### SERVICES PROVIDED

Procurement

Management of

the Infrastructure

Provider (IP)

### LOCATION

London

## 21-31 NEW OXFORD STREET: THE POST BUILDING

*G&T has been working on this project to partially demolish and rebuild a redundant 1960s Royal Mail sorting office on New Oxford Street.*

The team is presently developing the procurement strategy with works due to commence on site in 2016.

Planned works include the retention of the mass of the original building, significant remodelling of the building interiors including the provision of a new central core, a new stainless façade and creation of innovative office accommodation which will make use of the significant floor to ceiling heights within the building's original structure. The project will feature 23,000m<sup>2</sup> of office accommodation, 21 affordable residential units with publicly accessible roof terraces and 3,000m<sup>2</sup> of retail accommodation at ground and basement levels.

### CLIENT

*Brockton Capital and  
Oxford Properties – JV  
New Oxford Street Ltd*

### SERVICES PROVIDED

*Project Management  
CDM Co-ordinator*

### LOCATION

*London*



## AMRC FACTORY (ADVANCED MANUFACTURING RESEARCH CENTRE)

### CLIENT

*University of Sheffield*

### SERVICES PROVIDED

*Project Management*

### LOCATION

*South Yorkshire*

*The AMRC is a world-class centre for advanced machining and materials research for aerospace and other high-value manufacturing sectors.*

It is a partnership between industry and academia, which has become a model for research centres worldwide.

The research factory is designed to meet the future needs of aerospace and other high-value manufacturing industries. Boeing, Airbus, Rolls-Royce, BAE Systems and Spirit AeroSystems are all committed to supporting the project.

The 6,730m<sup>2</sup> industrial research base will be the UK's first fully reconfigurable assembly and component manufacturing facility for collaborative research, capable of switching production between different high-value components and one-off parts.

Procuring through three separate funding streams, the management of grant and drawdown, plus resolution of conditions and approvals via G&T allowed all works to be assembled into one construction package adding value to build programme delivery and cost.



### CLIENT

*AMF Fastigheter*

### SERVICES PROVIDED

*Cost Management*

### LOCATION

*Stockholm*

## URBAN ESCAPE

*A landmark redevelopment of an existing quarter in the heart of Stockholm creating 130,000m<sup>2</sup> of office, hotel, conference, retail and restaurants facilities whilst maintaining trading of the city's busiest shopping centre.*

G&T has been providing commentary on the cost and value efficiencies throughout pre-contract design stages and implementing rigorous post-contract cost management control measures to enable the client to make informed decisions at every stage.



### WESTGATE CENTRE

*In late 2014 Oxford City Council granted permission for Westgate Oxford Alliance's £440m redevelopment of the Westgate Centre.*

The 74,322m<sup>2</sup> retail-led mixed-use development in the heart of Oxford City Centre will have a 13,000m<sup>2</sup> flagship John Lewis as its anchor department store, 70 new shops, cafés and a five screen cinema set within a mixture of covered streets, arcades and squares. The scheme will also deliver 59 waterfront homes, a two level basement car park with 1,000 spaces and a large service yard.

#### CLIENT

*Westgate Oxford Alliance (Land Securities and The Crown Estate)*

#### SERVICES PROVIDED

*Cost Management  
Employer's Agent  
CDM Co-ordinator*

#### LOCATION

*Oxford*



## BOROUGHMUIR HIGH SCHOOL

*This new city centre high school is situated in the middle of historic Edinburgh.*

With a limited site area servicing a 1,100 pupil school, the council's key requirements of providing an excellent and rewarding experience for the pupils required intuitive design solutions. An example of this, and one most anticipated by the pupils, is the roof top multi-purpose games area providing additional external space with opportunities for various sports including 5-a-side football.

### CLIENT

*The City of Edinburgh Council*

### SERVICES PROVIDED

*Cost Management*

### LOCATION

*Edinburgh*



## LONDON POWER TUNNELS

*In February 2011 National Grid embarked on a £1 billion project over a seven year period to rewire London via deep underground tunnels in order to meet increasing electricity demand and help London access the energy of the future.*

In total, 32km of tunnels with diameters of 3m and 4m have now been constructed between 20 to 60m deep below the road network and 14 shafts sunk at sites along the route. A power connection is also being provided for Crossrail.

