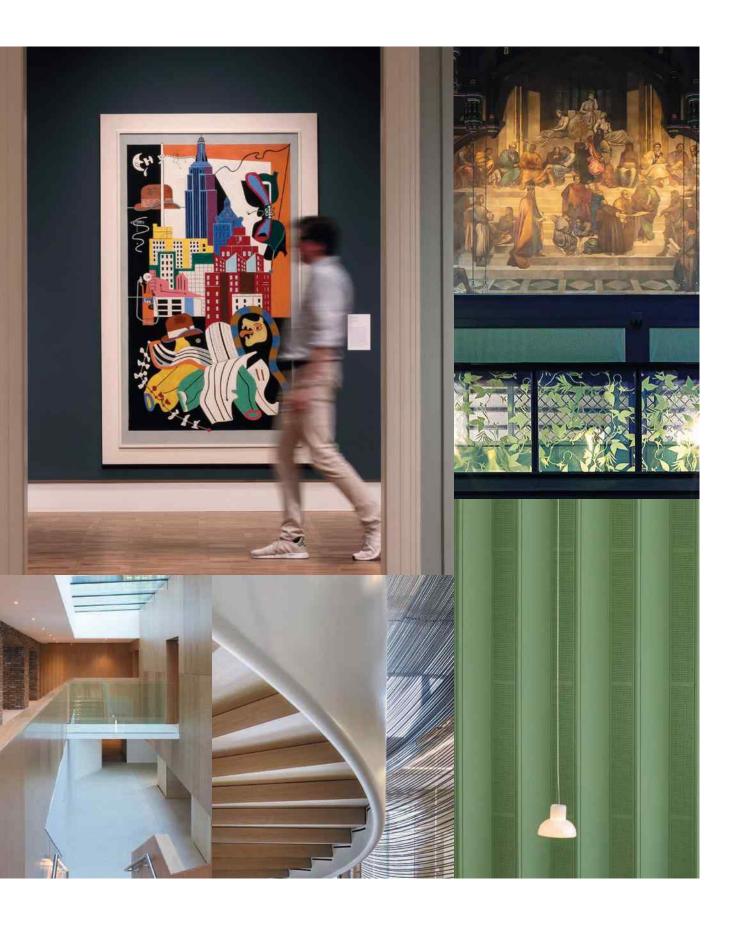
REVIEW

GARDINER & THEOBALD 2018/19





From Top Row: © FORE Partnership, © Williams New York, © Nigel Young / Foster + Partners, © MCC Clare Skinner, © Philip Vile, © Felix Mooneerarm, © Mark Cocksedge, © 2019 PHILIP DURRANT, © Ben Stevens, © Matthew Carbone, © Renzo Mazzolini



FOREWORD

On 1st January 2019 I was privileged to take over the role of Managing Partner of G&T while Jonathan Andrew took over the role of Managing Director of the USA division of the firm, G&T Inc.



I am delighted to report that over the last 12 months G&T continued its upward trajectory. Our core markets of the UK and USA grew despite the economic and political headwinds of Brexit and the USA and China trade war.

We saw increasing opportunities in our core markets of project management, cost management, programme management and project controls. In particular, strong growth was recorded in project management and in the commercial and infrastructure sectors as clients continued to value a sophisticated, independent, world class service to deliver highly complex projects.

We are now six months into our 2019/20 financial year and our secured workload is at record levels. In the short-term we anticipate further organic and measured growth. In the medium-term we remain cautious but will continue to focus on the three core principles that drive our success: delivering world class service to our clients, recruiting, retaining and developing the best talent in the market place and remaining financially strong and financially independent.

I believe that G&T holds a unique position in the marketplace. This is not just because we are an independent practice wholly owned by the current partnership, but because we have built our success on the strength of our client relationships, be they new to the firm over the last 12 months or, as in many cases, relationships built up over many decades and over many successful projects.

Long-standing relationships are key with employees and partners too, many of whom have built their careers at G&T, myself included. All the great work that we deliver for clients lies in the hands of our incredibly talented teams in both client-facing and support roles. Having made it a priority over the last year to visit many of our offices in the UK and USA, it has been humbling to see the commitment, work ethic and dedication of our workforce and to learn more about the extraordinary projects they are delivering for clients.

To support our people and ensure world class service levels for clients, we remain committed to building on the success of our market leading training for apprentices and graduates as well as investing further in our post-qualification and technical training offer at all levels of the firm.

We continue to invest in our GT Market Intelligence platform where we host our industry-leading tender price research as well as other thought leadership papers and market insights. As the audience grows for this platform it has been encouraging to receive so much positive feedback on the quality of our data, technical insights and research papers. If you have not discovered GT Market Intelligence yet you can find it here: https://marketintel.gardiner.com/

We are dedicated to leaving G&T an even stronger business than the one that this generation of partners inherited. I am personally committed to giving our next generation of talent the best possible opportunities to succeed. Over the last year the investment in our NextGen programme has increased. We have also expanded our roster of industry partners to enhance and accelerate the learning and networking opportunities for our own young talent and to help us support and develop the wider talent across the built environment.

Our continued success would, of course, not be possible without the support of all of our clients and fellow industry consultants. We are enormously grateful to them for their continued support and for the trust that they place in us to help deliver their projects.

I believe that there will always be a market for highly specialised and independent project and cost management services. It has been a very exciting and interesting year and, together with the senior management team, I very much look forward to the challenges and opportunities that lie ahead.

