



ANNUAL REVIEW

13/14

In 2015 we mark our 180th year of independent thinking. Our past is important to us because it is the foundation on which our success is built. As we plan for the future and the next evolution of G&T, we stop to consider the journey so far...

At the age of 24, a young architect and surveyor by the name of **William Gardiner** sets himself up in business at 7 Southampton Street, London in the year **1835**. By **1843** the new **Houses of Parliament** project begins following the Great Fire of 1834. William is appointed as adjudicator on one of the most prestigious projects of the day.

In **1855** William takes on an **apprentice** called Edward Reid and so begins the firm's commitment to training and development which remains a fundamental tenet of the business today. William is elected a Fellow of the **Institution of Surveyors** in **1868** and he helps to shape the industry we know today. The Institution of Surveyors was the forerunner to the **Royal Institution of Chartered Surveyors** (RICS) which now regulates and promotes the profession.

It's **1873** and **Henry Theobald** and Edward Gardiner join the firm and the company becomes known as **Gardiner, Son & Theobald**. Through the **1870s** the firm works on some of London's greatest landmarks of the day such as the **British Museum** and **Victoria & Albert Museum**. In **1896** we begin trading as **Gardiner & Theobald** for the first time, when the firm is sold to Henry Theobald for £1500 and both William and Edward leave the business. William Gardiner and John Theobald agree that the name of the firm will remain Gardiner & Theobald in perpetuity.

In **1900** the firm modernises and is an early adopter of the very latest **technology** – the typewriter. Henry Theobald issues the firm's first type-written letter on 7th February. John Theobald joins his father in the firm in **1901**. He becomes **President of the RICS** in **1936** and G&T continues to influence at the very highest levels of the industry.

"In the early hours of 29th September 1940 the firm became the first Quantity Surveying victim of Adolf's impatience." G&T offices in **Gower Street** and **Torrington Place** are simultaneously bombed during **The Blitz**. The firm moves to temporary offices in Harrow and Sutton but continues to trade. By **1943** the firm bounces back and opens an office at **24 Bedford Square** – the start of a long association with that leafy London square.

continued inside back cover



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MESSAGE FROM SIMON JONES

During our 13/14 financial year real evidence of economic recovery at last appeared within the construction and property sector. As I sat down to write my report this time last year, caution was the order of the day as we wondered whether the early signs of recovery were going to last. Today by contrast our internal forecasts have seen six successive quarterly increments of 5%+ growth, quarter on quarter. I believe it is concrete evidence that the tough years between 2008 and 2012 are finally behind us.

One important aspect of the results this year is the level of margins we achieved. The hard decisions taken between 2008 and 2012 delivered a much leaner and more efficient business model. With improved margins we have been able to invest in our most important asset - our people, rewarding them in line with market levels and recognising exceptional performance and contribution to the success of the firm. We also widened ownership of the firm with an increase in the number of equity partners to 143.

This new era of positive growth has enabled us to look to the road ahead for the first time since 2008. At last, with increasing confidence in the future, we have been considering not just our own fate but some of the wider issues at play in our marketplace. G&T has always played its part in the construction community, contributing to various causes and philanthropic endeavours for the benefit of the industry as a whole.

One of the most important contributions we made in 13/14 was supporting the appointment of one of our long-standing partners, Tony Burton, to the position of Chairman of the Construction Industry Council (CIC). CIC is the representative forum for professionals in all sectors of the built environment and provides a direct line to Government through its representation on the Construction Leadership Council (CLC) which oversees the Government's industrial strategy for construction.

Through his links to CIC and CLC, Tony has been able to contribute to and influence some of the key debates happening in construction today. In particular, he has been a champion for greater diversity in construction and has supported a number of our own internal initiatives which focus on both inspiring young people into the profession and encouraging improvements in education for those seeking a qualification that will take them from the classroom to a successful construction career. You can read more about these initiatives in our Social Impact report on page 14.

Shifting the industry towards greater diversity can only be a good thing, bringing fresh ideas and perspectives into our increasingly globalised marketplace. During the year our portfolio of international clients certainly increased and we linked arms more often with G&T colleagues across the world to deliver projects and advice to clients who wanted the very highest international standards of construction no matter where in the world they chose to build.

We were fortunate to be able to give those clients access to local market knowledge whilst retaining an international perspective, thanks to our strong presence in a number of strategically important overseas locations. But despite working on significant international commissions, we rationalised our overseas operations during the 13/14 year. By cutting ties to specific international locations we developed a more nimble approach to serving clients across the globe and, as a result, we are working with more international brands, high net worth clients and sovereign funds to develop projects from Milan to St Moritz, Baden Baden to Montenegro, Honolulu to New York.



Simon Jones
Managing Partner

1. King's Cross Central, London
2. Societe Generale, London
3. Everyman Theatre, Liverpool
4. 425 Park Avenue, New York
5. Battersea Power Station redevelopment, London



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£110.665m

GROUP TURNOVER

£23m +26%

GROUP PROFIT

MESSAGE FROM SIMON JONES

FINANCIAL HEADLINES

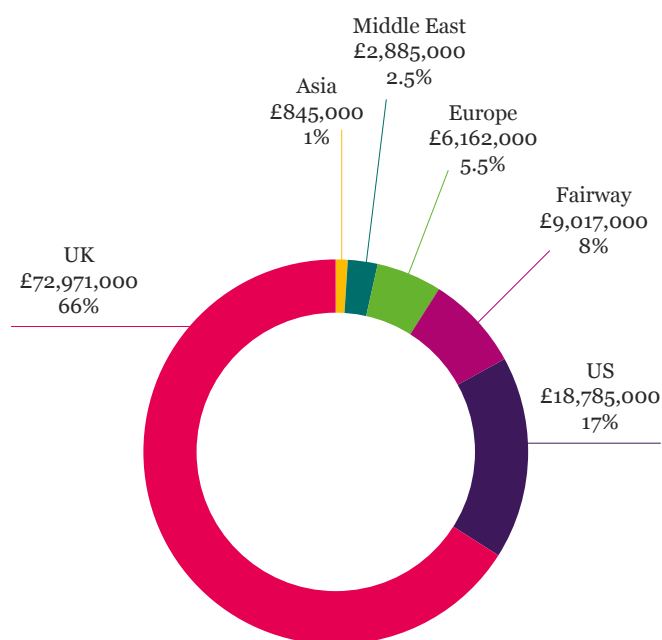
In 13/14 we achieved a headline profit of £23.1m, up by +26% (12/13 £18.3m) on a Group turnover of £110.7m.

This very sharp increase in profit was earned despite a modest +4% increase in Group turnover, and this reflects the decisions we made in the preceding year to reduce our exposure to certain European markets. The impact of this has been to reduce our overseas turnover by -9% (down by £3m) while simultaneously increasing our UK turnover by +9% (up by £7m).