Completion of the project is being phased with energisation of the first cable circuit taking place at the end of 2015 and the last circuit energised in the Autumn of 2017.

G&T has been continuously involved with the project since 2007, providing Commercial and Cost Management services to National Grid. G&T has brought to the project a wealth of tunnelling and substation experience stretching back over 20 years.

### CLIENT

*National Grid Electricity Transmission PLC*

### SERVICES PROVIDED

*Commercial & Cost Management*

### LOCATION

*London*



## HIGH SPEED TWO (HS2)

*G&T continues to provide a range of specialist cost, risk and procurement services on the High Speed Two (HS2) project, building on the extensive experience gained on Crossrail 1.*

HS2 is a proposed new railway network linking London to Birmingham in an initial phase with further links to Leeds and Manchester to follow. Beyond the dedicated high speed network, trains will connect with and run on the existing West and East Coast Main Lines.

### CLIENT

*HS2 Ltd*

### SERVICES PROVIDED

*Cost Management*

*Risk Management*

*Procurement*

### LOCATION

*London*

## PROJECTS

### LONDON CITY ISLAND

*G&T has continued to expand its work in the residential sector and amongst new projects awarded are two major schemes for Ballymore/EcoWorld, a joint venture client.*

Wardian comprises two residential towers to be constructed in Canary Wharf whilst the second phase of the London City Island is a

development of nine residential blocks on an island site in the River Lea opposite the O2 Arena. This is part of a sustainable mixed-use development containing an arts centre and gallery, together with shops, restaurants and cafés which will help to give London City Island the feel of an authentic and creative riverside community.



Front outside cover



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**CLIENT**

*Ballymore/Ecoworld*

**SERVICES PROVIDED**

*Cost Management*

**LOCATION**

*London*

*“This is part of a sustainable mixed-use development containing an arts centre and gallery, together with shops, restaurants and cafés”*

**NEW YORK STOCK EXCHANGE**

*G&T completed phase 1 of a multi-phased renovation of The New York Stock Exchange, the world's largest stock exchange by market capitalisation.*

The project scope includes the renovation of 16 floors of approximately 145,000 RSF at 11 Wall Street. Modern finishes, open workspace environments, integrated ticker boards and glass walls are features of the new design which demonstrate NYSE's commitment to being a forward looking organisation and a world leader.

NYSE's Phase 2 and 3 projects will include the renovation of the historic executive, conferencing and dining room floors and NYSE museum gallery hall and the separation of 11 Wall Street from adjacent buildings. NYSE is working with designers, architects and marketing firms to blend the new with the old in order to attract newer, cutting edge businesses to list on the NYSE.

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**CLIENT**

*Intercontinental  
Exchange*

**SERVICES PROVIDED**

*Cost Management  
Project Management*

**LOCATION**

*New York*

## PROJECTS



### TEACH FOR AMERICA

*Teach For America is building a movement to ensure that every child in the United States has access to an excellent education.*

By recruiting leaders to teach in underserved communities, Teach For America reaches more than 750,000 students each year and has built a network of 38,000 people dedicated to improving educational opportunities for kids growing up in poverty.

To expand its impact at the core of its movement, Teach For America relocated its headquarters to a 185,000 sq ft, four floor space in New York City where staff, recruiters, corps members and alumni are now able to connect in a facility that helps them fulfill its mission and position itself for long-term organisational growth.

A key driver in the relocation and design of TFA's new facility was creating a highly immersive guest experience, maximising opportunities for brand expression and creating a refreshable approach to showcase TFA regions. Other guided themes and principles for the project were to create a highly collaborative environment and a transformative workplace concept to enhance performance.



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#### CLIENT

*Teach for America*

#### SERVICES PROVIDED

*Cost Management*

*Project Management*

#### LOCATION

*New York*



*The new Technology and Innovation Centre was conceived to allow the University of Strathclyde to change the way it organises key research activities and enhance the way it works in partnership with industry and government.*

The exemplar 25,000m<sup>2</sup> building, completed in February 2015, brings together over 1,000 leading researchers and knowledge transfer specialists alongside industry partners.

The concept and extent of Industry Partnership at the TIC was new to the University and a bespoke project structure that addressed this was established by G&T. In leading this process G&T helped facilitate change management, streamline approvals and garner project support within the University during the early stages. G&T also set up pilot areas within the existing buildings to test the vision for collaboration and to learn lessons for briefing the new building.