Adam Glover

CLIENT RELATIONSHIPS

"We have built our success on the strength of our client relationships, be they new to the firm over the last 12 months or, as in many cases, relationships built up over many decades and over many successful projects. We are enormously grateful to all of our clients for their support and for the trust that they place in us to help deliver their projects."



Soho Place | Derwent London | Client since 2007



Lord's | Marylebone Cricket Club | Client since 1994



1 Broadgate | British Land | Client since 1994



Sotheby's London | Sotheby's | Client since 1989



33/35 Piccadilly | The Crown Estate | Client since 2003





Olympia London | Yoo Capital | Client since 2017



Lakeside Leisure Extension | intu | Client since 1999



4 Angel Square | MEPC | Client since 2014



Great Ormond Street Hospital for Children NHS Trust | Client since 1994



Maggie's at Bart's | Maggie's | Client since 2012



Nova, Victoria | Landsec | Client since 1964



Progression is at the heart of G&T and one of our core business values. This means supporting our workforce to achieve their potential and thrive in the fast-changing world. By keeping their skills and knowledge up-to-date it supports our mission to deliver world class services to our clients.





Our industry leading Chartership Programme for apprentices and graduates currently has its largest ever cohort. But our focus is not just on supporting the next generation of talent to achieve their professional accreditation. We are just as committed to increasing and honing the skills and knowledge of our entire workforce throughout their careers.











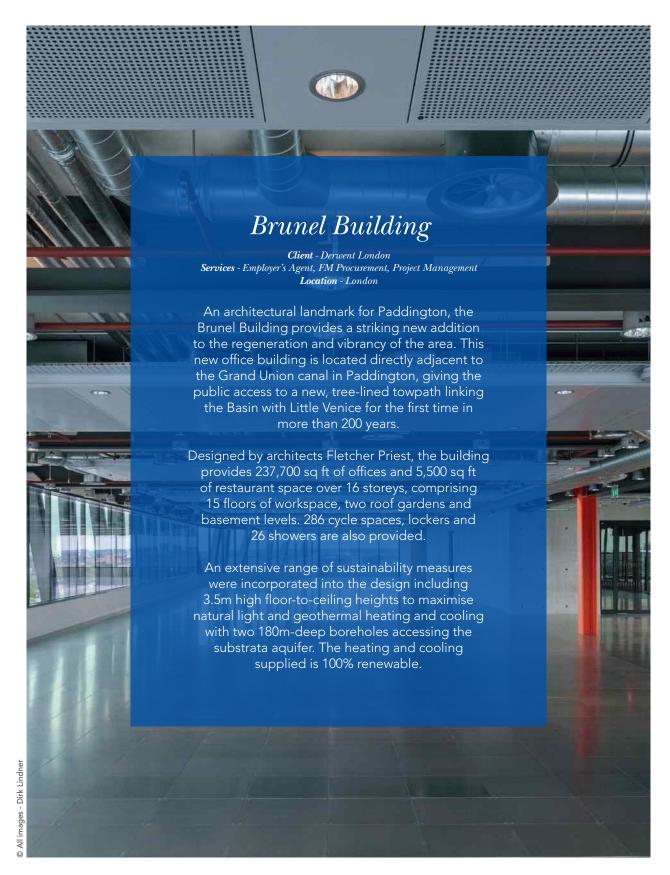
We have a range of development programmes and mentoring schemes – NextGen, Women's Development, Management, Professional and Partner Development programmes with more in the pipeline - which provide our people with the tools to meet the challenges and opportunities of the ever-evolving construction and property sector.

REGENERATION

Over the past year, G&T has worked on a number of urban regeneration schemes which are improving the physical structure of neighbourhoods, often reversing decline which has set in over many years.

Although the drivers of regeneration are largely based on economic gain, the needs of the community and wellbeing of individuals are becoming increasingly important in the regeneration of towns and cities. Greater consideration is now given to the impact on those who live and work in these local communities







The Brent Cross South masterplan includes 6,700 homes, workspace for over 25,000 jobs and a new high street with local shops and restaurants. At its heart is a focus on sport, play, health and wellbeing.

The vision for Brent Cross South is a new sustainable town centre creating a world-class destination that transforms current perceptions of Brent Cross. It will have unrivalled amenities for local people and visitors to participate in sport and play.





Central to the development is the opportunity to develop outdoor play and sports facilities along with new and complementary indoor sports facilities.

A healthy lifestyle will be promoted through improving public transport accessibility, reducing the dependency on motor vehicles. It will also provide a new network of walking and cycle routes together with a series of parks and squares.









The Tide

Client - Knight Dragon
Services - Cost Management
Location - London

G&T has been delivering Cost Management and Employer's Agent services on Greenwich Peninsula since 2000. Covering 150 acres with 1.6 miles of river front the Greenwich Peninsula masterplan aims to deliver 15,000 homes.

Located by the O2 Arena, The Tide is London's first-ever elevated linear park, connecting Peninsula Square by North Greenwich tube station to the North Greenwich riverboat pier on the River Thames.

The park is part of east London's vast Greenwich Peninsula masterplan and, once complete, will be 5km long, creating a loop through seven neighbourhoods on the peninsula.

Created by New York architects Diller Scofidio + Renfro – co-designers of Manhattan's High Line – in conjunction with engineers AKTII, the elevated walkway is formed from a series of sculptural islands. Four of these are single level and 6m high with a fifth, two level island 9m high allowing visitors to experience the park from different vantage points alongside trees and giant sculptures, including a piece from Damien Hirst.

