

DOING BUSINESS IN THE UK

A GUIDE TO ESTABLISHING YOUR BUSINESS



THE UK IS OPEN FOR BUSINESS

The UK's simple and transparent regulation coupled with trusted legal and accountancy systems make it one of the most attractive and straightforward countries in which to do business. With its open and vibrant business climate and long history of encouraging entrepreneurship, it is the ideal place to start and grow a successful enterprise. Despite the UK's welcoming environment, it has its own distinct regulations and business practices so, whether you are looking to set up a new business here or expand an existing one, it is important to work with an expert legal team which can support you in navigating the landscape and avoiding potential pitfalls from the very outset.

COLLYER BRISTOW SUPPORTS BUSINESSES

Collyer Bristow LLP is a long-established central London law firm. We provide high quality, individually tailored legal advice, often with a cross-border aspect, to a portfolio of international and domestic clients including businesses, ambitious entrepreneurs and wealthy individuals and families. We specialise in Business; Dispute resolution; Private wealth; and Real estate services.

Our clients choose Collyer Bristow because they, like us, appreciate individuality, creativity and collaboration. They recognise that their needs may be unique and complex, or that in progressing with their legal issues they value a more engaged and personalised service from their lawyers. We take time to build relationships so as to understand the commercial objectives behind every transaction or dispute. We find this allows us to operate more strategically on our clients' behalf and to best support the achievement of the outcomes they desire.

The firm is well known for its high standards of client service. We combine a long history of high-quality legal work and professionalism with a dynamic, commercially astute team of lawyers. The firm and individuals are ranked in the leading legal directories including Chambers & Partners and the Legal 500.

Creating strong and enduring business partnerships

We support ambitious, often owner managed businesses, investors and entrepreneurs in building, operating and scaling enterprises from early stage right through to exit, and enhancing and growing all of their capital – financial, intellectual and never forgetting emotional.

We passionately support entrepreneurship providing legal expertise to aspirational and growing businesses whose founders want to succeed, evolve and challenge the status quo.

Our Corporate team has significant experience on both sides of funding transactions, advising early stage businesses on obtaining investment, and advising Private Equity houses, hedge funds and Venture Capitalists on the acquisition, management and disposal of their investment portfolios. Working with some of the best-known investment houses, we have excellent insight into what the key participants on both sides want and how best to deliver it for mutual benefit.



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(1) FUNDING YOUR BUSINESS - EQUITY VS DEBT

All businesses require cash to get established and expand. From paying suppliers and entering into leases to engaging employees and protecting intellectual property, it is fundamental for a business to operate.

Traditionally companies have raised funds by two methods:

The first method is **debt** which is when a lender, such as a bank, loans money to a borrower (i.e. the company). Usually the loan is secured by the lender taking a charge over the assets of the company. By securing the loan the lender increases the likelihood that the monies lent can be recovered should the company run into financial difficulties. The main "cost" of the money to the company is the interest (and related fees) charged by the lender.

The second is **equity**. This is where a company issues shares (or equity) in itself to investors in return for money. The subscription monies paid by the investors to the company cannot be secured in the same way that a loan can. This means that often the investors will want the returns on their subscription monies to be higher, given the greater risk posed if the company goes bust. As such the "cost" of the money to the company is often greater, and in addition the investors will often seek greater control over the company in order to mitigate the risk of its investment being misused.

The Collyer Bristow Corporate team can support you whether you are:

- A company seeking equity or debt investment; or - An investor or bank seeking to invest into/loan monies to a company.
 - The company wants to ensure that the obligations attached to the financial investment do not interfere with how the business is run whilst the investors are focused on achieving their projected returns within certain timeframes. Our team has the expertise to balance these drivers, coming up with creative, commercial solutions which fulfil the objectives of all involved.
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(2) BUYING AN EXISTING BUSINESS

One way to establish in the UK is to buy an existing business.