### UNIVERSITY OF STRATHCLYDE TECHNOLOGY AND INNOVATION CENTRE

#### CLIENT

University of Strathclyde

#### SERVICES PROVIDED

Project Management

Cost Management

CDM Co-ordinator

#### LOCATION

Strathclyde



## PROJECTS

### FACEBOOK

*G&T is supporting facebook with its new office at Great Portland Estate's development at Rathbone Square, providing approximately 250,000 sq ft of high quality office space in the heart of the west end.*

The Grade A office space features both shared and private roof terraces accessed from a brand new public square 50 yards from Tottenham Court Road Crossrail station.

The new office will help facebook to invest and grow its existing London teams and as well as deliver on its commitment to connecting a billion people on facebook across the world.

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#### CLIENT

*facebook*

#### SERVICES PROVIDED

*Project Management  
CDM Co-ordinator*

#### LOCATION

*London*



*“The new office will help facebook to invest and grow its existing London teams and deliver on its commitment to connecting a billion people on facebook across the world”*



## VEMGAL - NEW PHARMACEUTICAL MANUFACTURING FACILITY



*G&T is providing Project Controls and full Cost Management services for the construction and operationalisation of GSK's first new site in ten years.*

With a production capacity of 8bn tablets and 1bn capsules per annum, Vemgal will be a state of the art facility incorporating manufacturing and packing lines, quality assurance laboratories, a fully automated warehouse and an energy efficient and sustainable design. We are delivering services via our regional office in Bengaluru, with management support from our London headquarters.

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### CLIENT

GlaxoSmithKline

### SERVICES PROVIDED

Project Controls

Cost Management

### LOCATION

Bengaluru, India

## PROJECTS



### ASHURST - LONDON FRUIT AND WOOL EXCHANGE

G&T is appointed to support Ashurst LLP on its new 275,000 sq ft London Headquarters relocation to the Exemplar/M&G Investments new Grade A office development at the London Fruit & Wool Exchange, in what is the largest city transaction so far in 2015.

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#### CLIENT

*Ashurst LLP*

#### SERVICES PROVIDED

*Project Management*

*Cost Management*

#### LOCATION

*London*



### 1250T CLAVULANIC ACID EXPANSION PROJECT

*Established in 1973, the GSK Irvine site is a world leader in the primary manufacture of antibiotics. 330 people work at Irvine with plant operations running on a continuous 24 hour schedule every day of the year.*

The strategic role of the Irvine site is to be a secure, competitive supplier of 6-APA and Potassium Clavulanate to support GSK's anti-infectives franchises and the needs of external customers and patients.

To support the increased market demand for Augmentin, of which Potassium Clavulanate is a key primary ingredient, G&T is working with GSK to increase the manufacturing capacity of the plant from 900t/year to 1250t/year. This will mean substantial increases to the existing building cubic capacity and appropriate additional process equipment and utilities.

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#### CLIENT

*GlaxoSmithKline*

#### SERVICES PROVIDED

*Project Controls*

*Cost Management*

*Planning Engineering*

#### LOCATION

*Irvine, Scotland*



## DAVID ROSS SPORTS VILLAGE

### CLIENT

*University of Nottingham*

### SERVICES PROVIDED

*Cost Management  
Project Management*

### LOCATION

*Nottingham*

*G&T is appointed on the University of Nottingham's new University Park sports centre, an international standard sports facility which will include a 20 badminton court main sports hall, seven squash courts, extensive fitness suite space, indoor sprint track, performance and clinical sports areas.*

Alongside these facilities are a number of office spaces and a café. The centre is designed to meet current Sports England and high level competition guidelines for a wide range of sports, and is part of University of

Nottingham's drive to push itself up the university sports rankings, and to attract both elite athletes and students interested in sport. Sited in the historic University Park campus, the project involves the creation of new landscaping to complement the mature parkland and to enhance the setting of adjacent listed buildings.

## PROJECTS

### BEE-AH HEADQUARTERS

*The Bee'ah Headquarters building is a unique structure designed by Zaha Hadid Architects (ZHA) in the shape of two wind-blown dunes that blend into the existing desert landscape.*

The facility creates an exceptional working environment for its staff in support of Bee'ah's core business of raising awareness and transforming behaviours in individuals and communities towards achieving zero waste landfill. The project features office and administrative space, executive offices, a visitor centre, an educational trail and

an amphitheatre. Designed to LEED Gold standards, the building also incorporates environmental considerations such as the use of recycled materials, provision of renewable technology and systems to minimise energy and water requirements.