The Carol Kimmelman Athletic and Academic Campus

Client - Kimmelman Family Foundation Services - Cost Management, Project Management Location - Carson, Los Angeles





This multi-court tennis training and sports campus is a partnership between the Kimmelman Family Foundation and several leading names in athletics and education including the United States Tennis Association (USTA), TGR Foundation – A Tiger Woods Charity and AEG Worldwide. When completed it will be one of the largest and most extraordinary non-profit community-serving centres in America.

The landmark complex will sit on 80 acres of landfill which will be repurposed to provide 52 tennis courts, eight soccer fields and a fitness centre, as well as a 25,000 sq ft academic centre for use by the community and schools at little or no cost.

Manchester Goods Yard

Client - Allied London Services - Cost Management, Employer's Agent, Life Cycle Costing Location - Manchester

Manchester Goods Yard is located at the heart of the new St. John's development and will be a new neighbourhood for enterprise, culture and living. The first building is the start of a 2m sq ft mixeduse development of a 12 acre site in Manchester city centre.

The four distinct blocks will be interconnected at the upper levels by a series of bridges and will provide 515,000 sq ft comprising basement car parking, ground floor leisure and retail, with commercial space on the upper floors.



Pall Mall

Client - Kier Property Services - Cost Management Location - Liverpool

G&T is supporting long-term client, Kier Property, after they were selected by Liverpool City Council to deliver a new mixed commercial quarter known as Pall Mall, in partnership with CTP.

The delivery of the masterplan includes over 400,000 sq ft of employment use, a hotel and extensive public realm which will regenerate Liverpool city centre, attract inward investment and create 1,800 jobs.

Planning permission has recently been granted for this exciting development.



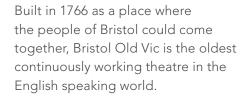












Its front of house has recently undergone a multi-million pound redevelopment. The mission was to create a pioneering twenty-first century theatre in partnership with the people of Bristol.

The redesign includes a spectacular full-height timber and glass fronted foyer which allows the theatre to be seen from the pavement for the first time in its 250 year history. The original Grade I Listed Coopers' Hall at first floor level has been converted back into a grand public room.





O Philip Vile

Sustainability



Green Lending is the means by which commercial lenders provide development finance to borrowers who develop green buildings or retrofit existing buildings with green or environmentally responsible features. The lending is conditional on the borrower fulfilling certain environmental criteria. Generally, this means that the borrower's sustainability strategy is closely scrutinised.

The first Green Loan in the UK was advanced in July 2014 and since then, green lending has grown in popularity with several major banks and other lenders offering development finance for projects with sustainable elements.

Green loans are structured so that borrowers can be contractually bound to their green loan obligations. If a borrower fails to use the proceeds of a green loan for the agreed green purposes, this can cause an event of default under the facility agreement.

The UK originally set a legally binding target to reduce its carbon emissions by 80% below 1990 levels by 2050 (Climate Change Act 2008). More recently, it was announced that an amendment will be made to the Climate Change Act to cut greenhouse gas emissions in the UK to "net zero" by 2050 – meaning that any emissions produced by the UK after 2050

would be offset by absorbing an equivalent amount from the atmosphere.

As 33% of UK carbon emissions come from the built environment, it clearly has a major role to play in order to help the UK meet its target.

The UK Government has set a target of reducing carbon emissions by 57% by 2032 on 1990 levels. The 'Clean Growth Strategy (2017)' includes £2.5bn investment committed to low carbon innovation and a 20% improvement in business energy efficiency and aspiration for as many homes as possible to be EPC B and C by 2035.

There is strong support from financial institutions for 'greening' finance and the sector is growing.

However, the UK is currently lagging behind other major economies offering green lending with France and Germany leading the green lending market in Europe.

With a growing emphasis on sustainability and the need to cut carbon emissions, there is certainly scope for green lending to become more widespread in the UK. As more borrowers become aware of this source of development finance, more lenders should start to develop their green loan offering to the market.

To read our full Green Lending report, visit https://marketintel.gardiner.com/











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Kirkstall Forge

Client - CEG
Services - Cost Management
Location - Leeds

The next phase of commercial offices of the Kirkstall Forge masterplan comprises 190,000 sq ft of Grade A office space across two buildings, along with a multistorey car park and basement.

The project will also deliver high quality public realm including a major open space linking the north and south banks of the river and the masterplan.

The buildings will achieve BREEAM and WIRED certifications and the larger of the two buildings will be WELL Ready.

