

Avoiding stadium development disasters: securing funding, containing costs and exploiting assets to be main themes at forthcoming seminar

Wedlake Bell specialist Sports Business Group to host event aimed at increasing chances of project success

How can stadium owners and developers avoid the potentially disastrous consequences of failing to deliver sports and leisure stadium projects on time and on budget, how can they avoid funding problems, and how can they maximise the return on stadium assets once a project has finished?

These key topics will be addressed at a seminar hosted by commercial law firm Wedlake Bell later this month, at which experts from property consultants Savills and Drivers Jonas, architects HOK Sport and insurers Griffiths & Armour, will join property, construction and commercial lawyers from Wedlake Bell's specialist Sports Business Group as speakers.

Says David Earl, Property Partner at Wedlake Bell, "The problems associated with stadium development are well known and often result in unwelcome publicity, but it doesn't have to be that way. There are many things stadium owners and developers can do to significantly increase their chances of success."

"The aim of this event is to help guide all those involved through the funding, design, planning, procurement, insurance and stadium exploitation issues so that they can achieve their ultimate goal of creating a first-class stadium that wins not just the hearts of the fans but is also a successful business asset which adds value to the club or organisation concerned."

Construction Partner Joe Bellhouse says, "It may sound obvious, but too often inadequate forward planning causes problems which can then escalate quickly."

"For instance, when it comes to project planning and procurement, issues like setting out clearly at the outset the different phases of the programme and what incentives and controls should be included in the contract are vital to ensure timely delivery. Reliance on liquidated damages to provide compensation for delay or to act as a deterrent is too simplistic and it needs to be part of a raft of measures geared towards delivering a successful outcome."

Adds Adrian Heath-Saunders, IP and Commercial Partner and Head of Wedlake Bell's Sports Business Group, "Getting the actual development complete is just part of the story. The construction of a new stadium, or redevelopment of an existing facility creates an ideal opportunity to think about additional revenue streams other than "bums on seats", from the grant of naming rights to the issue of seat debentures. The seminar will address some of these additional methods of stadium exploitation."

Wedlake Bell has over 25 years experience of advising the sports sector and has extensive expertise in stadium development. The firm played a key role in the recent successful £25m Brit Oval cricket ground redevelopment, providing advice on dealing with multi-faceted financing and construction arrangements, negotiating naming rights and major sponsorship deals, as well as being involved in its planning and commercial issues.

The seminar, which is aimed at senior executives and in-house lawyers of sports clubs, governing bodies, finance providers, developers, architects, local authorities, sponsors, suppliers and manufacturers will look at:

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- **Feasibility:** Prospects of success – will it work and is it worth it?
Geoff Aucock, Drivers Jonas
- **Planning:** Ways through the maze – tips on getting planning permission
Patrick Grincell, Savills
- **Real Estate and Funding:** Who can stop you and why. How to pay for it.
David Earl, Wedlake Bell
- **Design:** the importance of design in the overall success of a stadium project
Philip Johnson, HOK Sport
- **Procurement and insurance:** planning, managing and insuring a project to eliminate development risks
Joe Bellhouse, Wedlake Bell and Roger Moore, Griffiths & Armour
- **Stadium exploitation:** from naming rights to seat debentures – how to get more sweat from your assets
Adrian Heath-Saunders, Wedlake Bell

The seminar will take place from 2pm on Thursday 24 April at the Ashes Suite, the Brit Oval, London SE11 5SS.

For more information contact Niamh Johnston on 0207 395 3000, nmjohnston@wedlakebell.com, or visit www.wedlakebell.com/sports.

About Wedlake Bell

Wedlake Bell is a 42-partner law firm with offices in central London and Guernsey. Its core practice covers corporate finance, intellectual property and media, employment and pensions, commercial and residential property, investment funds, banking, tax and trusts, construction and litigation. Internationally it is a founder member of Trans European Law Firms Alliance (TELFA) and is associated with the US law firm Fredrikson & Byron.

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