G&T's London and Dubai offices collaborated on this project which was won by ZHA through a design competition. The team added value from the earliest stages of the competition influencing the design solution to make it more deliverable.

#### CLIENT

*Bee'ah-Sharjah  
Environment Co. L.L.C*

#### SERVICES PROVIDED

*Cost Management  
Procurement Management*

#### LOCATION

*Dubai*

*"A unique structure designed by Zaha Hadid Architects in the shape of two wind-blown dunes that blend into the existing desert landscape"*





### PUBLIC SAFETY ANSWERING CENTER II

*After nearly eight years of work, G&T is completing the new Public Safety Answering Call Center II located in New York.*

The development comprises approximately 580,000 sq ft of space over 12 floors and includes a call center, administrative floor, data center, meeting and conference rooms, food preparation and serving area, and ancillary support areas.

When the twin towers fell in New York in 2001, significant emergency communication infrastructure was lost in the lower part of Manhattan, which reduced the ability of emergency services to respond efficiently to the ongoing crisis. There will be two Public Safety Answer Centers working from 2016, both fully independent of each other and capable of serving as backup. PSAC II will be able to operate for 72 hours without any external support and providing continuous operation in the event of a natural disaster or terrorist attack.

#### CLIENT

*New York Department of  
Design & Construction*

#### SERVICES PROVIDED

*Estimating*

*Cost Management*

*Schedule Management*

*Risk Management*

#### LOCATION

*New York*

## SERVICES

**G&T's core capabilities are Cost Management and Project Management, which accounted for 81% of Group turnover in 14/15. Our remaining income came from our range of complementary specialist services.**



SHORYU RAMEN RESTAURANT CHAIN

Our **Construction and Property Tax** team increased turnover by 33% in 14/15 and continued to work with clients across all sectors. Most recently they worked with **Shoryu Holdings Ltd** on a new restaurant venture. Due to the nature of restaurant fit-outs, these typically generate very high levels of capital allowances and the claims for Shoryu Ramen were no exception, with the Tax team identifying tax relief on

approximately 70% of the fit-out costs for their chain of central London restaurants. In 14/15 **Construction Management's** income increased by an impressive 64% as more clients looked for an alternative to traditional methods of procuring construction works by having a professional construction team to actively control and manage programme, participating specialists, quality, cost and risk, to suit the project's specific requirements. In 14/15 they continued to work with clients in the commercial office fit-out market, high end residential and with **Historic Royal Palaces**, working on the **Banqueting House** repairs and conservation project.

Our **Development Monitoring** team saw their turnover increase by 25% during 14/15. They have increased market share to cement their reputation as one of the most highly regarded independent monitoring teams in the UK, advising all the major development lenders currently active in the UK. During 14/15 the team started work for a group of lenders on **Canary Wharf Group's Wood Wharf project**, a large scale mixed-use development which extends the existing Canary Wharf estate eastwards. It will



BANQUETING HOUSE

provide over 3,200 residential units, nearly 2million sq ft of commercial office space, 335,000 sq ft of retail, restaurants and community space, public realm and community facilities.

Our **Rail and Infrastructure** groups were amalgamated during the 14/15 year to create a more cohesive service offering to clients. The combined group enjoyed a 65% increase in turnover as a result of combining their resources and skills base. The team continued to work on **High Speed 2**, the proposed high speed railway line connecting London to Birmingham, Manchester and Leeds, as well as **Thames Tideway Tunnel** and the **London Power Tunnels** projects.

G&T recently supported **Great Ormond Street Hospital Children's Charity** by modelling the costs in use and providing a forward renewals financial profile at key stages of the pre-contract period for the **Zayed Centre for Research into Rare Disease in Children** - which combines the specialist research expertise of University College London with the unique patient cohort at Great Ormond Street NHS Foundation Trust. We also provided **Whole Life Consultancy** services for the achievement of the BREEAM credits.