Bothwell Exchange

Client - HFD Group

Services - Construction & Property Tax

Advice, Cost Management, Principal Designer
& CDM Consultancy

Location - Glasgow

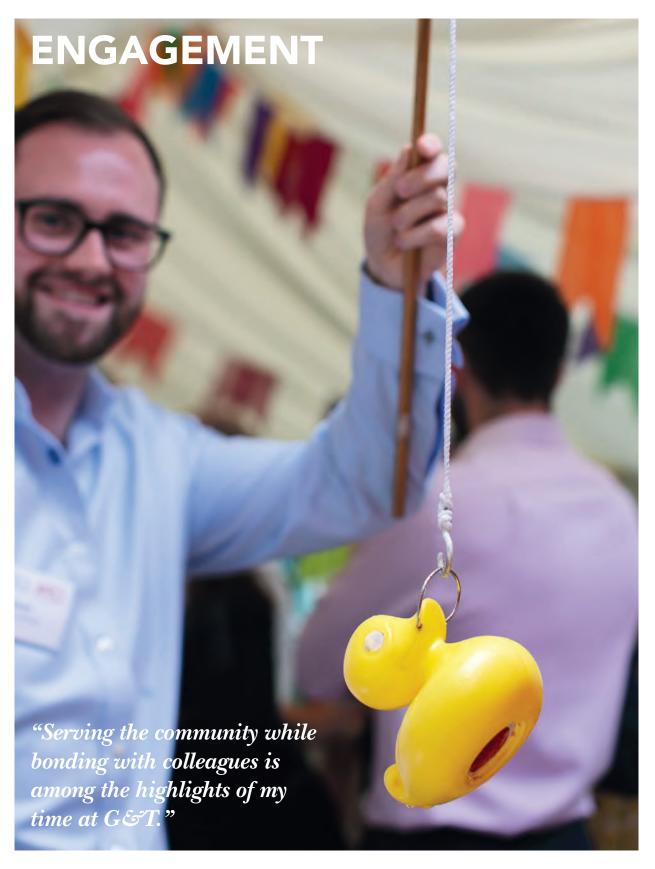
This high quality office development comprises two Grade A offices extending to over 460,000 sq ft.

177 Bothwell Street is the first development in Scotland accredited with a Platinum WIRED Score Certification, assuring future occupiers with the best connectivity available.











Through our sports and social programme, as well as volunteering and fundraising initiatives, we encourage team-spirit, collaboration and inclusivity across the firm and the industry because we believe these qualities help us deliver world class services to our clients and create good work/life balance for our people.

Over the summer we hosted a NextGen summer party at G&T HQ in association with the City Property Association. The G&T football team defeated the competition to claim victory at the Property 5-a-side tournament for the third consecutive year and our annual cricket match saw the Under 30s beat the Over 30s team with a nail-biting match umpired by Managing Partner, Adam Glover.







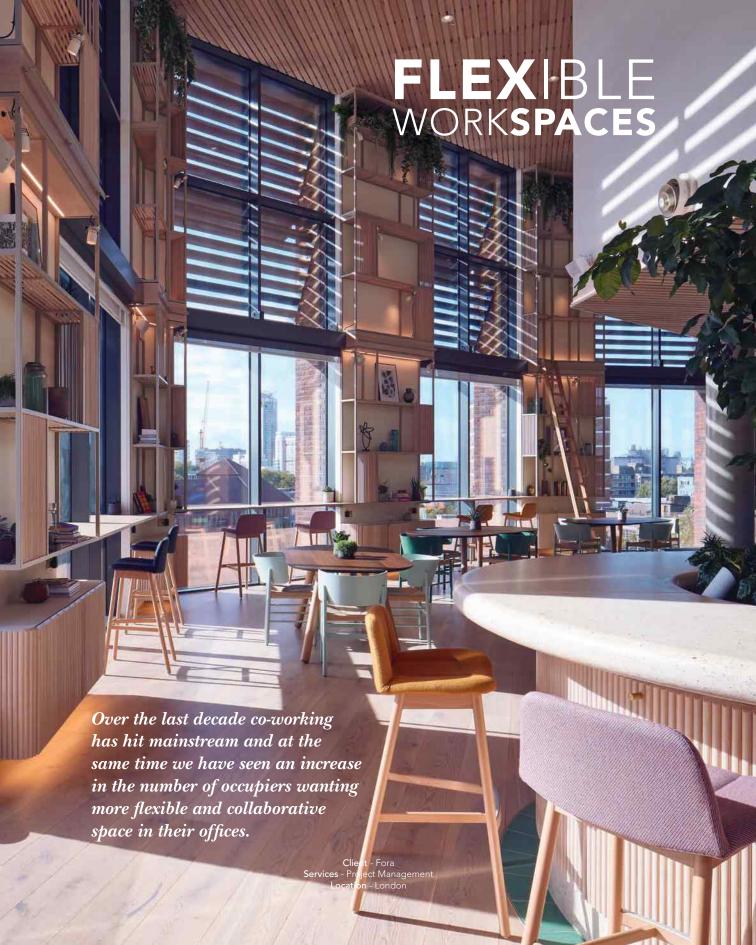








In New York our team volunteered to assist athletes with softball practice as part of the Young Leaders Committee's Special Olympics while our teams in Leeds and Manchester volunteered in the gardens at Brodsworth Hall as part of our support of English Heritage.





G&T's client Fora, backed by Brockton Capital, has been quick to recognise and respond to changing needs. They've expanded their Fora co-working model in the UK providing 'grown-up' workspaces that are contemporary with hotel-style hospitality features.

One of these spaces is their new opening Fora Borough that includes a flexible roof terrace and fifth floor café and entertaining space with views over London's skyline.

At this year's London Real Estate Forum G&T's NextGen debated the evolving trend of flexible working and posed questions about the future of the workplace.





User experience and wellbeing were identified as high priorities for firms wanting to attract and retain the next generation with the perception of office environments playing a key part in the war for talent. Encouragingly, the NextGen is seeing employers begin to recognise that different workspace layouts can support different tasks and encourage communication.





However, it was identified that collaboration is not the only objective. The introduction of quiet areas as a natural counterpoint to open plan offices acknowledges that productivity can also be improved by providing a range of different work spaces where employees can interact with each other.

Other areas up for discussion included technology and the focus on sustainability within the working environment.

The future of the workplace has never been so widely discussed or debated and it seems that flexible workspaces and new flexible ways of working are here to stay. Whatever the future holds, our office sector specialists will continue to be at the leading edge of this ever-evolving sector.

