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LCN Legal Guide:

How to set up and Run a Property Syndicate or Investment Club

A guide to legal and practical issues

Reviews of this Guide

"Extremely informative and helpful. Every property investor should read it."

Sally Wang, Author of "Buy Smart: What You Need To Know When Investing in UK Properties"

"An excellent brief on what can be a complicated subject."

Simon Latham Director, Brook Investment Partners Limited

"Informative and easy to read, LCN Legal has produced arguably the most comprehensive guide there is today on self-managed syndicates and one that unquestionably will give an edge to any small group of investors wishing to participate in certain strategies, without sacrificing day to day management and control of their money."

Robert Bourn Serial entrepreneur

" A very comprehensive and concise guide for all property professionals, highly recommended."

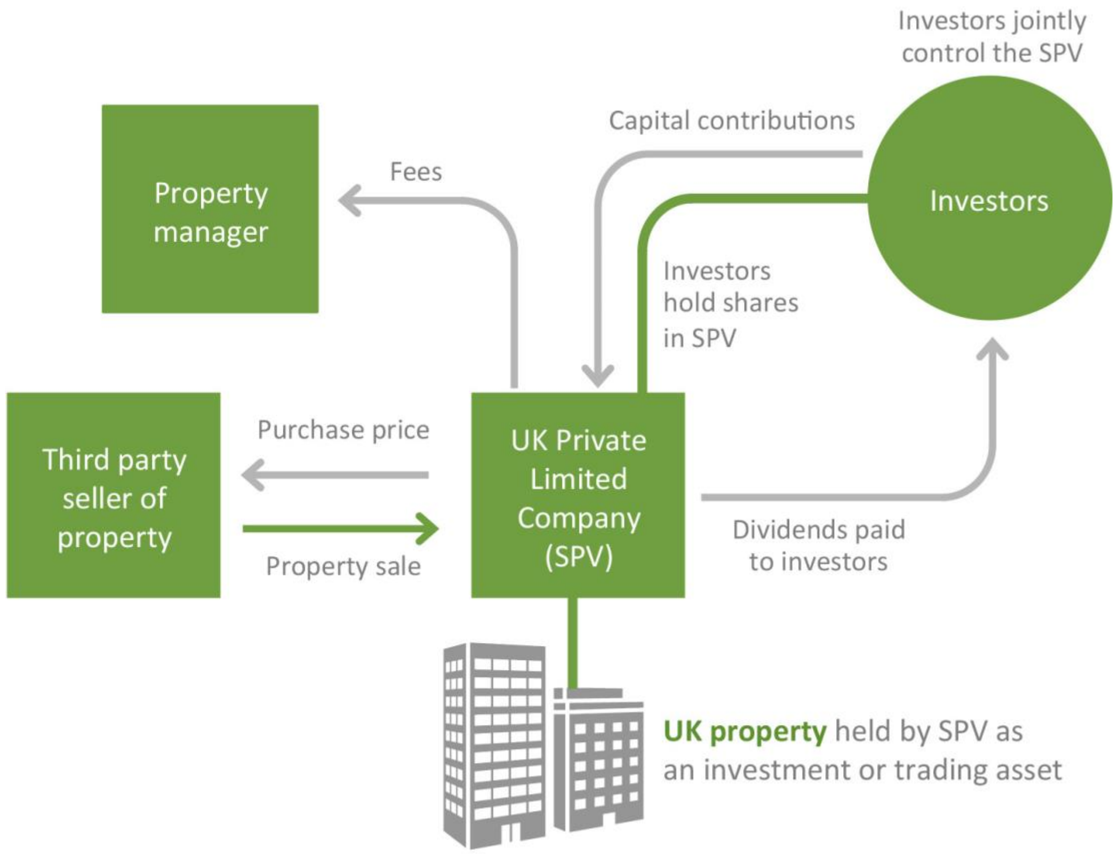
Mohammad Jafari-Fini Forbes international properties

"I found the new LCNLegal guide to self-managed property syndicates an extremely useful and informative document. It summarise concisely the options that are open for structures and the pro and cons of each route and I am sure will prove immensely useful to a broad range of property investors and professional advisors alike. Another excellent document prepared by Paul Sutton and his team."

David Norman Director, Davon Ltd

A typical syndicate structure

The diagram below illustrates a typical syndicate structure, using a UK private limited company as the vehicle to hold the property.



Contents

1. Introduction: Who this guide is for

Welcome to LCN Legal's guide to establishing and operating self-managed property syndicates or 'investment clubs'.

This guide is for anyone who wants to set up a self-managed syndicate, who may become involved in one or who just wants to understand how they work. It focuses on syndicates which have been established for the purposes of holding or investing in UK property and which are governed by the laws of England & Wales. However, many of the principles involved will also apply to syndicates in other jurisdictions.