As the outpouring of pent up demand begins to temper, we are beginning to see evidence that the resurgence of construction activity will plateau, perhaps as early as the start of 2015. However, our positive financial performance has continued into the first few months of the 14/15 financial year which is very welcome and also a good indicator that we have increased our market share of fee earning opportunities.

BUILDING FOR PEOPLE

'People are our greatest asset' is a somewhat overused expression yet in a consultancy business like G&T it is true. Without great people we can't offer great advice to our clients. G&T people are the heart and soul of the operation and we are fortunate to have, in my opinion, not only some of the most talented and hard-working people but also some of the most loyal – loyal to our clients, to each other and to the firm. Through 13/14 we continued developing our people through a dedicated programme of learning and development. We also attracted and recruited some of the best talent in the industry who have brought fresh ideas and expertise to the firm.



GROUP TURNOVER (£000s)



GROUP PROFIT (£000s)



+26%
Group profit



180 YEARS OF INDEPENDENT THINKING

G&T marks its 180th anniversary in 2015 and we have been ruminating on our own history and heritage. Heritage is an increasingly important idea in the current marketplace which continues to witness mergers, acquisitions and takeovers. Through five tough years we held steadfast to our ideal of remaining an independent business. We did this not just to honour our heritage but because there seemed little value to us in becoming something other than what we always were and always wanted to be. It is our unique culture and heritage, our values, the loyalty and camaraderie of our people, the things that make us G&T, which we sought to preserve for the future. This is what gives us all satisfaction and it is how we serve our clients best. It enables us to retain our impartiality in the marketplace and to act in the best interests of our clients at all times. Clients know who we are and what we stand for, without equivocation. This is a breath of fresh air and provides some clarity in a marketplace that has, at times, sent out confusing messages.

While the last five years have been very challenging, they have added greater significance to our forthcoming anniversary. It will be with great pride that we celebrate 180 years of independent thinking. We move into 2015 with a strong sense of purpose and excitement for what the future holds.

Gardiner & Theobald: Building for People

Simon Jones
Managing Partner

1. Rosewood London
2. The Sam Wanamaker Playhouse, London
3. Site visit to Northumbria Healthcare Specialist Emergency Care Hospital, Cramlington



During the year we saw exponential growth in project work at London HQ across all sectors, with a 22% increase in turnover. Appointments through 13/14 will see G&T acting on the delivery of in excess of 1,885,900m² of private commercial developments in London over the next three years with an estimated construction value of more than £4bn.

In the **Hotels** sector we worked on several significant projects including **The Shangri-La at the Shard** - the highest hotel in Western Europe. We acted on the ongoing refurbishment of **The Lanesborough**, a deluxe 5 star hotel on Hyde Park Corner. This is the first major renovation since it was originally converted 20 years ago. The project is now on site and due to finish early next year. We recently completed the **Rosewood London** hotel which was the old Pearl Assurance building converted to a hotel around fifteen years ago – also originally delivered by G&T.

In the **Arts & Heritage** sector G&T's relationship continued with **Shakespeare's Globe** and we saw the **Sam Wanamaker Playhouse** open to the public. The new Playhouse allows Shakespeare's Globe to stage work all year round.

Our **Sports & Leisure** team is acting for the RFU on the upgrade of **Twickenham Stadium**, the England elite squad training centre and for England 2015 on event overlay works at all 13 venues ahead of the 2015 Rugby World Cup. Works are continuing for MCC on the development of **Lord's Cricket Ground** to ensure it remains the finest cricket ground in the world and for the London Legacy Development Corporation in the transformation of the **London Olympic Stadium** to its post Games legacy use. Internationally, the Sports & Leisure team also supported our Middle East business on the **2022 FIFA World Cup™ Qatar** project.

In the **Healthcare** sector work progressed on **The Centre for Research Into Rare Disease in Children** at **Great Ormond**

Street Hospital which will be the foremost research facility of its kind in the world.

We were appointed to the **National NHS Shared Business Services Framework** for all services and locations. The framework is primarily aimed at the NHS but is open to any Public Sector organisation.

Rail and Infrastructure projects made a significant contribution to 13/14 turnover. We continued providing commercial management services on a number of individual contracts for **Crossrail**, the new high frequency East-West London railway. For **London Underground Limited** we are providing post contract Cost and Commercial Management services on the Bond Street Station capacity upgrade project including complicated spray concrete lined tunnels. We began estimating services and supply chain management advice to **Thames Tideway**, the proposed tunnel under the River Thames, for Thames Water and we continued providing services on the **Lee Tunnel** in East London. For **National Grid**'s programme of new tunnels to provide new power supplies under London we provided Cost and Commercial Management services and for **UK Power Networks** we worked on its maintenance and network upgrade programme in the South East.

As the debate raged on for the best way to expand London's airport capacity, we secured a significant framework agreement in the **Aviation** sector to provide services at **Heathrow Airport** for the next five years. The commission is to provide Independent Fund Surveyor services reviewing key projects within the capital investment plan as part of the economic regulation of the airport.

London remains the first choice destination for international investment as the capital continues to expand and its infrastructure is upgraded. We are anticipating a continuing workload of exciting and significant projects across all sectors into 2015 and beyond.

1. 1 New Street Square, London
2. Battersea Power Station redevelopment, London



Commercial projects across the capital included **Land Securities' 1 New Street Square** redevelopment programmed for completion in 2016. The redevelopment replaces the International Press Centre and the adjacent 19-storey tower with 23,970m² of office accommodation and two retail units in a BREEAM 'Excellent' targeted new build. We also continued to work with Land Securities on the delivery of **NOVA Victoria**, a substantial mixed-use development in the heart of Westminster.

There were appointments from **Derwent London** for its major office development above the Tottenham Court Road Crossrail Station and LUL Tottenham Court Road Station upgrade, and the **North Wharf Road** 15-storey office development in Paddington. **Brookfield Europe and Oxford Properties** appointed us for Project Management, Employer's Agent and Cost Management on **London Wall Place**, a 46,450m² scheme delivering two landmark office buildings and extensive landscaped public realm.

Alongside these new build projects, we worked on a number of occupier fit-outs which continued to be a buoyant part of the commercial sector market in London. Commissions included fit-out projects for **Societe Generale** and a number of law firms including **Nabarro** and **CMS Cameron McKenna** amongst others.



Residential projects continued to be headline grabbing with a number of high profile projects across the capital, many of which were powered by international investors. We were appointed on Phase 2 of the **Battersea Power Station** redevelopment. Chinese developers Greenland appointed us on the **Ram Brewery** in Wandsworth which is being transformed into a residential-led mixed-use development and there was an appointment for a new residential development at **Royal Mint Street** on behalf of Malaysian development company IJM Land. We are acting for **Brookfield Developments Europe** and its partner **Concord Pacific** and **Ridgeford** on the development of the residential element of **Principal Place** in Shoreditch, a mixed-use scheme with offices and retail components. Also in Shoreditch, **The Stage** project progressed towards the start of demolition in March to transform a disused 2.4 acre site into a thriving new community comprising 385 residential units, 23,000m² of offices and 4,600m² of retail, on behalf of **Plough Yard Developments Ltd.**

SPECIAL REPORT KING'S CROSS CENTRAL, LONDON

The King's Cross Central project, one of the largest regeneration schemes in Europe, is transforming 67 acres of disused goods yards at King's Cross into one of London's most exciting and vibrant neighbourhoods. 50 new buildings, 2,000 new homes, 20 new streets and 10 new public squares will be enjoyed by 45,000 people living, working and studying in the new London postcode of N1C. Not to mention the many Londoners and visitors who have adopted King's Cross Central and made it their own, enjoying the new bars, restaurants, tow paths and open spaces that are already in use.