Buying an existing business is a significant decision, and can be a long and complex process. We will work with you closely, guiding you through the process, to make sure you efficiently and cost effectively de-risk your position, whilst achieving your objective of acquiring the target business.

You should consider the following steps:

Target the Business for Acquisition / Heads of Terms

When you have identified a target company or business to acquire, the next step is the creation of heads of terms. Carefully drafted heads of terms, which reflect all the major commercial points, such as the price and deal structure, will mitigate the risk of time being wasted later on in the process. Please note that you might want to create legally binding obligations, even at this stage of the negotiations, such as confidentiality provisions and exclusivity (if required).

Due Diligence

Although you may have done your own research, as well as the preliminary valuation of the target business, you will also need to instruct lawyers and accountants to carry out a more thorough analysis of the target's business, corporate structure and

existing legal documentation. Legal due diligence of important commercial contracts, data protection practices, any current financial arrangements and charges, employee contracts and other relevant areas will make sure that you are buying a sound business, without major problems.

Sale and Purchase Agreement ("SPA")

This is a contract which you and the seller will execute if all the parties are happy to "seal the deal". The SPA will, among other things, include a suite of warranties and potentially even indemnities from the seller. Negotiating the SPA can be a lengthy process, but well drafted provisions, and in particular, warranties and bespoke indemnities, targeting the potentially problematic areas of the business, are vital for your protection. A properly drafted SPA will accurately reflect the deal structure, and cover any issues identified during the due diligence.

Post-completion optimisation

Collyer Bristow is a full-service law firm. Having assisted with the acquisition of the business we can assist with improving any areas which were identified during due diligence as being sub-optimal prior to completion – e.g. improving customer contracts or privacy policies.

Collyer Bristow can support you through the process, including:

- checking and improving your Heads of Terms and advising on the necessary terms, including the required legally binding provisions;
 - conducting the thorough due diligence of the target so that you are fully aware about any problematic areas, as well as implementing legal mechanisms to safeguard you against the relevant risks;
 - negotiating the most favourable terms for you;
 - preparing the SPA and other ancillary documentation, including any employment contracts;
 - providing effective data protection advice which is vital in the light of the enhanced data protection regulations and recent hefty fines for breach;
 - dealing with any filings at Companies House; and
 - providing any post completion optimisation of the business' legal position (e.g. assisting with updating the processes of the target's business to ensure legal compliance).
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(3) EMPLOYMENT LAW CONSIDERATIONS

At the appropriate time, you will be looking to employ or engage staff. Under current UK law, there are three categories of individuals providing services in the job market: 1) employees, 2) workers, and 3) self-employed contractors. It will be necessary to identify the exact needs of the business as each category of staff has different rights and obligations which you will need to be aware of.

Written particulars

It is always best to have a written agreement in place to clarify the nature of the working arrangement. This should be supplemented by appropriate policies and procedures usually contained within a staff handbook. From 6 April 2020 for employees and workers (i.e. anyone who isn't a self-employed contractor) it is necessary to provide a written statement of particular terms of their employment.

Key compliance points

When recruiting, businesses must ensure that employees and workers:

- have the legal right to work in the UK;
- will be paid at least the National Minimum Wage ('NMW');

A photograph of two men in business attire standing by a large window. The man on the left is wearing a light grey suit and is smiling broadly, looking towards the man on the right. The man on the right is wearing a dark blue suit, a checkered shirt, and glasses, and is looking down at something in his hands. The background shows a modern office interior with large windows and a wooden desk in the foreground.

**"THE CORPORATE TEAM
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IN A COMMERCIAL CONTEXT."**

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- will work in accordance with the provisions of the Working Time Regulations 1998 (although it may be possible to 'opt out' of the limit on the maximum number of hours worked per week);
- will receive an entitlement to take paid holiday; and
- are auto-enrolled into a pension scheme if they met the eligibility requirements (unless they opt out).

