

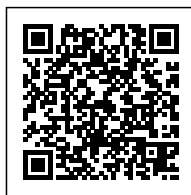
METROVACESA: BUILDING SUCCESS ACROSS EUROPE

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Good project management is essential in the fastpaced real estate sector according to Manuel Liedo, Metrovacesa's head of legal.

Como Director de la asesoría jurídica de Metrovacesa, la mayor empresa inmobiliaria en Europa, Manuel Liedo ha sido partícipe de los éxitos conseguidos por la misma. Actualmente, dirige a ocho abogados, además de otros seis en las oficinas regionales. Afirma que instruye a abogados externos sobre temas fiscales, laborales y criminalistas así como en casos complejos o especializados. Liedo describe su puesto como algo cambiante, y comenta el impacto que está provocando en el despacho la creciente importancia del gobierno corporativo. Liedo explica que "ahora nos centramos más en la prevención de conflictos a fin de garantizar la seguridad jurídica en todas las transacciones que realice la empresa". When Metrovacesa announced in March that it was acquiring a majority stake in French property giant Gecina, it created Europe's largest property company. In his role as head of legal, Liedo has been heavily involved in the company's success story. He joined the

organisation's legal team in 1991. Prior to then he had worked in the banking sector holding positions at both Banco Industrial del Sur and Grupo Banco de Vizcaya.

Although it can trace its roots back to 1918, Metrovacesa in its current form was created in 1988. In 2003, it acquired BAMl to become Spain's leading property company. Earlier this year, it acquired Gecina creating the largest property company in Europe. Today, Metrovacesa is listed on the Madrid Stock Exchange and is part of the select IBEX 35. Following the Gecina deal, over 50% of the company's property assets are located in France. In November, the organisation announced that it expects its year-end profits to be ahead of forecast and an impressive 42% higher than last year.

Manuel Liedo believes that his primary role as an in-house lawyer is to "protect the company's legal interests by preventing risks and solving problems". He leads an in-house team of eight lawyers and, with the help of external firms which he instructs on an ongoing basis, he aims to offer a comprehensive service to the business. He explains:

"The aim is to develop a multidisciplinary team to be able to offer a full service and wide range of advice. We also have six lawyers responsible for managing our regional offices, working essentially on real estate issues, essentially promoting, selling and buying land".

While lawyers gain a broad experience, each specialises in an area such as finance, tax, commercial as well as having specific knowledge in issues that are key to the company (hotels, parking, business park, office buildings). The legal team also share responsibility for litigation and two specialise in urban law.

As Liedo describes his role, it is clear that it is always evolving. The increasing significance of corporate governance regulations has rightly, he feels, left its mark. "We have focussed more on preventing conflict and trying to guarantee legal safety in company transactions", he says.

Knowledge of the business is important. "I believe it is essential to get high quality experienced legal advice from someone that understands the company", he says. "It is vital to get a complete report without gaps or errors. But the role of lawyers should not stop in advising but should stretch to assisting and being actively involved in adding value and offering the advantage that the knowledge of the law gives them".

Unsurprisingly, his attitude to the importance of the quality and independence of the advice he and his team can give means that protecting the firm is one of his greatest challenges. However, he also points to the pace of the real estate industry and the need to develop his lawyers properly.

"For me, the greatest challenge is to guarantee the legal safety of transactions, avoiding errors preventing and detecting problems", he says. "I also place enormous importance on promoting the ongoing training of lawyers and to ensuring that the information we provide is always exact and complete".

He feels good project management is required. "Getting everything done in a reasonable amount of time with no delays in our particular environment presents additional challenges".

The need for a quick and responsive service is also among his key criteria when choosing lawyers, but legal expertise and a knowledge and understanding of both the local sector and the actual business are also important. "For me, having no delays to the service is key. The main priority is to offer a quality service, not just understanding this as effectiveness and qualifications, and to pay attention to time on an ongoing basis".

Once he is satisfied that these criteria are met, he will consider the strength of existing relationships, cost and the size of the firm, in terms of the total number of lawyers. Other important factors are a firm's international credentials and the range of services it offers.

Manuel Liedo instructs external lawyers for financial, employment and criminal law advice. He also uses external law firms for complex or very specialised cases as and when needed. He manages the company records and taxation issues in-house. "We tend to use external lawyers in specialist areas where they have a real understanding of areas which might be outside our normal real estate activity", he says.

His legal spend has increased. "Our expenditure is increasing as we are doing more and more transactions every year. In addition, we have seen the amount we spend on litigation go up".

In general, he is very satisfied with the service he receives from his lawyers. "The lawyers we work with are fantastic professionals. They all make every effort to get the best result for their clients. Sometimes they're successful and sometimes they're not". Again, he emphasises the need for good project management. "I have found that it's always necessary to have close follow-up of progress and detailed development to ensure that the relationship works well for both parties. If there are issues with the service we receive, I always find they can be resolved by talking through the problems with the lawyers".

Metrovacesa's recent acquisitions have been outside Spain. On the issue of Anglo-Saxon versus local firms, he chooses whichever is appropriate for the transaction. "On local matters, I see no difference, but the advantage of the Anglo-Saxon firms is their network and expertise when dealing with international issues. To have this experience to hand simplifies matters".

Next year, Manuel Liedo will celebrate 15 years with Metrovacesa. He has seen the company grow and develop enormously in that time, but it is likely that, in such a complex and fast-paced environment, change will continue to be a feature of his role.

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