G&T has been engaged in the complex and extensive infrastructure works as well as 743,224m² of construction of new office developments, private, affordable and mixed-tenure residential units, innovative retail offers in existing historic structures, community and leisure facilities and a hotel.

"G&T has been invaluable in providing Cost Management and Employer's Agent services at King's Cross Central. The firm's approach has ensured that we have remained in control of delivering multiple projects concurrently and within budget. They understand us and their pro-active style has resulted in

us achieving best value. Along the way we have formed some great relationships."

Tony Giddings, Argent

King's Cross Central has a unique DNA. A combination of location, transport connections, canal-side setting, rich and varied architecture both old and new, exciting cultural and social scenes, thriving business communities and a strong sense of local community. All of which come together to make King's Cross Central a very special place to be and a very special project to be engaged on.

Client

King's Cross Central Limited
Partnership

Project value

£2.5bn

Scope of services

Cost Consultant, Employer's Agent,
Programme Management,
Project Management,
Life Cycle Costing



Some of our regional businesses experienced another tough year, but witnessed a turnaround in fortunes as 13/14 progressed. New commissions and a new dynamic in the market improved the outlook for a number of our regional businesses which are now reaping the rewards with a busy order book for 2015.

One of the highlights of the year was the reopening of the new accessible and sustainable **Everyman Theatre** in Liverpool where G&T provided Cost Management services. The project won a series of awards and accolades throughout 2014 and, as we go to print, has just been announced as the 2014 Stirling Prize winner.

This was just one of numerous significant projects in the **Arts & Heritage** sector which included G&T's appointment for **Bristol Old Vic's** redevelopment of public spaces and the recently completed **Chichester Festival Theatre's** RENEW project to restore and upgrade the Grade II* Listed building.

Our Newcastle office was appointed by Northumberland National Park Authority and the YHA on the £7m **'The Sill'** project. This is the redevelopment of an existing YHA hostel and visitor centre near Hadrian's Wall into a new, high-quality facility combining Youth Hostel Accommodation and a 'world class' Landscape Discovery Centre.

G&T was appointed by National Museums Scotland to provide Project Management services on Phase 2 of the redevelopment of the **National Museum of Flight** at East Fortune in East Lothian. The £3.6m project, due for completion in 2016, involves the restoration and reinterpretation of two 1940s Callender-Hamilton aircraft hangars which form a key part of the wider museum, one of the finest preserved examples of a WWII airfield.

Retail work increased significantly with several of our clients commencing new developments. We are on site in Newport, Gwent constructing a new shopping centre for **Queensbury**.



1. Nr1 Riverside, Rochdale 2. 'The Sill', Northumberland

Land Securities and **The Crown Estate** are procuring works for the refurbishment and new regional shopping destination at the **Westgate Centre**, Oxford. In Edinburgh, **Henderson Global Investors'** £400million retail-led mixed-use scheme, **St James Quarter** is progressing with our retail cost and project management teams supporting. In the North East we provided Cost and Project Management at **Trinity Square** for the regeneration of Gateshead Town Centre with a £100m retail-led refurbishment and new build community project. Work continued with **Marks & Spencer** across the UK and with **Intu** across various projects including a food court at **Lakeside, Thurrock**; a mall refreshment in Bromley; and a major refurbishment of **Victoria Shopping Centre** in Nottingham. We continued working for **Hammerson** on the **Victoria Gate** development providing a new John Lewis store and shopping destination.

Our office in Manchester saw a return of commercial office developments with our appointment for **Allied London's** 27,870m² **1 Spinningfields**. Our Bristol office worked on **Imperial Tobacco's** new Headquarters, the largest owner occupied property to be constructed in Bristol for six years, which won the BCO Regional Award for Corporate Workspace. **Nr1 Riverside** in Rochdale, also delivered by our Manchester office, won BCO Regional and National Corporate Workplace Awards and went on to win the BCO National Best of the Best Award. The refurbishment at **Hamilton House** in Glasgow saw our cost managers supporting yet another BCO award winner in the Refurbished/Recycled Workplace category.

Scotland continued to have a good year despite the uncertain shadow cast by the Referendum stalling some inward investment and new project starts. The **inovo** building in Glasgow's emerging International Technology and Renewable Energy Zone was delivered by our cost and project managers, providing a BREEAM 'Excellent' rating for the burgeoning low carbon R&D sector. The scheme was developed

alongside the University of Strathclyde's Technology and Innovation Centre (TIC). The £80m flagship building will bring together multi-disciplinary researchers, and will embrace industry with a range of state-of-the-art facilities for industry-led research.

In the **Ports & Harbours** sector our Southampton office continued its long-standing relationship with **Associated British Ports** and delivered a number of significant projects including the recent delivery of the Grimsby River Terminal which won Project of the Year (£10m-£50m) in the Construction News Awards 2014.

Work in the **Healthcare** sector also grew with notable appointments for the redevelopment of **Berwick Infirmary** and the ongoing delivery of **Northumbria Healthcare NHS Foundation Trust's Specialist Emergency Care Hospital**. Our healthcare team was also appointed for the Outline Business Case for the £170m **South West London & St. George's Mental Health NHS Trust's** Estate Modernisation Programme, delivering better in-patient accommodation over the next seven years across its sites.

The **Education** sector saw continued activity across the UK with our cost management team completing a range of projects including **The Mathematical Institute** at the **University of Oxford** and there were appointments from **Coventry University** for the **Health & Sciences Building** and the **New Business School** at **University of Wolverhampton**. We were appointed on **The Science Centre** at **Anglia Ruskin University** in Cambridge, which will bring together teaching, postgraduate and staff facilities for four different departments and works continued at **East Berkshire Further Education College**. Meanwhile our Scunthorpe office continued to lead our appointment to the **Education Funding Agency's** nationwide framework providing Specialist Technical Advisory services for Free Schools.