Statutory rights

Employees have enhanced statutory rights which include the right to receive: a minimum notice period upon termination (after 1 month's employment), sick pay, certain types of pay and leave when having a child or adopting. Crucially once employees have worked for two years or more, they are entitled to receive a statutory redundancy payment, and also have the right not to be unfairly dismissed (although in certain circumstances, depending on the grounds for dismissal, the two year limit may not apply).

Equality in the workplace

Employers must be mindful of diversity and inclusion within the workplace and ensure there is adequate protection in places for workers and employees who could be treated less favourably than others based on certain 'protected characteristics'. Those are: age, disability, race, religion or belief, sex, sexual orientation, gender reassignment, marriage and civil partnership and pregnancy and maternity. Some positive steps are required to ensure compliance including making reasonable adjustments for staff with disabilities and providing equal pay for work which is broadly similar or equivalent.

Business Protection

Certain terms are implied into employment contracts for example the duty of good faith and fidelity to their employer. However, in reality, the protection offered by implied duties is fairly limited and to adequately safeguard businesses, it is advisable to include express provisions relating to confidentiality (subject to certain exceptions e.g. 'whistleblowing'), any appropriate post-termination restrictions and any intellectual property restrictions.

Collyer Bristow can support you by:

- advising you on the different categories of staff, considering which might best suit your business needs and advising of any related risks;
 - drafting Consultancy Agreements, Contracts of Employment, Director's Service Agreements and any relevant policies and procedures;
 - ensuring your business is adequately protected by advising on and drafting appropriate restrictive covenants and provisions for garden leave and confidentiality;
 - avoiding and where necessary managing employment disputes;
 - advising on business transfers (TUPE), re-structuring and redundancies, including the relevant consultation processes; and terminating employment relationships fairly to minimise the risk of claims.
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(4) IMMIGRATION

Employing staff from outside the UK

You may wish to employ staff from abroad, perhaps from an existing overseas business, or because the expertise your business requires cannot be found in the UK. Alternatively, you may yourself require a visa to work in the UK.

As the UK is no longer in the EU, the majority of non-UK residents (including those from the EU and EEA) will require some form of visa or other permission to work in the UK, and all UK businesses wanting to employ overseas nationals will require a licence to do so.

It is vital that immigration issues are considered at an early stage in your planning as there are severe consequences for

breaching immigration rules. These include fines for employing individuals without the right to work in the UK and, in serious cases, deportation of individuals who fail to comply with their visa conditions.

We can advise UK businesses on applications for the necessary registration with the Home Office to be able to employ workers from overseas, as well as on the continuing monitoring and reporting obligations for such businesses. We can also advise the workers themselves on their individual visa applications.

At present, there are a number of immigration routes available for those coming to the UK to work for or to establish a business. The rules surrounding each route are often complex, with a number of traps for the unwary.

Collyer Bristow's can support you by:

- guiding you practically and pragmatically through the immigration process to ensure that the correct tools are in place to help you expand your business.
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(5) CHOOSING PREMISES FOR YOUR BUSINESS

Choosing premises for your business

When choosing premises for your business there are a number of factors to consider. What works for one business may not work for another, so it is sensible to consider all the options.

Location, location, location

When setting up business in the UK, the location for your premises is a key consideration. The costs associated with property in the UK vary greatly by region. Setting up in London may be crucial for your business, or it may be an unnecessary expense. There are a number of locations which have good access to London without the same costs.

Depending on the type of business, different locations may be more or less appropriate. This could be a question of available space, transport links, access to shipping, or available talent. Many cities outside London with prestige universities can offer a good pool of talent, depending on your requirements.

What model of occupation?

There are four main models of premises occupation, each with its own advantages and disadvantages.

(1) Freehold

A business that owns the freehold title to a property owns the property in perpetuity.

The freehold owner will be solely responsible for maintaining the property, with cost implications.

A freehold property may be subject to a number of restrictions on use, so not every property will be suitable for every business.

