

M&A AND REAL ESTATE WORK INCREASING FOR MADRID FIRMS - GRANT THORNTON

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Law firms in Madrid will see an increase in M&A and real estate-related opportunities in the next 12 months, according to Grant Thornton Spain partner Gonzalo Navarro.

"While the legal market in recent years has been focused on employment, insolvency and restructuring law, in the coming year I predict there will be a focus on other areas," he says. "Spain has become a land of opportunity for investors who still considers Spanish companies an attractive option and consequently, there will be an increase in company-law related matters, more specifically, mergers and acquisitions."

Meanwhile, Navarro also highlights an increase in real-estate transactions due to foreign investment funds' appetite for assets in Spain, as well as the increase in Spanish real estate investment trusts, known as SOCIMIS. In addition, bank repossessions have meant more real estate assets are on the market. "This is creating business opportunities and is an upward trend that will continue," Navarro says.

Businesses' corporate governance issues will also create considerable opportunities for law firms.

“There will be a focus on all companies (not just listed ones) having to comply with corporate governance legislation, in order to be more competitive and safe in business. Companies will have to demonstrate that their governing bodies are responsible in order to be more competitive in an economy that is opening up internationally,” Navarro says. “By contributing towards greater internal control of companies and extending the scope of liability, it is hoped that this will ensure sustainability, enhance safety and raise the profile of corporate governance issues.”

Navarro adds that, in order to meet the new requirements established by the reformed Spanish Criminal Code, companies will have to strengthen their internal policies and systems with regard to corporate compliance.