During 14/15 our **FM Consultancy Team** was appointed by **Transport for London** to provide specialist support to their **Pan TfL FM project**



CANARY WHARF GROUP'S WOOD WHARF

*“Our **Construction and Property Tax** team increased turnover by **33% in 14/15** and continued to work with clients across **all** sectors.”*

seeking to rationalise £150m per annum on FM expenditure across their premises portfolio. The team developed the programme for the project and are supporting the procurement of six bundled FM contracts. This includes helping TfL to align their key procurement approaches and documentation including specifications, performance management & KPI and pricing, standardising approaches where appropriate whilst meeting the needs of a diverse stakeholder base.

This year saw an update to the CDM Regulations and the disappearance of the CDM Co-ordinator role – whose duties have been passed partially to the client, largely to the newly created role of **Principal Designer**. G&T has successfully worked through the transition period, and with our expert multi-disciplinary team of dedicated **CDM Consultants** drawn from both design and construction disciplines, we are now carrying out the roles of **Principal Designer** and **Client’s CDM Advisor** in a cost-effective and bespoke manner to clients across all sectors of the construction industry.

In 14/15 our **Risk Management team** continued to work on \$10.8bn **East Side Access**, one of the largest infrastructure projects in the United States. The project goal is to connect the Metropolitan Transportation Authority Capital Construction (MTACC) Long Island Railroad to Grand Central Terminal, on the east side of Manhattan to improve commuter options and relieve congestion. G&T has been providing **Risk Assessment** services for MTACC and just recently completed the cost and schedule risk assessment for the **Grand Central Concourse fit-out package** and is now working on the station caverns fit-out and trackwork packages.



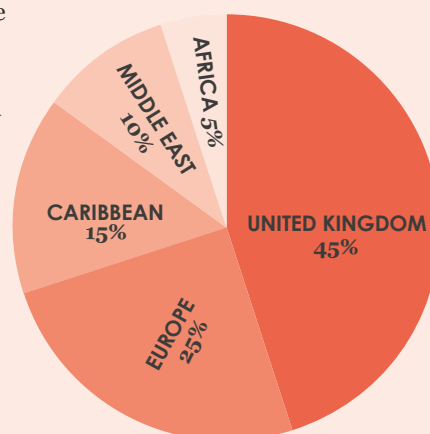
**Fairway, our dispute resolution specialist business, had another very strong year during 14/15. The headline figures show growth in its German business and stable profit levels across the business as a whole.**

Fairway’s UK business focus is on quantum, planning and project management based disputes. Expert witness and claims advice services remain the core of its work. Commissions involving expert witness work show a 15% increase from the previous year. The largest industry sectors in which Fairway operated during 14/15 remain power, process, oil and gas and energy although building projects in the United Kingdom showed a 15% increase during the last year.

Fairway continues to have a strong international flavour to its workload, with 25% of its work coming from Europe, 10% from the Middle East, 5% from Africa, and 15% from the Caribbean. The United Kingdom makes up the remainder and continues to be an important and stable market for Fairway.

The German business Fairway GmBH continues to successfully provide commercial management and dispute consultancy services to a number of major international companies, predominantly in the infrastructure, power and process sectors. The 14/15 financial year being its most successful to date.

A testament to the success of the business is that two thirds of Fairway’s workload is repeat business. Much of the remaining new business comes from referrals and recommendations from contacts in the legal sector and previous clients. However, we are pleased that an increasing amount of work has been generated through Fairway’s marketing efforts with new clients. The underlying strength of the business is its high quality work and the experience of employees, who blend together to form a very talented and respected team.



**Work Share**  
INTERNATIONAL





## *G&T Life*

KATIE SHOOTS AT THE 2015 G&T INTER-FLOOR NETBALL TOURNAMENT

**Through 14/15 we invested in new tools and programmes to enhance our working culture and provide employees with the skills to ensure we continue delivering the highest quality services to our clients.**

Alongside some of our established development programmes - graduate, trainees, post qualification, management and women's development programmes - we forged ahead with some exciting new initiatives.

### CAREER ACTION PLAN

In 14/15 we introduced a fresh approach to Career Development with a Career Action Plan (CAP) for every employee. The CAP ensures that during the working year there is a moment for employees to stop and focus on their career path at G&T. It gives them the opportunity to reflect, with the help of their line manager, on the previous 12 months and plan ahead for the year to come and beyond, identifying any learning and development needs in the process.

### DIVERSITY AND INCLUSION

In 14/15 G&T signed up to the newly launched Royal Institution of Chartered Surveyors (RICS) Inclusive Employer Quality Mark.