Different people have different reasons for choosing to become involved in a syndicate-type structure.

- *Spreading risk and accessing larger projects*: Some people may want to invest alongside other like-minded people, and thereby spread risk, take advantage of larger investment opportunities and achieve economies of scale. They may not expect to have any business benefit from the arrangement, other than the ability to participate in the underlying property or project.

- *Access to capital*: Some people, such as property developers, may want to help others to establish a syndicate, so that the syndicate can in turn, help fund that developer's projects.

- *Property services*: Property agents, asset managers and other professional advisers, may have no direct commercial interest in the underlying project. Instead, their primary motivation is to use their skills to encourage the success of syndicate such that they receive fees for their advice and associated services.

In practice, these motivations may often be combined. Whatever the motivation, the aim is usually to provide a transparent and legally compliant structure, which is easy to operate and which does not expose the participants to unnecessary risk.

2. What is a syndicate

The word 'syndicate' is not defined under English law.

The Oxford Dictionaries' definition of 'syndicate' is as follows:

"A group of individuals or organisations combined to promote a common interest."

In the context of investment structures, the word 'syndicate' suggests that the number of participants is the structure is small and that each participant is actively involved in the management of the venture. This contrasts with a fund or other types of "investment product."

Irrespective of the chosen legal structure, an essential feature of a syndicate is that decisions are made by the participants themselves, and not by someone else. In other words, syndicates are "self managed".

3. What you can expect from this guide… and why we wrote it

In our view, property investment syndicates should be simple, transparent and intuitive and these elements should be reflected both in the documentation and in the way that syndicates are operated.

But it's easy to make things complicated. It's also easy to get things wrong. Setting a syndicate up incorrectly can mean, at best, wasted time and perhaps the loss of an investment opportunity which you have spent a long time sourcing. At worst, it can expose you to criminal and regulatory prosecution, and require that the syndicate structure be unwound or corrected.

The purpose of this guide is to give practical, useful information about how to correctly set up and operate a self-managed syndicate. It is not exhaustive by any means, and individualised expert advice should be sought each time a syndicate is created, but it hopefully serves to familiarize the reader with the general "Do's and Don'ts".

If you would like legal help with your specific project,
please call **+44 20 3286 8868** or email **info@lcnlegal.com**
to arrange an initial consultation with one of our specialists.

4. Important notice

This guide is provided on an “as is” basis. Readers should take their own professional advice, and this document should not be relied upon as a substitute for advice.
No responsibility is accepted by LCN Legal Limited or any other contributors, or any of their respective directors, partners, employees, agents or representatives for any cost, loss or liability, however caused, incurred by any person by reliance on it.

5. LCN Legal: our story

LCN Legal is a niche law firm, established in 2013 and regulated by the Solicitors Regulation Authority in England & Wales. In addition to its focus on funds and property investment structures, LCN Legal also advises large corporates, SMEs and overseas investors on corporate and commercial matters.

One of our co-founders, Paul Sutton, was previously a corporate partner in the London office of Pinsent Masons, and before that a Director in KPMG's law firm in London. Our other co-founder, Xiaofang Sutton, studied law in Beijing and Edinburgh. She then helped the London Chamber of Commerce and Industry to establish its Chinese Business Association. During that time, Xiaofang worked with many Chinese state-owned and family-owned businesses.

Our senior lawyers have trained at international law firms such as Shearman & Sterling, Linklaters and Baker & McKenzie. Collectively our team has over 80 years' experience of acting for private investors, asset managers and property professionals in relation to real estate investment projects and structures.

6. Terminology

Note: for convenience, the word "**investor**" is used in this guide to refer to the people or entities who contribute capital to a syndicate. However, it is better to think of such persons as participants in a joint commercial venture, rather than mere "investors" who assume a passive role.

AIF	"Alternative investment fund", a type of collective investment undertaking which is regulated under the EU Alternative Investment Fund Managers Directive.
AML	"Anti-money laundering", a reference to procedures and legislation designed to prevent money laundering (which is the practice of disguising the proceeds of crime to make them appear legitimate).
CIS	"Collective investment scheme", a concept under UK financial services legislation which involves the pooling of money or property, in circumstances where the participants do not have day-to-day control over the management of the property.
Companies House	The Registrar of Companies of England & Wales (or the equivalent registrar in Scotland).
Designated Member	A member of an LLP who is designated as such. Designated members are required to perform certain duties in relation to the legal administration of an LLP.
Escrow Agent	A person or entity which holds funds, documents or property for third parties, and which releases them only in accordance with joint instructions from the parties involved.
FCA	Financial Conduct Authority, a financial services regulatory body in the UK.
KYC	"Know your client", a reference to the procedures adopted by professional advisers, financial institutions and other corporates to ensure that they know who they are dealing with, and that they are compliant with AML legislation.