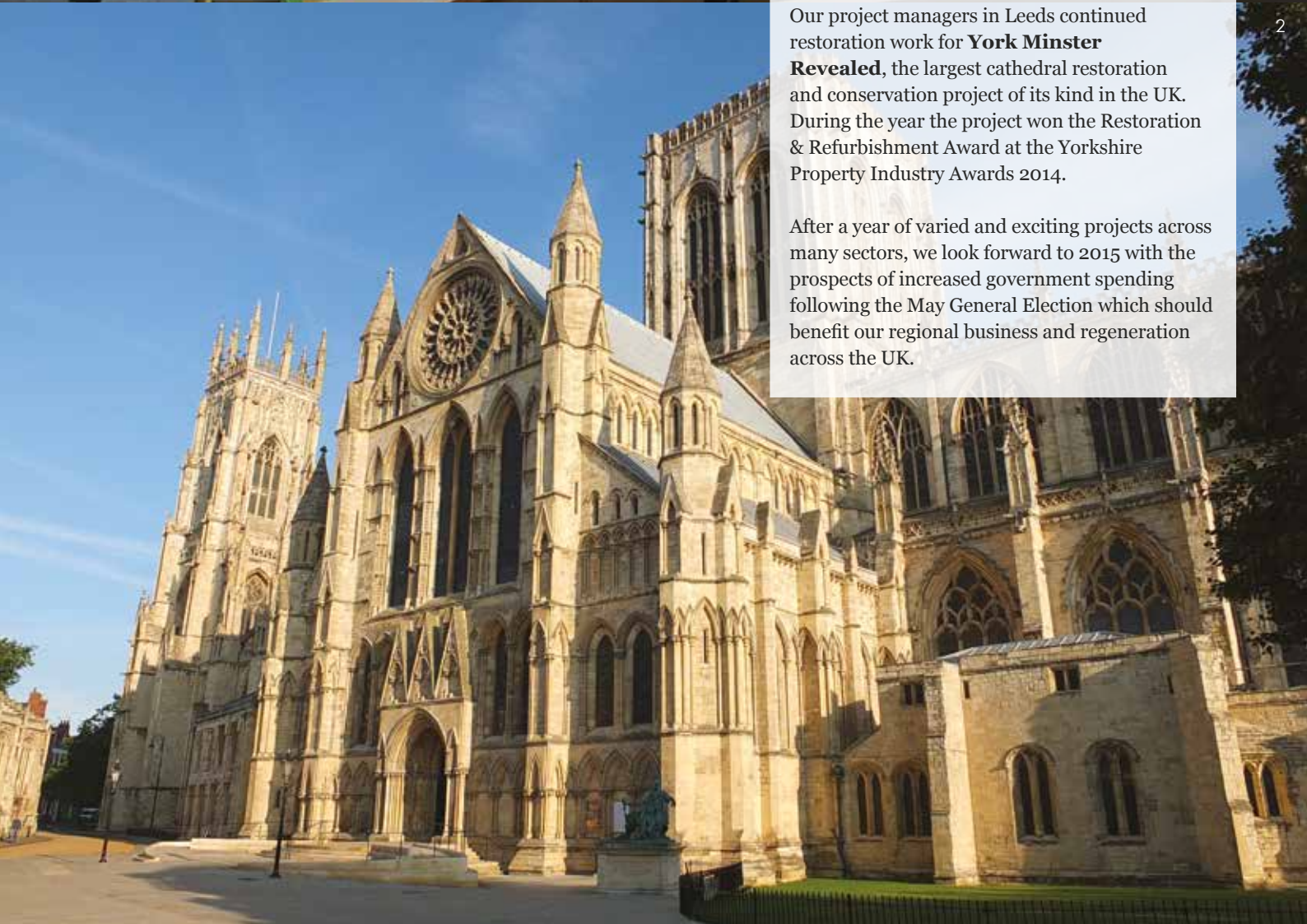
1. Eastwood High School, Scotland
2. York Minster Revealed, York



©Cooper Cromar

In Scotland, **Eastwood High School** and **Lasswade High School**, the Scottish Futures Trust's (SFT) ground-breaking schools pilot project, were handed over to East Renfrewshire and Midlothian councils respectively for the start of the new school term in August 2013.

G&T provided Cost Management, Project Management and CDM Co-ordinator services for this SFT-led pilot project which brought the Councils together to jointly procure two state of the art schools in a £65m ground-breaking collaborative initiative that has helped save the councils £4m.



Our project managers in Leeds continued restoration work for **York Minster Revealed**, the largest cathedral restoration and conservation project of its kind in the UK. During the year the project won the Restoration & Refurbishment Award at the Yorkshire Property Industry Awards 2014.

After a year of varied and exciting projects across many sectors, we look forward to 2015 with the prospects of increased government spending following the May General Election which should benefit our regional business and regeneration across the UK.

SPECIAL REPORT UNITED NATIONS HEADQUARTERS, NEW YORK

On 15th September 2014 the Secretary General of the United Nations, Ban Ki-moon, held his first meeting in the newly renovated Plenary Hall of the General Assembly building at the United Nations Headquarters in New York City.

This first meeting was not attended by the normal diplomats and dignitaries but by the project management team, design consultants, construction managers and trade contractors. The purpose for the meeting was for the Secretary General to thank all the companies and individuals who had

worked, to a very tight schedule, to complete the renovation of this phase of the United Nations Capital Master Plan project in time for the General Debate to be attended by approximately 100 heads of state from around the world.

The \$2.2bn Capital Master Plan is the renovation of the UN Headquarters Complex located in New York City. To achieve this milestone in the project, which has taken seven years to date, there has been construction of 195,000sqft of temporary conference space; rental and fit-out of 1,000,000sqft of temporary office space; renovation

of approximately 2,500,000sqft of office space, conference rooms and auditoriums; complete replacement of all major infrastructure and major structural upgrades for blast protection; construction of two new screening buildings and enhanced security to the perimeter of the premises. The construction team expended over 7,000,000 hours of manpower to achieve these goals. G&T is acting as programme manager and cost manager of this complex and challenging project which is one of the largest commissions undertaken in the firm's history.

Client

United Nations

Project value

\$2.2bn (Capital Master Plan)

Scope of services

Programme Management,
Cost Management

AMERICAS AND THE CARIBBEAN

AMERICAS AND
THE CARIBBEAN
£18.8m
Turnover 13/14

In 13/14 G&T Inc.'s core market sectors and locations continued to rebound from the subdued market conditions of the recession years. New York, Los Angeles and Miami continued to be very active markets and ensured another successful financial performance and a 2% increase in revenues.

In **New York City**, two exciting commissions were completed for the **Intercontinental Exchange** and **Sumitomo** office fit-outs. As reported opposite, we continued to work on the renovation of the **United Nations** campus which completes in 2015. As this commission comes to an end after seven extremely busy years, there has been a significant increase in occupier fit-outs particularly for law firm clients such as **Akin Gump, Jones Day, Mayer Brown** and **Paul Hastings** amongst others. G&T Inc. was commissioned on over 1,000,000sqft of office fit-outs during 13/14.

Elsewhere in New York there was a significant increase in workload for Hospitality, Broadcast/Media, Pharmaceutical, Financial Services and Residential sector clients. We also worked on several significant infrastructure projects such as the **East Side Access** in New York City where we are providing Risk Management for one of the largest infrastructure projects in the United States. Other significant Infrastructure projects include the Trans Bay project in San Francisco.