At G&T, we understand that the most successful organisations have workforces that are reflective of the general population and communities in which they work. Alongside many of our peer group and clients, we signed up to the Quality Mark to help us to continue to create a more diverse and representative workforce in the construction and property industry because we believe it will have significant benefits for individuals, organisations and clients.

G&T pledged its commitment to adopting and continually improving against the following principles:

**Leadership and Vision** - Commitment to increasing the diversity of the workforce

**Recruitment** - Engage and attract new people to the industry from under-represented groups; using best practice recruitment methods

**Employee Development** - Training and promotion policies that offer equal opportunities for career progression

**Employee Retention** - Flexible working arrangements/adaptive practices

**Employee Engagement** - An inclusive culture where all employees engage with developing, delivering, monitoring and assessing diversity and inclusivity

**Continuous Improvement** - Continually refreshing and renewing the firm's commitment to being the best employer; sharing and learning from best practice across the industry

### NYC INTERNSHIP PROGRAMME

The US internship programme is an effective way for G&T to recruit young talent from national universities. Over the last three summers, G&T has trained more than 20 interns from all over the US including the University of Colorado Boulder, Tulane University, Columbia University, New York University, Cornell University, Manhattan College and George Washington University. Approximately 40% of interns have returned to G&T for multiple summers and have also become full-time hires that remain with G&T to this day. You can read more about the US internship programme on the G&T blog.



CLOCKWISE FROM TOP: NEW GRADUATES ISABEL CRESCENT HQ, US INTERNS ANDERS, ANGELENE

*“We have signed up to the **Quality Mark** to help us to **continue** to create a more **diverse** and **representative workforce**”*



AND KHALEEL OUTSIDE SOUTH CRESCENT HQ, JAMES AT SOUTH AND KRISTEN IN THE NEW YORK OFFICE



#### SPORTING HEROES

14/15 was another great year for sport at G&T with all employees encouraged to get involved and build team spirit and camaraderie with colleagues. Mixed netball, softball, cricket, football, baseball and soccer are just some of the sports enjoyed by our G&T sporting heroes across the network of global offices. We played against each other and against industry peers and clients at tournaments such as the Annual National Surveyors Rugby Sevens and the Construction Cup Super League which G&T won in 2015, helping to raise over £15,000 for charity along the way.

*During 14/15 we continued with our programme of projects and initiatives with significant **environmental** and **social value**. G&T takes pride in being one of the most ethical and responsible firms of built environment professionals and we **committed** our time and resources to a variety of **good causes** and home-grown initiatives to put our **values into action**.*

WATCH OUR  
'NEXT GENERATION'  
FILM TO FIND OUT MORE

YouTube

gardinerandtheobald

BEHIND THE SCENES OF THE 'NEXT GENERATION' SHORT FILM

## SOCIAL IMPACT



### BACKING THE NEXT GENERATION

*G&T sponsored The London Real Estate Forum's Next Generation reception during 14/15.*

The sponsorship showed the firm's commitment to nurturing new talent by helping to bring together the next generation of property and construction professionals to debate the key issues affecting the industry today.

Following this successful collaboration in 2015, G&T has committed to sponsoring the LREF Next Generation reception again in 2016.



### BLAZING A TRAIL

*In March 2015, the UK Government approved the Apprenticeship Trailblazer standards for Surveying.*

Trailblazers are groups of employers working together to develop new apprenticeship standards for occupations in their sectors, setting the standards that will deliver the skills businesses and learners need.

G&T volunteered to become a Trailblazer for Apprenticeships in Surveying to help address the skills shortage in construction identified by Government, as well as to help equip young people with much needed skills to forge successful and rewarding careers in the profession.

Business, Innovation and Skills Minister, Nick Boles said: "Apprenticeships are a real success story. Through giving leading employers such as Gardiner & Theobald the power to design and deliver high quality apprenticeships we can give young people the skills our economy vitally needs. I congratulate Gardiner & Theobald and members of the Surveying Trailblazer on their involvement in designing the new apprenticeships for Chartered Surveyor and Surveying Technician, which we have published."

### REMEMBERING THE BOMBER COMMAND

*Lincoln has been chosen as the site for The International Bomber Command Centre to provide a world-class facility which will recognise and remember the WWII Bomber Command.*

The Lincolnshire Bomber Command Memorial Trust, in partnership with the University of Lincoln, aims to open the Centre in 2016. It will provide a central point for all 27 bases that earned Lincolnshire the title of 'Bomber County'.