If you'd like to hear more from the NextGen read all about the debate at:

https://marketintel.gardiner.com/





The development comprises over 1.5 million sq ft of commercial, retail, leisure and residential accommodation. It is estimated that one-in-ten jobs in central Leeds will be based at Wellington Place once all buildings are complete.

G&T has been working at Wellington Place since 2008, providing Cost and Project Management services on Nos. 3, 4 and 7 & 8. We have just started work on 11 & 12 Wellington Place and have also provided Cost and Project Management services on fit-out schemes in Nos. 3, 5 and 6.

7 & 8 Wellington Place will be the home of a new Government Hub, with HMRC taking approximately 378,000 sq ft as the lead tenant. This is the biggest ever commercial property letting in Leeds, bringing over 6,000 civil servants to the city centre.

The project team has formed a strong relationship over the course of the development, so much so that as part of G&T's expanding NextGen





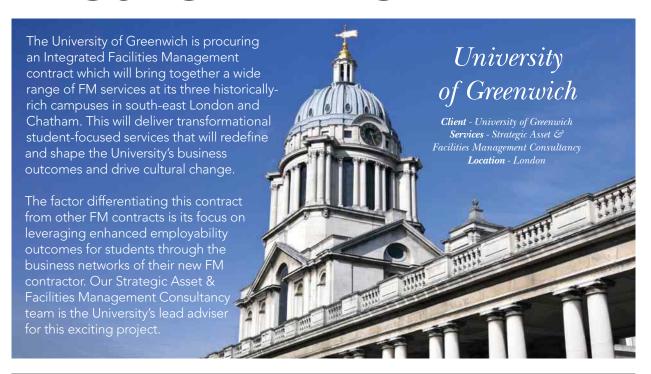


initiative we hosted a NextGen insight seminar with speakers from Sheppard Robson, Wates and G&T to explore some of the most interesting and challenging elements of the scheme.

Guests were invited to hear from those who have worked on the development, followed by a site tour of 7 & 8, where there was an opportunity to make new contacts and hear about the work that has been going on at one of Leeds' most talked about commercial developments.

"The opportunity to gain this insight with other NextGen individuals was a truly invaluable experience, especially to hear the diversity of opinions and experiences of the people who attended." Sarah Clarke, G&T Project Surveyor

PROJECT **NEWS**



The Honourable Society of Lincoln's Inn

Client - The Honourable Society of Lincoln's Inn Services - Cost Management, Principal Designer & CDM Consultancy Location - London

The first major capital construction at the Inn in over 20 years, the new facilities have been sensitively designed to avoid visual impact on the Grade II* Listed Great Hall. New build







elements have taken a subterranean approach with two new basements situated alongside the Great Hall.

The additional space provides modern, contemporary advocacy rooms with all spaces receiving natural daylight through a series of glazed top lights. The scheme also includes a new 120-seat lecture theatre.



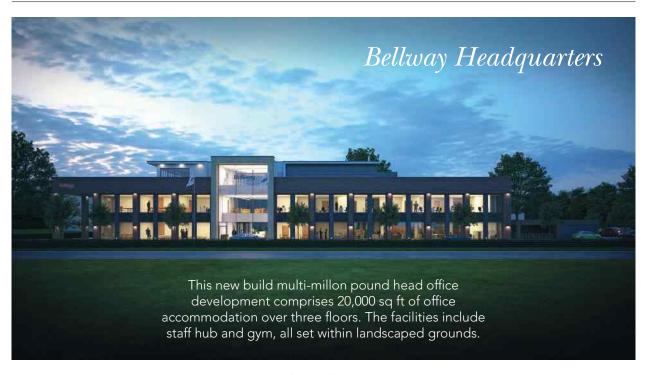
Leeds Building Society HQ Relocation

Based in Leeds since 1886, this new UK head office for Leeds Building Society will provide a collaborative, open working environment in the centre of Leeds for colleagues currently spread across three locations.

The refurbishment will include formal and informal workspaces while introducing greater connectivity through new link bridges across the four-storey atrium.

The new offices have been designed for lower energy performance and CO₂ in use through the all-electric environmental systems design and thermally efficient façade replacement.

Client - Leeds Building Society
Services - Cost Management, Project Management
Location - Leeds



Client - Bellway Plc
Services - Cost Management, Employer's Agent, Project Management
Location - Newcastle upon Tyne



LONDON PROJECTS

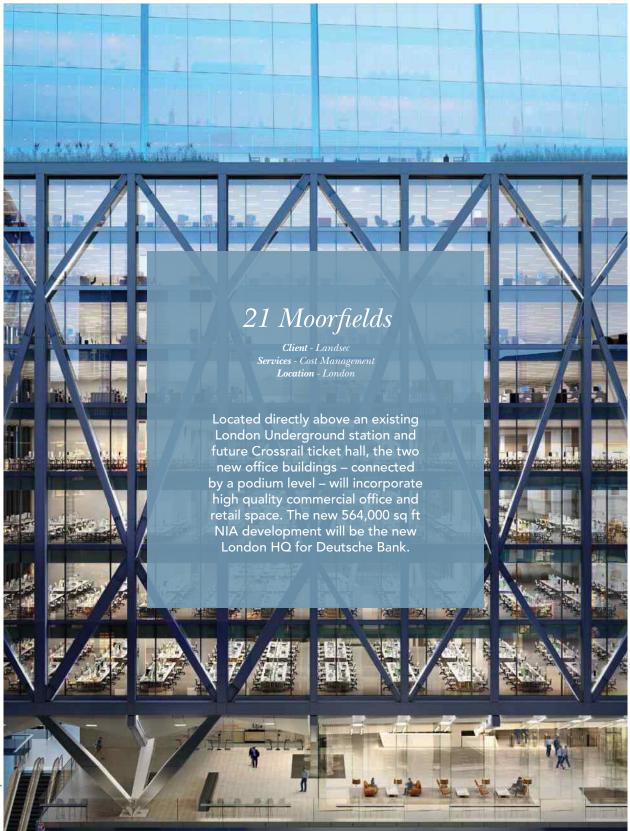


Bankside Yards West

Client - Native Land
Services - Employer's Agent, Project Management
Location - London