The connection between the East and West Coast remained strong through 13/14 with G&T Inc. working for national clients such as **WPP, Porsche, Tribune Group** and **NBC Universal** on both coasts. The firm also worked on commissions across America including Connecticut, Texas, Georgia, Illinois, Oklahoma and Hawaii.

Los Angeles remained strong in the High End Residential market and also in the Entertainment sector. Following on from the Oprah Winfrey Network, we secured the commission for the renovation of **KTLA**, the oldest TV station on the West Coast and we continued our relationship with **A&E Networks**.



In **Miami** the market continued to be very active. G&T Inc. was appointed on a variety of residential, signature restaurants and hospitality projects such as the **Versailles, Tom Colicchio's** new restaurant, and a new 850ft residential tower for **Kar Properties**.

Our **Caribbean** business continued to work in difficult economic conditions and the indicators remain unclear as to when and how conditions will improve.

G&T Inc. continued with its programme of **Not-for-Profit** work providing services for projects such as the **Ford Foundation** and the **Carnegie Corporation**.

Overall G&T Inc. had another successful year with revenues increasing. There was expansion in our key markets and good indicators that positive market conditions will continue into 2015.

1. Sumitomo, New York
2. Intercontinental Exchange, New York

SOCIAL IMPACT

G&T takes pride in being one of the most ethical and responsible firms of built environment professionals. In 13/14 we contributed to projects and initiatives with significant environmental and social value.

During 13/14 we responded to the call from government and industry to address the emerging skills shortage and the need for greater diversity, including more females in construction.

CONSTRUCTION INDUSTRY COUNCIL

One of the most significant contributions we made in 13/14 was supporting the appointment of one of our long-standing partners, Tony Burton, to the position of Chairman of the Construction Industry Council (CIC).

CIC represents the professional bodies, research organisations and specialist business associations in the UK construction industry. Part of Tony's role is to maintain and strengthen CIC's strategic position between industry and government. In that role he sits on the Construction Leadership Council (CLC), chaired by Vince Cable and Sir David Higgins of HS2, where he plays a leading role in championing diversity in our industry. He is also Co-Chair of the Strategic Forum for Construction which brings the whole of our sector together for debate in advance of the CLC meetings.

APPRENTICESHIP TRAILBLAZERS

In 2014 G&T was appointed as the lead employer in the Government's proposed Apprenticeship Trailblazer in Surveying. Trailblazers are groups of employers and professional bodies working together to improve apprenticeship standards which will become industry standard for the sector. G&T is dedicating time and resource to leading this initiative which will help to deliver the skills businesses and learners need to compete in the global market for surveying.

SUSTAINABILITY

Richard Francis, Director of Environment & Sustainability

"G&T understands that people are at the heart of sustainability. The most astute companies now recognise that sustainability is as much about how the environment impacts us as we impact the environment."

In the past year, we have increased our leadership in this area. We now chair the British Council of Shopping Centres Sustainability and Community Engagement Committee. This group of leaders looks more broadly at the impacts of sustainability on local communities. We manage a wide range of activities around engagement, employment and place-making, ensuring that the buildings we work on and in are the hubs of a wider sustainability community.

As Chair of the British Council for Offices' Environmental Committee, we have brought the people agenda to international attention in a landmark study. This study, entitled Improving the Environmental Performance of Offices, was designed, in part, to reconsider how we can improve the indoor environment – the places where all of us spend most of our time. Also during 13/14 we chaired the Metrics Working Group for the landmark World Green Building Council study called Health, Well-being & Productivity in Offices.

We integrate these important concepts into our own projects. G&T colleagues are advising on 'wellness' standards for buildings. We are also working with an international foundation to build the first generation of homes designed not only to be energy efficient but also to promote health and emotional well-being.

We continue to disseminate best practice about the external and internal environments through a series of pro bono activities, including educational seminars we provide through the Cass Business School and the organisations listed above. We are also training the next generation of professionals as External Examiner for the College of Estate Management."

1. and 2. Pupils from Heathcote School & Science College, Chingford visit London HQ



CLASS OF YOUR OWN

G&T is sponsoring Heathcote School & Science College in Chingford to add the 'Design Engineer Construct! (DEC!)' course to its curriculum which leads to a fully accredited Level 1, 2 and 3 qualification (equivalent to GCSE and A Level). This two-year sponsorship was set up through the 'Adopt a School' initiative created by social business Class of Your Own as a response to the Government's industrial strategy to inspire young people into construction.

Peter Hansford, Government Chief Construction Adviser commented *"It's so important that firms and companies across the industry support schools and particularly teachers to inspire the next generation to consider careers in the built environment. I commend G&T for the leadership it is showing."*

CHANGE THE SKYLINE

Change the Skyline is a school and college outreach programme created by a team of female surveyors at G&T with a drive to put construction on the career map for young people. Although the programme is open to boys and girls, the Change the Skyline team is particularly motivated to inspire more females into construction.

In 13/14 G&T accepted 23 young people (nine female and 14 male) on work experience programmes as a direct result of Change the Skyline. We hope many of them will return to join our graduate, trainee or apprenticeship programmes later on.



PEOPLE AND CULTURE

G&T is renowned for the calibre of the individuals who work at the firm. Through 13/14 we sustained our programme of learning and development, reinforced our commitment to lifelong learning and encouraged teambuilding through our sports and social programmes. These programmes help us create a great working culture and provide our employees with the right skills to serve our clients to the highest standards.

STRUCTURED DEVELOPMENT PROGRAMMES

In 13/14 we continued to sponsor more employees through our three structured development programmes – Post Qualification, Management Development and Women's Development. These programmes were launched with the aim of addressing the particular needs and challenges of their target groups and each has proven, in its own way, to be a success for the individuals and the firm. We will continue to develop these programmes in the future with structured development programmes tailored for everyone.

The Women's Development Programme in particular has fostered an off-shoot networking forum called Building for Women. G&T HQ now hosts quarterly events for females in the construction and property sector which are proving to be a much-needed forum for networking and debate.

GRADUATE DEVELOPMENT SCHEME

From the very earliest days of the firm G&T has guided and nurtured the next generation of quantity surveyors and project managers, training them to the highest standards recognised in our industry. We continue to lead the way by sponsoring and supporting young graduates as they work towards achieving their professional qualifications. We are rightly proud of our almost impeccable APC pass rate. Our Graduate Development Scheme is one of the most respected in our industry.

TRAINEE PROGRAMME

G&T has a long and close relationship with the Chartered Surveyors Training Trust (CSTT) which provides life changing opportunities for young people aged between 16 and 24. G&T is one of CSTT's employer partners and we accept trainees into the firm, regardless of their academic, social or financial circumstances, who wish to become qualified surveyors.