The project consists of a recently opened memorial spire and commemorative gardens to be followed by the centre which will provide exhibition and interpretive space. The charitable trust has raised almost £6m to fund the works to date and targets a total £9.5m to deliver the total project.

Recognising the significance of the project which will acknowledge the bravery of the men of Bomber Command,

G&T provided initial feasibility work for the project on a pro bono basis.



### SUSTAINABILITY

*G&T continued to pioneer innovative work in environmental and social projects.*

We made significant contributions working on global initiatives, including the landmark World Green Building Council's Better Places for People campaign. We led the British Council for Offices Environmental Sustainability Group and the British Council of Shopping Centres Sustainability and Community Engagement Committee. We know that our work is having an impact because during our leadership of these committees, these organisations have produced some of the most downloaded sustainability tools in their histories.

The WWF Living Planet Centre, where we provided cost management and sustainability advice, was the recipient of the 2015 BCO National Award for "Innovation." It is widely-recognised as one of the best sustainable buildings in the world. Our approach focuses not just on the building itself but on its impact on the wider community. Here, too, our efforts have been recognised. Five Pancras Square won three British Construction Industry awards in 2015, including the Prime Minister's "Best Public Building Award." We also worked on numerous Civic Trust Award winning projects that reflect the best of environmental and social construction.



A photograph of two men in an office environment. The man on the left, with short brown hair and a light beard, is wearing a white button-down shirt and is gesturing with his right hand while speaking. The man on the right, who is balding with some grey hair on the sides and wearing glasses, is also in a white shirt and is listening intently. They are both looking towards the left side of the frame. In the background, there are office desks, computer monitors, and large windows letting in natural light. The overall atmosphere is professional and collaborative.

## *Financial Report*

HARRISON AND THEO AT SOUTH CRESCENT HQ

# FINANCIAL REPORT

**This has been one of the best years in the recent history of the firm, with growth levels matching or exceeding those at the peak of the boom. Turnover in the UK (including Fairway) grew at 26%, resulting in only the third year in our history when the total exceeded £100million.**

## UK RESULTS

Although there was growth across the board, the great majority of it arose in London and the southeast. Turnover in London has now increased by 65% in two years, and at the date of writing continues to grow, to the extent that London turnover is now at record levels.

Our regional offices in the UK saw (very welcome) double-digit growth for the first time since 2008, but remain considerably smaller than at their previous peak.

In terms of service types, the most spectacular increases were achieved by Construction Management where turnover increased by 64% year on year.

## INTERNATIONAL RESULTS

The continuing programme of divestment of unprofitable subsidiaries can be seen in this year's figures with the disappearance of France,

and with sharp reductions in each of Central & Eastern Europe and China & India. These figures will reduce further in the current year.

Once again the impact of this was offset very satisfactorily by growth elsewhere, in this case by our US subsidiary – G&T Inc. which saw a 12% growth rate in the year.

With the strong growth in the US economy, particularly in the cities that G&T operate in, this led to a growth in revenues and also in staff numbers. The majority of the growth was in the New York and Miami markets but also with projects throughout The United States.

There are no signs of the market conditions changing in 15/16 with major commissions already secured for the next few years.

## FINANCIAL STATUS

The Group balance sheet naturally reflects such a good year, with Net Current Assets pushing through £40million for the first time in the firm's history.



**Jack Nicole**  
Finance Partner

## FINANCIAL RESULTS

### TURNOVER BY REGION (£000s)

	2014/15		2013/14	
London	73,487	35 %	54,263	22%
Other UK Offices	20,625	10%	18,708	(8)%
G&T Fairway	9,267	3%	9,017	(12)%
UK Turnover	103,379	26 %	81,988	9%
Central and Eastern Europe	836	(61)%	2,157	(59)%
Americas and the Caribbean	20,979	12 %	18,785	2 %
Ireland	1,594	9 %	1,469	12 %
France	-	(100)%	1,234	(38)%
Nordics	1,610	24 %	1,302	39%
Asia	454	(46)%	845	(21)%
Middle East	2,341	(19) %	2,885	15 %
Overseas Turnover	27,814	(3)%	28,677	(9) %
<b>Group Turnover</b>	<b>131,193</b>	<b>19 %</b>	<b>110,665</b>	<b>4 %</b>