Acquiring a freehold can be time-consuming and involve instructing numerous professionals such as lawyers, surveyors and property agents.

Freehold properties are commonly accepted as security by lenders, usually by way of a mortgage. This can provide businesses with useful liquidity, or commonly the mortgage may be used to fund the purchase of the property itself.

(2) Long leasehold

Unlike with freehold, a leasehold title to a property is for a set term. Longer leases are often for a period of 99 years or more.

As with freehold property, leasehold properties may be subject to use restrictions.

Usually a premium will be payable for the acquisition of a long lease, with the trade-off that the rent is usually much lower than for a short lease and the lease may be transferred without the need to obtain the landlord's consent.

(3) Short leasehold

The term for short leases is typically much less than 99 years. 10 years or 15 years is more indicative of a short lease. This gives businesses greater flexibility to change over time, not being tied to a long-term investment.

In contrast to long leases, short leases usually involve no premium payable on their acquisition. The trade-off is a higher rent price which is commonly reviewable periodically, for instance every 5 years. Usually rent is payable quarterly in advance, and the landlord's consent is needed to transfer the lease.

(4) Licences to occupy

These are typically for co-working spaces or for start-up incubator models of office space.

Unlike freehold or leasehold interests, licences to occupy give no proprietary right to the premises. Instead they give permission to occupy.

The occupier will not have exclusive possession of the premises, and will not be able to transfer the licence to a third party.

The period for a licence may be fixed, or it may be indeterminate.

What associated costs are involved?

Each of the above models will have different associated costs. Typically for freehold and long leasehold titles to property, the costs of acquiring title will include legal costs, Land Registry fees, stamp duty land tax (SDLT), surveying costs, and local searches and enquiries to identify any issues affecting the property.

SDLT is payable on 'land transactions' in England, Wales and Northern Ireland on properties over a certain price, with some exceptions. The threshold for SDLT for commercial properties is £150,000. The rate of tax is calculated differently for freehold and leasehold properties:

For commercial freehold property, the SDLT rate is 0% up to £150,000. It then increases incrementally up to 2% on the amount between £150,001 and £250,000, and 5% on any amount over £250,000.

For commercial leasehold property, the SDLT is payable on the net present value of rent (NPV), which is the price of the lease premium plus the value of annual rent payable. Where NPV is less than £150,000, the rate of tax is 0%. This increases incrementally to 1% on the NPV between £150,001 and £5,000,000, and for anything over £5,000,000 the rate is 2%.

Collyer Bristow' can support you with all of your Real estate requirements.

Our Commercial Real Estate team acts for real estate owners, investors, landlords and tenants, developers and funders, dealing with all types of transactions from multi-million pound portfolio acquisitions to individual sales, commercial lettings, and ongoing management. We also provide international services, acting for foreign investors and offshore trusts in the acquisition, development and management of properties.

COMMERCIAL CONTRACTS

Any business operating in the UK will need written contracts in place to protect it from risk. Typically, your business will need a set of standard terms and conditions with both its customers and suppliers.

The specifics of your business's agreements with its customers will depend on your sector (for example, you'll need certain intellectual property and licensing provisions if you provide software) and whether your customers are other businesses or consumers (if the latter, your terms and conditions must be in plain English and must not include any clauses that could, under UK consumer legislation, be deemed unfair and void).

It's preferable to contract with your suppliers on your own terms, so that you can set the most favourable position regarding the level of risk and liability your business is prepared to take on if something were to go wrong.

Rather than set up a British subsidiary, some non-UK businesses who wish to expand their reach to Britain choose to appoint a local distributor, agent, or franchisee to supply their products or services in the UK. There are advantages and disadvantages to each of these different business models, as well as certain local laws to consider: for example, if you appoint a UK commercial agent, this will be regulated by the Commercial Agents (Council Directive) Regulations 1993, under which the agent may be entitled to an indemnity payment or compensation upon termination. Collyer Bristow's Commercial lawyers regularly advise clients on which structures and models might be the best fit for their particular businesses, taking into account their own particular needs and goals.