G&T Trainee Surveyor, Andy Murphy, winner of the 2013 Chartered Surveyors Training Trust's Jane Rutherford Prize for Determination

GOOD SPORTS

Another important aspect of the G&T culture is our passion for sport. The firm has a long history of sporting prowess and we encourage teambuilding, hard work, commitment and well-being through the many sports teams and sporting endeavours that we support.

Today we have a number of G&T sports teams including football, rugby, cricket, netball, softball and dodgeball which are open to all genders, ages and abilities. For employees who prefer to pursue their health and leisure activities away from the office, we continued to offer our popular health and leisure subsidy and the ride-to-work scheme.

1. G&T contributes to the Cabinet Office's #BuildingBritain campaign
2. Building for Women networking event
3. Mixed Netball team, London
4. Softball team, New York
5. Graduate intake 2014



EUROPE, MIDDLE EAST AND ASIA

EUROPE

TURNOVER 13/14 £6.2M

GERMANY

The German property market continued to be buoyant with significant domestic and foreign investment in all sectors largely due to the stable economic indicators existing in the country. Against this backdrop G&T's Berlin office maintained a stable turnover during 13/14 and posted a healthy set of financial results.



The office sector is increasingly prominent in G&T's workload with several commissions for occupier fit-outs and landlord refurbishments. During the year we completed Etihad Airways' largest regional office in Europe located on Potsdamer Platz in Berlin. The year also saw the opening of Air Liquide's new German headquarters in Frankfurt where we provided Development Monitoring services to Situs Asset Management. We continued to work with Deka Immobilien on further phases of the refurbishment of its commercial asset in the Berg am Laim district of Munich. More recently we have been retained by Blackstone on upgrade and redevelopment plans for several newly acquired commercial assets in Düsseldorf city centre.

In Retail, G&T continued to work with Tenkhoff Properties on the new Ostwall Carree shopping

complex in Krefeld which is anchored by Primark. During the year we continued to support Canada Pension Plan Investment Board with its investment activities in Germany and we were appointed by the Centro Shopping Centre on a further extension of retail space in Oberhausen.



IRELAND

Ireland's economic performance during the past 12 months has been exceptional having achieved some very important goals. The resulting impact on the construction sector has been extremely positive and significant future growth is predicted.



In 2014 G&T celebrated its 15th year in Ireland. During that period G&T has delivered some of Ireland's landmark projects including the PPP School of Music in Cork, Dublin's famous "five star" Shelbourne Hotel, Ballybrit Racecourse Stand Galway, Adamstown SDZ, Herberton SDZ, State Street Bank HQ and recently Google's new 46,450m² EMEA and Irish HQ campus.

Our project and cost management team led the design team to secure Ireland's first LEED Platinum accreditation for Google's newest 14-storey office building, Ireland's tallest commercial offices. This achievement complements two recent awards for G&T projects at the 2013 Irish Times Fit Out Awards for our SAP and Google projects.

A number of projects recently completed and nearing completion include a rehoming facility for The Dogs Trust, conversion of a Dublin suburb hotel to create a 200 bed student accommodation facility, a 1980s office building remodelling for Susquehanna and roll-out of the JC Decaux Dublin City bike scheme.

NORDICS

From our offices in Stockholm and Copenhagen we continued to support clients in Sweden, Denmark, Norway and Finland with live projects on the ground in each country. Notable commissions included the £150m redevelopment of the Royal Opera in Stockholm. We recently secured Urban Escape, the £400m redevelopment of the old Swedbank Headquarters including shopping mall, and we continued supporting Abu Dhabi Investment Authority and their local project management team providing Cost Consultancy services for Project Sture, the £400m redevelopment of central Stockholm known as Sture Plan. Continuing our significant international portfolio of work in the Process and Pharmaceuticals sector we acted for Johnson & Johnson on its £20m expansion to manufacturing capabilities for a tableting facility.

In the Retail sector we secured an appointment for the completion of the Gallerian Shopping Centre in Copenhagen which is a joint

venture between Tristan Capital and Solstra Capital. For McDonalds we continue to support their new build and refurbishment programme of work throughout the Nordics

The Nordic region continues to experience stable growth attracting international investors as well as significant local public and private investment in all sectors of the built environment. From a slow start at the beginning of 2014 our business in the Nordics has seen tremendous growth as the year progressed with the signs looking positive for further success in 2015.

MIDDLE EAST **TURNOVER 13/14 £2.9M**

In 13/14 our Middle East business continued to evolve. The restructuring that began in the previous financial year continued with some key appointments and transfers from the UK business. G&T's Middle East team continued to work closely with London HQ on a number of developments in the region, where the design was carried out in the UK while the Middle East team provided advice on local costs and issues.

ABU DHABI



In 13/14 G&T entered into an agreement with a new sponsor in Abu Dhabi, Al Falah Holdings, which promises to bring benefits to both companies.

During the year we were appointed by Sheikh Suroor Projects Department on its resort hotel development on Saadiyat Island. We began advising Ducab on its Aluminium Rod Manufacturing facility on the massive KIZAD industrial zone.

QATAR

In Qatar, we continued advising the Supreme Committee for Delivery and Legacy on the 2022 FIFA World Cup™ Qatar. The local team based in the iconic Al Bidda Tower in Doha, is supported by our Sports & Leisure specialists in the UK.

DUBAI

During the year we continued to advise Majid al Futtaim Holding on its retail development at Deira City Centre and we worked on the Burj Al Salam project for the Al Rafi Group and on the Burjman Mall extension for the Burjman Group, both of which are almost complete. We completed an office fit-out for Facebook and law firm Kennedys LLP. In addition we are advising on the Jameel Arts Centre for the Jameel Group.

Early in 2014, Dubai was successful in its bid to host the World Expo 2020. This will drive further growth and opportunity in the region. With the investments G&T has made in the business, we are well positioned to maximise the opportunities that will become available.

OUTLOOK

The Middle East has a positive outlook with many new opportunities arising across new parts of the region. For instance, we have been advising on a Zaha Hadid designed headquarters building for the Bee'ah Group, one of the leading sustainable waste management companies in Sharjah.

However, 30 years in the region has taught us one thing - the situation can change overnight. With a strong hand from the UK management team, new directors focussed on quality and consistency of service and a pipeline of opportunities developing, G&T is cautiously optimistic that there is more good news to come from the Middle East.

ASIA **TURNOVER 13/14 £0.85M**

INDIA

G&T India has just entered into its seventh year of operation. In 2014 we opened a second office in Mumbai to add to our established presence in Bengaluru from where we are working on projects across India.

The India team is now almost 20 strong and has established a reputation for its leadership in Cost Management of tall buildings and modular construction, which are significant growth sectors in India. G&T India continues to build its portfolio in private and affordable housing schemes, mixed-use developments, healthcare and offices and is exploring opportunities in a variety of other sectors including Aviation, Ports & Harbours and Rail. We have also recently completed a confidential pharmaceutical manufacturing facility in Bengaluru for one of our international clients.