### TURNOVER BY BUSINESS STREAM (£000s)

	2014/15		2013/14	
Cost Management	55,588	18 %	47,308	1 %
Project Management	44,146	19 %	37,497	8 %
Construction Management	3,898	64 %	2,384	39 %
CDM Co-ordination	1,346	26 %	1,070	7 %
Rail / Infrastructure	5,590	65 %	3,380	13 %
Development Monitoring	1,564	25 %	1,254	(3) %
Tax Consultancy	767	33 %	577	(13) %
FM Consultancy	714	(32) %	1,043	46 %
Infrastructure*	-	(100) %	963	463 %
Dispute Resolution	9,267	3 %	9,017	(12) %
<b>Fees Earned</b>	<b>122,880</b>	<b>18 %</b>	<b>104,493</b>	<b>4 %</b>
Add: Sub-Consultants	8,313	28 %	6,172	(7) %
<b>Group Turnover</b>	<b>131,193</b>	<b>19 %</b>	<b>110,665</b>	<b>4 %</b>

\* now combined with Rail

### PROFIT EARNED AND DISTRIBUTABLE (£000s)

	2014/15		2013/14	
<b>Distributable Profit</b>	<b>31,194</b>	<b>35 %</b>	<b>23,122</b>	<b>26 %</b>

## OFFICE LOCATIONS

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### UNITED KINGDOM

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<i>Bristol</i>	2nd Floor, East Wing Quayside, 40-58 Hotwell Road, Bristol BS8 4UQ
<i>Cambridge</i>	Sheraton House, Castle Park, Cambridge CB3 0AX
<i>Cardiff</i>	Sophia House, 28 Cathedral Road, Cardiff CF11 9LJ
<i>Edinburgh</i>	5th Floor, Clarendon House, 114-116 George Street, Edinburgh EH2 4LH
<i>Glasgow</i>	G1 Building, 5 George Square, Glasgow G2 1DY
<i>Leeds</i>	2nd Floor, 2 Bond Court, Leeds LS1 2JZ
<i>London</i>	10 South Crescent, London WC1E 7BD
<i>Manchester</i>	Merchant Exchange, 17-19 Whitworth Street West, Manchester M1 5WG
<i>Newcastle</i>	4th Floor, 18-24 Grey Street, Newcastle upon Tyne NE1 6AE
<i>Oxford</i>	1-5 Buckingham Street, Oxford OX1 4LH
<i>Scunthorpe</i>	Kelfield House, Berkeley Business Centre, Doncaster Road, Scunthorpe DN15 7DQ
<i>Southampton</i>	Enterprise House, Ocean Village, Southampton SO14 3XB

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### USA

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<i>Los Angeles</i>	G&T Inc., 9777 Wilshire Blvd, Suite 800, Beverly Hills, CA 90212
<i>Miami</i>	G&T Inc., 420 Lincoln Road, Suite 347, Miami Beach, FL 33139
<i>New York</i>	G&T Inc., 535 Fifth Avenue, 3rd Floor, New York, NY 10017

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### EUROPE

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<i>Denmark</i>	G&T ApS, Lavendelstræde 17D, 2., DK-1462 København K, Denmark
<i>Sweden</i>	G&T AB, Nybrogatan 6, 5th Floor, PO Box 5855, SE - 102 40 Stockholm, Sweden
<i>Republic of Ireland</i>	G&T (Ireland) Ltd, 31 Upper Merrion Street, Dublin 2, Republic of Ireland

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### MIDDLE EAST

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<i>Abu Dhabi</i>	G&T International, PO Box 43742, Office E1 & E2, Floor No.18, Three Sails Tower, Corniche Road West, Abu Dhabi, UAE
<i>Dubai</i>	G&T International, PO Box 24476, H-Hotel Office Tower, Office 04, Floor No.20, No1. Sheikh Zayed Road, Dubai, UAE

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### INDIA

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<i>Bengaluru</i>	G&T India Construction & Property Consultancy Pvt Ltd, 346, II Floor, Tholons Tower, 17th Cross - Dollars Colony, Off New Bel Road, Bengaluru, Karnataka 560094, India
<i>Mumbai</i>	G&T India Construction & Property Consultancy Pvt Ltd, 1102, 11th Floor, Tower B Peninsula Business Park, S.B Road, Lower Parel, Mumbai, 400013, India