The three buildings, set across a constrained central London site, will deliver 250,000 sq ft of prime office space oversailing Blackfriars Viaduct and 257 residential units across two residential towers to a height of 48 storeys. The Network Rail arches will also be repaired and refurbished to provide retail, leisure and cultural space.

limages - Native Lan



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Knightsbridge Gate



Knightsbridge Gate involves the demolition of a series of existing apartment blocks together with the restoration and integration of existing Listed buildings at either end of the site. A new retail, office and residential building will be constructed behind the 120m long retained Edwardian façade.

Fronting directly onto Knightsbridge, the scheme will provide 15 new apartments fully fitted out to the highest specification, with the structure being acoustically isolated from the noise of the road and Piccadilly Line running below.

The development will also incorporate up to 18 new retail units on the ground floor with over 18,000 sq ft of commercial space above.

The professional team includes lead architect Dixon Jones, MSMR residential fit-out architect, Long & Partners MEP and WSP structures with Sir Robert McAlpine delivering the new building works, historic building restoration and fit-out.

Completion of the scheme is scheduled for the end of 2020.

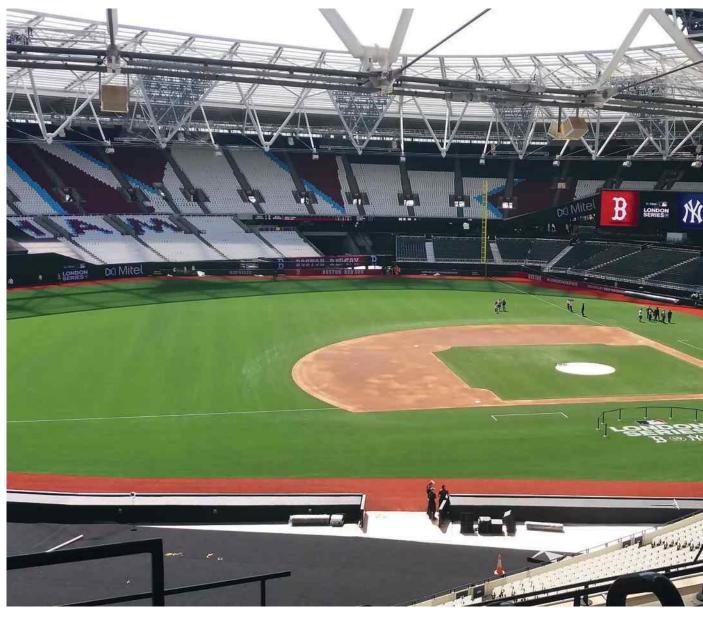
Client - APML Estate
Services - Principal Designer & CDM Consultancy, Project Management
Location - London





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BASEBALL OVERLAY OLYMPIC STADIUM

For the first time in its history, MLB has brought major league baseball to Europe, with the 2019 games taking place in June between the New York Yankees and Boston Red Sox at the London Stadium.

G&T's construction management team oversaw the procurement and delivery within the stadium of all specialist works to create the baseball field of play and pespoke stadium arrangements required to host this unique event.

The stadium works for the 2019 series necessitated micro planning for the fit-out with tasks and material movements planned on an hourly rolling basis within the 21 days available to the team from handover of the stadium by the operator to the subsequent handover of the completed fit-out to MLB just five days prior to the series' first game.

Planning and preparations are now underway for the 2020 series between St Louis Cardinals and Chicago Cubs.

Client - Major League Baseball
Services - Construction Management, Cost Management
Location - London



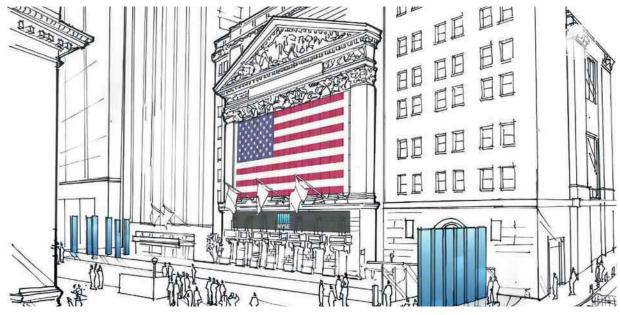
G&T has been providing Project and Cost Management services throughout the United States since 1992. We offer a full range of construction and property consultancy services across multiple sectors and project types from coast to coast from offices in New York and Miami in the east to Los Angeles and San Francisco in the west.



G&T has been working alongside Foster + Partners on a long-term masterplan for the Norton Museum of Art, with the aim of bringing back most of the original design created in the 1940s.

Three new double-height pavilions have been constructed to house a state-of-the-art auditorium, a new social meeting place (the Great Hall), an events space, education centre and a restaurant with indoor and outdoor seating.