SERVICES

G&T's core capabilities continue to be Cost Management and Project Management, which accounted for 81% of Group turnover in 13/14. Our remaining income came from our range of complementary specialist services. Here are some highlights from the year.

In Rail and Infrastructure we continue to work on **High Speed 2**, the proposed high speed railway line connecting London to Birmingham, Manchester and Leeds, providing Cost and Risk Management services for CH2M Hill project controls. We also provide supply chain management advice to HS2 procurement.

Construction Management continued providing an alternative to traditional methods of procuring construction works by allowing clients to have a professional construction team to actively control and manage programme, participating specialists, quality, cost and risk, to suit the project's specific requirements. In 13/14 we continued our relationship with clients in the commercial office fit-out market, high end residential and with **Historic Royal Palaces**, working on the **Kensington Palace King's State Apartments** conservation and re-presentation project.

Our **Development Monitoring** team represents all the major development lenders in the UK, advising on construction aspects of building project risks which might impact on repayment of loans. During 13/14 the team worked for **Barclays Bank Plc**, as agent for a syndicate of lenders, to monitor the development of the UK's fifth **Center Parcs** holiday village in 365 acres of woodland at Woburn Forest, Bedfordshire.



1. NOVA Victoria, London



2. Kensington Palace



3. East Side Access, New York



4. Center Parcs, Woburn

G&T's team of **CDM Co-ordinators** assists clients and designers to ensure that construction projects are safe to build, clean and maintain. During 13/14 they worked with many long-standing clients, including **Great Ormond Street Hospital** on an array of refurbishment and new build projects within the existing hospital building and the **Royal Opera House** for its new build costume store at Thurrock.

Our **FM Consultancy** team was appointed to undertake a strategic review of FM operations at **Leicester City Council**. Their task was to identify specific savings opportunities from the operational budget and to develop an FM Toolkit for "Good FM" to use as a pilot in the new City Hall development with a view to a later roll out. The team identified, appraised and provided cash flow analysis and implementation plans for 33 savings opportunities with combined annual savings potential of £2.7m.

The **Whole Life Costing** team has been supporting **Argent** with BREEAM 2011 MAN05 compliant life cycle analysis across a number of properties on the £2.5bn **King's Cross Central** regeneration development. Projects to date include the B5, B6 and Aga Khan Development Network Building R1.

During 2013 G&T brought together a group of specialists to establish a **Programme Supply Chain Management (SCM)** offer. Since then G&T has been delivering SCM for a number of key clients including **Transport for London (TfL)**, **Thames Tideway Tunnel** and **High Speed 2 (HS2)**. The collective value of these programmes and portfolios of work totals more than £30bn.

The scale of projects undertaken by the SCM team was typified by the work delivered for TfL which included the development of a Supply Chain Management strategy for critical contracts and supply chains across their portfolio. This included the mapping of some £18bn of Tier 1 contracts and almost £700m of critical supply chains at Tier 2. The team completed pre-procurement market engagement activities for the TfL Future Stations Programme, New Tube for London - Railway Control Systems and FM Category Plans. The team also completed the supply chain due diligence during the procurement of the £600m Northern Line Extension.

In 13/14 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.

Our **Construction and Property Tax** team is pleased to be working alongside our Cost Management and Employer's Agent teams on the significant **NOVA Victoria** project for Land Securities. The mixed-use nature of the scheme means that it benefits from our advice on Capital Allowances across all elements, VAT in connection with the new residential and potentially Land Remediation Relief in relation to the demolition and enabling works.

Our dispute resolution specialist business, Fairway, had another very strong year during 13/14. The headline figures show growth in its German based business and an increase in profit across the business as a whole.

Fairway continues to have a strong international flavour to its workload, with 20% of its work coming from Europe, 10% from the Middle East, 10% from Africa, 8% from the Caribbean and 5% from Australia. The United Kingdom makes up the remainder and continues to be the 'bedrock' market for Fairway. Some early signs of future work in Canada and the United States are also starting to appear.

Fairway's focus is on quantum, planning and project management based disputes. Expert witness and commercial management services remain the core of its work, with commissions involving expert witness work showing an increase from the previous year. Its largest market sectors are Power, Process, Oil and Gas, closely followed by Transportation. Building projects still feature heavily and there has been an increasing presence in the Marine sector.

A testament to the success of the business is that 65% of Fairway's workload is repeat business and much of the remaining workload comes from referrals from contacts in the legal sector and from previous clients. The underlying strength of the business is its high quality employees, who blend together to make a very skilled multi-disciplinary team.



FINANCIAL REPORT

Given the continued uncertainty in the global economy it is pleasing that the overall picture for G&T is one of continued recovery. Whilst the raw turnover figures reveal ‘ups and downs’ all over the world the growth in our core markets has led to Group Turnover pushing up by 4% during the year. This result is even more impressive given the fact that over the last two years we have taken measures to move away from unprofitable geographical locations.

UK RESULTS

The figures this year have been dominated by the unexpectedly strong recovery in London and the South East. A year ago I was content to report that the region was “holding up remarkably well” since turnover had stopped shrinking. This year I am very happy to report that turnover in the region has increased very sharply and is now the highest it has been for five years.

Unfortunately the UK regions have continued to suffer with the ‘long tail’ of the recession, and Fairway’s figures have also slipped slightly, but despite that the UK overall is still able to report turnover growth of 9% - the first time we have seen growth in the UK total since the Autumn of 2008.

INTERNATIONAL RESULTS

Having reduced the footprint of our European operations in 12/13 we saw growth in most of our remaining European operations during the year. We also saw growth in the Middle East, while the USA business remains large and stable. Economic pressures in Asia led to some restructuring of our business there which hopefully puts us on a more stable footing moving forward.

FINANCIAL STATUS

The Group balance sheet is a remarkable document, and shows a structure that offers enormous stability and security. We have a relatively small amount of money tied up in fixed assets, a debtors figure that remains stable despite the growth in turnover, a very impressive cash balance at the bank and a creditors figure that has actually reduced during the year.