One of your business's most valuable assets may well be its information, such as marketing lists, product designs, or source code. You should consider whether you require any non-disclosure agreements (commonly known as 'NDAs' or 'confidentiality agreements') in order to protect your trade secrets and other commercially sensitive information and in preventing it from falling into the wrong hands.

Last but not least, with increasing scrutiny in the UK of businesses' bribery and anti-slavery practices, you should consider (depending on the size of your organisation and its risk profile) to what extent you might require robust anti-bribery and anti-slavery policies and procedures in place, as well as certain contractual protections covering these issues in your agreements.

Collyer Bristow can support you by:

- drafting terms and conditions tailored to your business's priorities, ensuring as far as possible that you are paid on time and that your liability and risk exposure is limited.
- negotiating with your suppliers where they insist on you contracting on their terms, ensuring that your business is protected.

Our Commercial team advises on the full range of commercial matters a business faces. Whatever contract you need, it is likely we will have advised on something similar many times before. This experience saves time and cost. It also means we can advise you on things to consider (commercial, strategic and legal) on your proposed commercial arrangements.

Many of our team have worked in-house at some stage. We understand the importance of quick turnarounds. We understand the importance of commerciality – of understanding your business and your business objectives; of keeping in mind what is important and less important; of ensuring your contracts are tailored and fit for purpose so that they help you achieve your objectives whilst protecting you against commercial risk. We are committed to crafting agreements which ensure your interests are protected and ultimately give your business a competitive advantage.

A photograph of two women in an office environment. The woman on the right, with dark hair and wearing a grey blazer, is looking at a laptop screen. The woman on the left, with long brown hair, is pointing at the screen with her right hand. In the background, there is a black metal shelving unit with several potted plants in white pots.

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CLIENT FEEDBACK

BRAND PROTECTION & INTELLECTUAL PROPERTY

Your brand is vital to the success of your business in the UK. It is what makes your business stand out from its competitors, so it's important to make your brand as distinctive as possible.

UK businesses can take advantage of a sophisticated regime of intellectual property rights (such as copyrights, trade marks, patents, and design rights) for protecting and monetising their brand and any other valuable intellectual property (IP) they may hold. Many of these rights will not be unfamiliar to your business if it already operates in other countries that have signed up to the relevant international IP conventions. If your business does already operate in another country,

Copyright and trade marks are key IP rights that most businesses should consider. In the UK, copyright arises automatically and there is no need to register it. Generally, copyright in any work created by your business's employees during the course of their employment will belong to your business, unless agreed otherwise. However, the default position is that independent contractors and consultants will retain ownership of the copyright in any work they produce for your business, even if they're being paid for this work. It is therefore crucial to ensure your agreements with them include appropriate clauses to address this, for example by requiring that all IP created by those consultants and contractors is assigned to your business.

Trade marks offer protection for brand names, logos, and other signs that indicate trade origin. If you register a trade mark and another person uses your branding protected by that mark without authorisation, then it's much easier to put a stop to the infringement. Without registering a trade mark, your business would only be able to make a claim against the infringer for 'passing off', which is very difficult to prove.

Collyer Bristow and our trusted network of trade mark attorneys can support you with:

- undertaking an audit of your business's existing IP in order to consider the best means of protection in the UK.
 - advice on your brand strategy and help to secure appropriate trade mark registrations. It's worthwhile remembering that your business's ability to present registered IP rights as part of its portfolio could help to impress potential investors.
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DATA PROTECTION

It is likely your business will process personal data (that is, any information relating to an identifiable living individual). The way your business handles personal data in the UK should not be treated lightly. Although the UK's privacy regulator, the Information Commissioner's Office (ICO), is generally considered business-friendly, it has the power to fine businesses up to 4% of their worldwide turnover or £17.5 million (whichever is higher) for breaches of the data protection legislation, so compliance is critical.

