



Valerie and Andrew Brecher

**EDITORS' NOTE** *Andrew Brecher's practice encompasses a wide range of residential and commercial property transactions with particular emphasis on development-related work and on joint ventures. He was recently nominated by Property Week magazine in its annual survey as one of the "Fifty most influential people in the U.K. property industry."*

*Valerie Brecher has spent her entire career handling commercial property transactions with a particular emphasis on investment property, and is especially well known for her work in the retail property and shopping centers sphere. She also specializes in residential development work and property finance.*

*Andrew and Valerie together with their partners have cultivated a wide range of contacts in the property community, not just in London but also across Central Europe, the U.S., and the Middle East. They regularly advise and assist offshore clients who need introductions or wish to structure property transactions in the U.K. and U.K. clients who may be interested in carrying out transactions offshore (particularly in these regions).*

**COMPANY BRIEF** *Andrew Brecher, his sister Valerie Brecher, and Jeremy Abram (a long-term prior colleague of Andrew's at Lovells) founded Brecher (www.brecher.co.uk) in 1995 and have established it as one of the premier niche property law firms in London. They now have a team of 30 lawyers with a particularly impressive international client base.*

**When you created the firm, what did you see in the market that made you feel the timing was right?**

*Andrew:* In 1952, our father founded and together with his brother Henry built a major law firm called Brecher & Co. which grew to become one of the iconic real estate orientated practices in London. So we grew up mixing with the great personalities of the real estate world. Therefore, it was very natural for us to become property lawyers.

# Making Things Happen

**An Interview with Andrew and Valerie Brecher,  
Founding Partners and Joint Senior Partners, Brecher**

I started out at Lovells (now Hogan Lovells) and Valerie started out at Berwin Leighton (now Berwin Leighton Paisner). We joined Brecher & Co. in the 1980s and, in 1995, that firm merged into what is now K&L Gates. So we decided to start our own practice because we saw that the U.K. market was crying out for law firms that offered an entrepreneurial and commercial legal service rather than the traditional, very dry legalistic approach offered by many of our competitors.

*Valerie:* We always wanted to create a niche property practice because we felt we had a real understanding of U.K. Property at large, not just U.K. Property law. At that time and even now, there were few firms with senior partners like us with our contacts and commercial approach. In 1995 we were slowly emerging from a very bad recession and property prices and London rents in particular were at a real low. So we felt that activity could only increase from there and that with our connections and enthusiasm, we could take advantage of a post-recession bounce back.

*Andrew:* Since 1995, we have been fortunate to build a substantial international and U.K.-based client list who come to us because of our reputation as excellent lawyers, but also because we are known for our substantial network of worldwide contacts. We were lucky that in the past 16 years since we started Brecher, we have seen London emerge as the premier international property market. Last year, we acted on over £100,000,000 of U.K. real estate deals for U.S. clients alone and at the moment, we're acting on a wide variety of transactions for foreign investors including the acquisition of hotels, prime retail investments, prime office and residential investments, and top end homes. We are fortunate to act for many of the famous London residential developers such as Candy & Candy and can, therefore, often help foreign clients locate prestige new built residential properties in London on a discreet basis, and this market has grown rapidly over the past decade in particular.

*Valerie:* We act for many U.S. and other foreign end users who are starting businesses in England. The British Consulate has asked us to host an event with them for U.S. companies looking to come to the U.K. and we are also going to be hosting a conference in London for U.K. investors looking to invest in the U.S. later this year.

**As a result of the recession, how much of an impact did you see on real estate in London and is the market coming back?**

*Valerie:* The big challenge in the U.K. real estate market since the recession has been the "credit crunch," as in the U.S., although most of our clients have weathered the storm well. Very few overextended themselves, but with banks strictly enforcing loan-to-value ratio covenants, it meant they weren't able to use their existing properties as further collateral or to refinance existing projects in order to raise funds to take advantage of other opportunities.

Property prices in prime areas of London have not actually dropped; on the contrary, as a result of the weight of foreign money coming into London, prime real estate prices have risen steadily, certainly since the spring of 2009.

The big challenge was filling the funding and equity gaps so we had to make things happen. That is where we have come into our own. Through cultivating a contacts list of active equity and debt providers, we have been helping our clients find the equity and debt they need to close the deals that others cannot.

**Are you looking to expand in the U.S.?**

*Valerie:* We originally came to the U.S. to look for potential joint venture partners and equity providers for our U.K. clients. We were also looking to represent U.S. investors wishing to invest in the U.K. in their own right. After many visits and having established a range of great contacts in the U.S. real estate industry, we've now identified a lot of opportunities in the U.S. for London investors and vice versa, and we anticipate that we will be expanding our U.K./U.S. activities accordingly.

*Andrew:* We love the U.S. and New York in particular. We feel there are great opportunities available for our clients in the U.S. and we feel very comfortable dealing with U.S. lawyers and other service providers. We are therefore now looking to bring a mixture of clients including Far Eastern funds, U.K. investors and developers, and Middle Eastern and European funds to the U.S. to buy property. It looks like we'll get to know the red eye flight schedules pretty well.

**As you've grown, has it been tough to maintain a family and entrepreneurial culture?**

*Andrew:* Obviously, we try to run a well organized and efficient practice, but all the partners take pride in behaving both honorably and compassionately towards each other and towards our staff. Valerie and I are so lucky to enjoy a particularly close sibling relationship and hopefully that warmth does permeate throughout the firm. ●