Jack Nicole
Finance Partner

FINANCIAL RESULTS

TURNOVER BY REGION (£000s)

	2013/14		2012/13	
London	54,263	22 %	44,499	(0)%
Other UK Offices	18,708	(8)%	20,408	(27)%
G&T Fairway	9,017	(12)%	10,226	(1)%
UK Turnover	81,988	9 %	75,133	(9)%
Central and Eastern Europe	2,157	(59)%	5,323	(19)%
Americas and the Caribbean	18,785	2 %	18,403	18 %
Ireland	1,469	12 %	1,311	12 %
France	1,234	(38)%	1,996	(23)%
Nordics	1,302	39 %	936	
Asia	845	(21)%	1,071	(37)%
Middle East	2,885	15 %	2,518	27 %
Overseas Turnover	28,677	(9)%	31,558	7 %
Group Turnover	110,665	4 %	106,691	(5)%

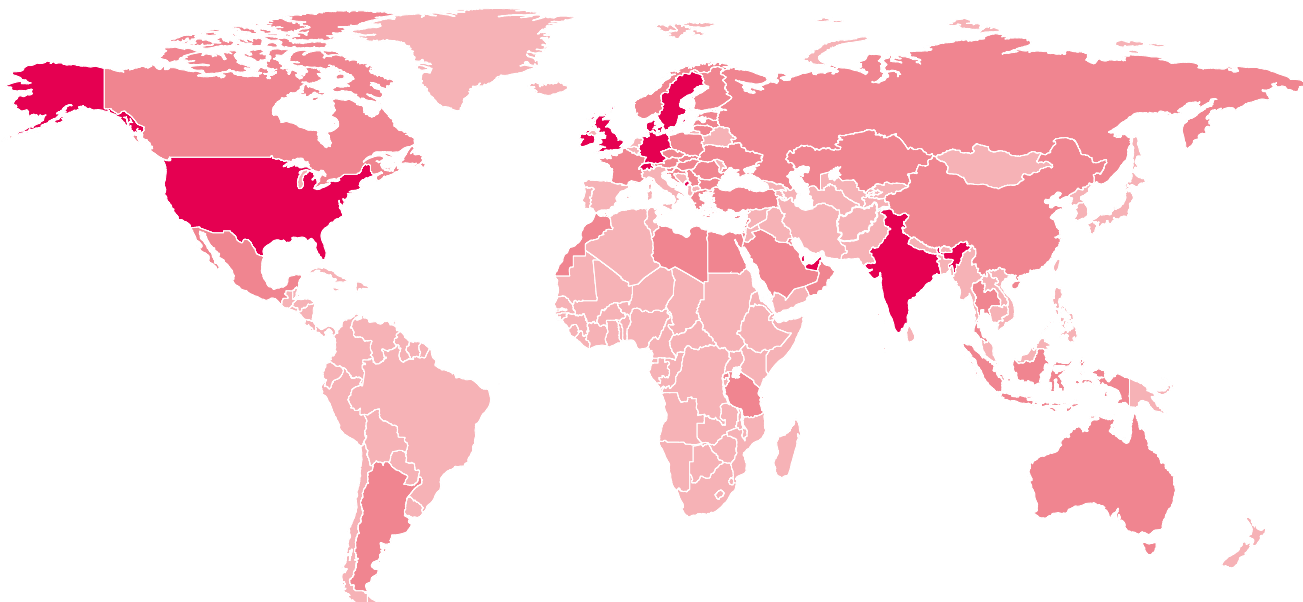
TURNOVER BY BUSINESS STREAM (£000s)

	2013/14		2012/13	
Cost Management	47,308	1 %	46,650	(9)%
Project Management	37,497	8 %	34,613	7 %
Construction Management	2,384	39 %	1,719	(9)%
CDM Co-ordination	1,070	7 %	1,003	(15)%
Rail / Consultancy	3,380	13 %	2,987	36 %
Development Monitoring	1,254	(3)%	1,298	8 %
Tax Consultancy	577	(13)%	664	(2)%
FM Consultancy	1,043	46 %	713	6 %
Infrastructure	963	463 %	171	
Dispute Resolution	9,017	(12)%	10,226	(1)%
Fees Earned	104,493	4 %	100,044	(1)%
Add: Sub-Consultants	6,172	(7)%	6,647	(39)%
Group Turnover	110,665	4 %	106,691	(5)%

PROFIT EARNED AND DISTRIBUTABLE (£000s)

	2013/14		2012/13	
Distributable Profit	23,122	26 %	18,310	4 %

WORLDWIDE COVERAGE



G&T Office Locations

Americas And The Caribbean

Los Angeles
Miami
Nassau
New Jersey
New York

Asia

Bengaluru
Mumbai

Europe

Berlin
Copenhagen
Dublin
Stockholm
Tivat
Zurich

Middle East

Abu Dhabi
Dubai
Qatar

United Kingdom

Bristol
Cambridge
Edinburgh
Glasgow
Leeds
London
Manchester
Newcastle
Oxford
Scunthorpe
Southampton

Wider Project Experience

Americas And The Caribbean

Argentina
Barbados
British Virgin Islands
Canada
Cayman Islands
Hawaii
Mexico
St Barthelemy
Turks & Caicos

Africa

Egypt
Libya
Mauritius
Morocco
Rwanda
Tanzania

Europe

Austria
Bulgaria
Croatia
Cyprus
Czech Republic
Estonia
Finland
France
Greece
Hungary
Israel
Kazakhstan
Latvia
Lithuania
Luxembourg
Norway
Poland
Romania
Russia
Serbia

Slovakia
Slovenia
Turkey
Ukraine

Middle East

Bahrain
Kuwait
Lebanon
Oman
Saudi Arabia

Asia

China
Hong Kong
Indonesia
Singapore
Thailand

Australasia

Australia

The country needs more steel to rebuild itself after WWII. G&T answers the call. Still a small firm of London surveyors with just five partners, G&T is appointed on the UK's largest building and civil engineering project to date to rebuild **Port Talbot** and **Margam Steelworks** in **Wales** in **1948**.

From the success of the Port Talbot project the firm goes from strength to strength, increasing its number of employees and offices three-fold, to 50 employees across five offices by **1960**. In **1974** the firm becomes an international business and opens offices in **Belgium** and **Saudi Arabia**. The following year the Graduate Scheme is launched. The first cohorts include some familiar faces including G&T's current Managing Partner, **Simon Jones**.

It's now **1982** and the firm enters the digital age and purchases its first **computer**, a single DEC machine. More developments in **1985** as G&T diversifies into **Project Management** which accounts for more than 35% of fee income today. In **1992** we open our American business in **Atlanta** before swiftly moving to **New York City** where **G&T Inc.** continues to thrive today. Also that year parts of **Windsor Castle** are devastated by a fire that begins in the Queen's Private Chapel. G&T is appointed by **Her Majesty The Queen** for the renovation project.

In **2004** G&T becomes a **Limited Liability Partnership** which enables the firm to widen ownership of the business. G&T says farewell to its long-standing home in Bedford Square and relocates to modern, open plan offices in **South Crescent** in **2009**.

2014 has been a busy year. G&T launched its **Women's Development Programme** to encourage the progression of females within the industry and the firm. Long-standing G&T partner, **Tony Burton**, became **Chairman** of the **Construction Industry Council** and the partnership widened to **143 partners**, over **900** employees and offices across the UK, Americas and the Caribbean, Europe, Middle East and Asia. G&T works with clients across five continents on iconic projects such as **Battersea Power Station**, **King's Cross Central**, **425 Park Avenue** in New York and **2022 FIFA World Cup™ Qatar**.

In **2015** we will celebrate **180 years of independent thinking in the construction and property industry**. Our priorities remain to serve our clients to the highest standards and to look after the welfare of our partners and employees as well as making a positive impact on the world around us.

Gardiner & Theobald: Building for People.