Client - Norton Museum of Art Services - Cost Management, Project Management Location - Miami





NEW YORK STOCK EXCHANGE







Client - New York Stock Exchange Services - Cost Management, Project Management Location - New York

The New York Stock Exchange recently underwent a multiphased renovation programme at 11 Wall Street. Phase 1 comprised the renovation of 16 floors of approximately 145,000 sq ft. Works included modern finishes, open workspace environments, integrated ticker boards and glass walls.

We are currently providing Project and Cost Management services for the renovation of four lobbies on the Broad Street side of the Stock Exchange.



BOIES SCHILLER FLEXNER

The new 120,000 sq ft headquarters at 55
Hudson Yards for US law firm Boies Schiller
Flexner is set over three contiguous floors.
The offices include mixed-use work rooms,
conference lounges, call rooms, libraries, open
plan offices and collaboration spaces with
panoramic views of the Hudson River, as well as
a 4,000 sq ft café.

Client - Boies Schiller Flexner LLP Services - Cost Management, Project Management Location - New York

AKIN GUMP

We worked on the 210,000 sq ft fit-out of Akin Gump's new offices on the top four and a half floors of the Robert S Strauss Tower. The new offices include a penthouse level conference centre, interconnecting feature stair, high-end perimeter offices, terrace event space as well as other typical support, office, back of house and departmental functions.









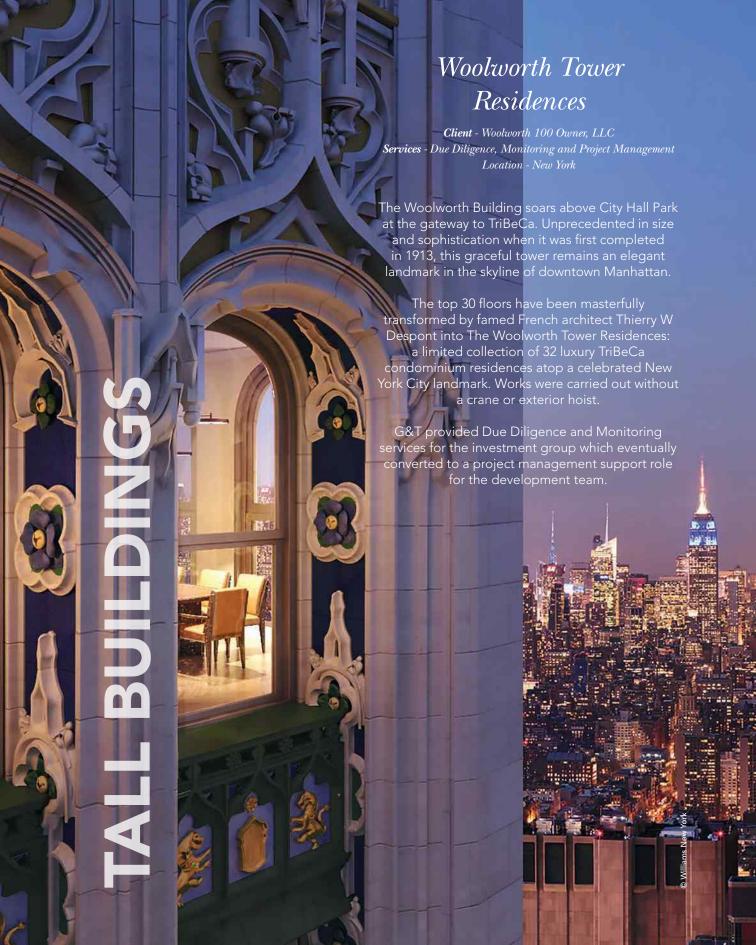




Client - Akin Gump Services - Cost Management, Project Management Location - Washington DC

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100 Bishopsgate

Client - The 100 Bishopsgate Partnership/Brookfield Services - Employer's Agent, Project Management Location - London



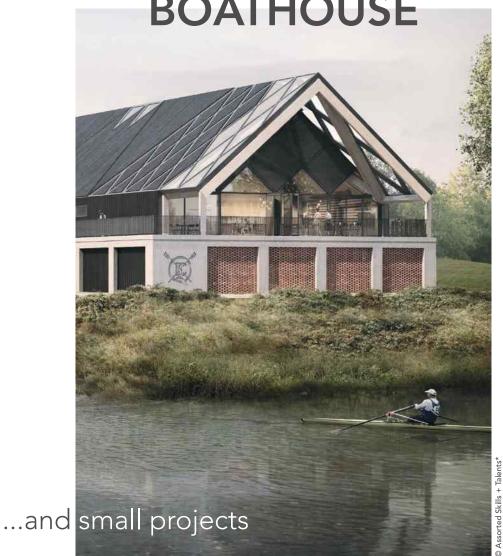
Designed by Allies and Morrison, the new 181m, 40-storey tower comprises 950,000 sq ft of office space with 360 degree views and clean, open floor plates. A large 7m high reception area is accessible on all four sides alongside new retail outlets around the base of the podium. The new public realm winds through the site and under the new building, providing access through the site as well as connecting the tower with the other new building on the site, 15-16 St Helen's Place.

G&T was employed to provide Project Management, Employer's Agent, Programming and Fit-Out Co-ordinator services for Brookfield.