The handling of personal data is regulated in the UK by a legislative framework that includes the UK General Data Protection Regulation (UK GDPR), the Data Protection Act 2018, and the Privacy and Electronic Communications Regulations 2013 (PECR). In addition, businesses that process the personal data of individuals based in the European Economic Area will also need to comply with EU GDPR.

If your business processes personal data in the UK, you will need to register with the ICO, implement appropriate data security measures, and have in place on your website appropriate privacy and cookie notices. You will also likely need to enter into data processing agreements with any third party with which your business shares personal data. Depending on the scale of your business's processing of personal data and where you have a geographical presence, you may also be legally required to appoint a data protection officer (DPO) and, if you process the personal data of individuals in the European Economic Area, an EU data protection representative (you will also need a UK counterpart representative if you have a presence in the EU).

Collyer Bristow can support you by:

- navigating you through this complex regulatory landscape and helping implement best practice. We also provide training for staff, to ensure key individuals are aware of their responsibilities concerning personal data.

PROTECTING PERSONAL WEALTH

Succession planning is rarely a top priority for entrepreneurs starting out on a new venture. However, it is something all business owners should consider at an early stage.

In terms of lifetime planning, it is important to identify early on any key dependencies where knowledge or control of the business are pooled in one person. What risks will the company face if this person were to suffer an accident and lose the capacity to make decisions? We can help mitigate these risks by putting in place lasting powers of attorney, to ensure that if the worst happens your business will continue to operate.

And what about the next generation? It is vitally important that entrepreneurs have a tax efficient and up-to-date Will in place to ensure that their share in the business will pass to their chosen beneficiaries. If you do not have a Will, your estate (including any business interests) will pass according to the statutory intestacy rules. This can result in assets passing to people you had not intended to benefit, or who may be unsuitable to continue running your business.

There are valuable inheritance tax reliefs available for 'business property' interests, which includes shares in private companies and interests in other types of business, such as partnerships. Such interests can be ring-fenced for your beneficiaries in a well-drafted will, benefitting from tax relief of up to 100%. Under current rules, there is also some beneficial tax planning that can be deployed in combination with a trust of your business property to help pass assets down through the generations without incurring a hefty inheritance tax bill.

The wealth that your business generates should also be protected from life's events, such as divorce or bankruptcy, which could carry the risk of business interests being dissipated or diverted away from your intended successors. In such circumstances, the use of trusts offers a practical way to steward your wealth while providing control and protection of the assets.

Collyer Bristow can support all of your personal legal requirements.

Our Private Wealth team assists wealthy individuals, families, typically entrepreneurial & international, & family offices in building businesses, preparing for succession, managing homes, dealing with investments & assets, resolving disputes, protecting their privacy & fulfilling their philanthropic aims.

A LITTLE MORE ABOUT US



WE ARE RECOGNISED
BY THE TIMES AS ONE
OF THE BEST LAW
FIRMS IN THE UK IN ITS
LATEST LEGAL MARKET
REVIEW.



THE QUALITY OF OUR
TRAINING & THE
CONTINUED
DEVELOPMENT OF OUR
PEOPLE WON US
'TRAINER OF THE YEAR
2020'



THE FIRM AND MANY
OF OUR INDIVIDUAL
LAWYERS ARE RANKED
IN THE CHAMBERS &
PARTNERS AND THE
LEGAL 500 LEGAL
DIRECTORIES.

A woman with long brown hair, wearing a blue textured dress, is kneeling in a field of tall purple lupine flowers. She is holding a small child's hand, who is also reaching for a flower. The child is wearing a blue shirt. The scene is bathed in warm, golden light, suggesting late afternoon or early morning. The background is filled with more purple flowers and green foliage.

**"THE TEAM IS A VERY SAFE PAIR
OF HANDS, COMMERCIAL,
WORKS TIRESSLY FOR ITS
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CLIENT FEEDBACK



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