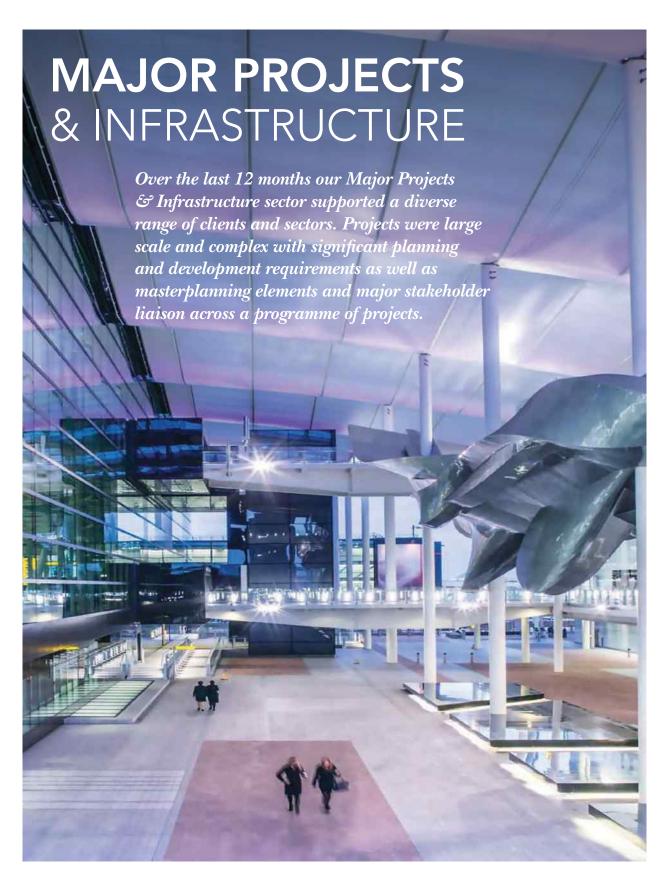




We are working on the new boat store, rugby pavilion and allweather pitch, together with the conservation and refurbishment of the existing boathouse, home to Quintin Boat Club and the University of Westminster Boat Club. The 7.5 acre site is the venue for the finishing crews and presentations following the Oxford and Cambridge Boat Race.

> Client - The Quintin Hogg Memorial Fund and Quintin Hogg Trust Services - Cost Management, Principal Designer & CDM Consultancy Location - London





Heathrow Independent Fund Surveyor

Services - Developing Monitoring Location - London

Our role is to ensure capital funds are invested efficiently to meet project objectives which involves our team assuring the programme and project development through major gateways followed by monthly reviews through the design and delivery phases. This includes reviewing the brief and business case, through governance, design development, procurement, delivery and transition to operation.

We are engaged on a diverse range of projects typically from £5m to £450m incorporating asset replacement, airport resilience, passenger experience and the Heathrow expansion programme using our expertise in development and project management, cost, schedule risk and opportunity, procurement and construction to ensure we identify and report on issues that affect delivery of value.





Feedkind Pilot Fermentation Plant

The project represented pioneering technology that created a sustainable product flow through a state-of-the-art bio fermentation process. We developed the project estimate and schedule through the feasibility stage and, following release of funding, led the project controls process through design, procurement, execution and qualification.





Ipsen

Client - Ipsen
Services - Contract Administration, Cost Management,
Project Management
Location - Oxfordshire

Fit-out of Ipsen's Milton Park facility enabled them to expand their research and innovation capabilities in the UK. The project was particularly challenging as it required implementing a construction project in a live and operational office and laboratory facility.



Project Lion

Client - Janssen Pharmaceutica NV
Services - Cost Management, Cost Planning,
Programme & Project Controls
Location - Belgium

We worked on the construction of a new small molecule analysis and pharmaceutical sciences laboratory building, complete with GLP (Grade B) and PBOEL 4 containment laboratories. The 10,400m² design utilises a modular lab concept suitable for approximately 250 full time staff.





High Aspiration Programme

G&T's High Aspiration Programme aims to build the profile of careers within the built environment and the opportunities we offer here at G&T. In partnership with Heathcote School, students studying the Design, Engineer and Construct (DEC) Course are invited to expand on their learning by attending 'insight days' at G&T HQ.

This year 30 pupils took part in various activities that introduced them to the roles of cost and project manager. After the event, the schoolchildren wrote a letter to their teacher explaining why they would like a career in construction and why they would like to learn more about G&T. The best six applicants were invited to complete a one-week work experience placement with G&T.



Summer Architectural Design Academy

As part of the NLA Learning Programme, G&T hosted two days of the Architectural Design Academy. This annual five-day course saw 15 young people aged 16-18 come together to be inspired about careers within the built environment. The students were tasked with delivering a creative brief surrounding this year's theme 'Housing in London' which they presented to industry professionals at the end of the week.



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Fairway, our expert witness and dispute resolution specialist business, had another very successful year with continued strong profit figures.

Expert witness, claims advice and dispute resolution remain at the core of Fairway's work for its clients, with the largest proportion of its new appointments being generated from existing relationships or referrals.

Focussing on its quantum and forensic delay expertise, the Fairway team supports its clients in the building, energy, infrastructure, manufacturing, marine and oil and gas sectors. Over the last 12 months, Fairway has seen particular growth in UK located disputes but still with a good proportion of disputes emanating from the international markets.

As in recent years, the client base continues to be varied and includes large multinational engineering companies, insurers, property developers and private individuals.

The Fairway team remains one of the most experienced and respected in the industry, which is the key reason why the business continues to enjoy such success within this specialised area of expert witness and dispute resolution.