Limited partnership	A form of partnership under English law (not to be confused with a limited liability partnership or LLP) which has two types of partner: general partners (who have unlimited liability, and who are responsible for management) and limited partners (who have limited liability, and who are not permitted to be involved in management).
LLP	Limited liability partnership, a type of legal entity in the UK. Unlike an English limited partnership, an LLP has a separate legal personality, meaning that it can hold assets in its own name.
Loan Notes	A way of documenting loans, usually when made by multiple lenders to a single borrower on the same terms.
NMPI	"Non mainstream pooled investment", a type of arrangement defined in UK financial services regulation which is regarded as being similar to a collective investment scheme.
Security trustee	A person or legal entity which holds the benefit of security (such as a legal charge over property) for the benefit of others.
SPV	"Special purpose vehicle", a company or other legal entity set up for the specific purpose of holding a particular asset or undertaking a particular project.
Syndicate Trust	A type of trust under which the beneficiaries control the underlying property or business activities, as well as sharing in the underlying assets and profits.
Trust	An arrangement under which one or more people or legal entities hold assets for the benefit of others (the beneficiaries).

7. What are the advantages of syndicate structures?

The main advantages of syndicate-type structures over other investment structures are that:

The main advantages of syndicate-type structures over other investment structures are that:

- they can be quick to set up;
- the costs of setting them up and running them can be comparatively low;
- they can be transparent and easy to understand, especially as regards fees and profit-sharing;
- the participants can directly control how the syndicate is run;
- they are scaleable, and there is no limit to the value of the property which a syndicate can hold; and
- regulatory obligations and costs are minimized.

Syndicate structures also have disadvantages. They may not be optimised for the tax circumstances of every investor, they tend to be illiquid, and they are not suitable as a vehicle for large numbers of investors.

Many private investors prefer to avoid bank debt, so that they have complete control over each project. However, syndicate structures can allow participants to raise senior debt (e.g. from a commercial bank), so that investors get the benefit of leverage. The actual availability of that debt will depend on the project and the amounts involved, and of course completing the lender's usual client identification procedures. It is generally easier to arrange that kind of debt if there are no more than four investors involved. A key issue for investors will be whether personal guarantees are required to support any bank debt and, if so, how any liability is to be shared between the investors.

8. When is a syndicate structure suitable?

In general terms, a syndicate structure may be suitable if:

- there are a small number of participants (usually up to 10);
- each of the participants wants to exercise control over the arrangements, and is willing and able to actively participate in decision-making; and
- the underlying activity of the syndicate does not require frequent decision making.

Syndicate type structures are unlikely to be suitable if:

- there are to be more than 10 participants;
- the participants wish to make a passive investment;
- the nature of the underlying assets or business activities is likely to require that decisions be made frequently (unless the participants are all willing to commit the time required);
- any of the individual participants requires liquidity – in other words, the ability to get their money out quickly on demand; or
- the underlying assets or activities are regulated, such as regulated consumer loans.

Possible alternatives to syndicate structures include:

- a fund (in which the investors have an essentially passive role)
- a joint venture
- a company issuing loan notes or other securities; and
- investing through a crowdfunding or peer-to-peer (P2P) funding platform.

9. Regulatory risks and issues

A syndicate or investment club can fall foul of a number of legal and regulatory rules if it is not set up and operated properly. This can expose the participants or promoters to the risk of criminal prosecution.

What follows is a non-exhaustive list of some of the regulatory issues.

- 'Collective investment schemes'

  One key objective for a syndicate is to avoid the arrangements being treated as a CIS for the purposes of UK financial services law. This is because the establishment, operation and winding up of a CIS is a regulated activity which must be performed by a person authorised by the Financial Conduct Authority. . In addition, there are special restrictions on how a CIS can be promoted.

- 'Alternative investment funds'

  Participants will also want to avoid falling within the definition of an AIF for the purposes of the European Alternative Investment Fund Managers Directive. Although there is a lighter-touch regime which applies to managers of smaller AIFs, it still requires those managers to be registered with the FCA.

One of the main ways to stay outside the scope of CIS and AIF regulations is to make sure that all the members of the syndicate participate in its day-to-day management. This is critical. This means that all the investors must actively participate (and vote) in key decisions during the life of the syndicate. This in turn sets a natural limit on the number of participants – if you have more than 10 or 12, the logistics of decision-making can become very awkward.

As a rule of thumb, you should apply this "everyone-participates-in-the-decisions" rule, whatever legal structure you choose.

10. The four most common structures for UK property syndicates

Based on our experience, the four most common structures for syndicates established in the UK are as follows:

- *Private company limited by shares*: this would generally be established as an SPV. Investors contribute funds to the company by way of share capital, and often also loans. The investors can also be directors of the company.
- *Limited liability partners (LLP)*: this is a form of partnership which is registered at Companies House and which has a separate legal personality. The investors contribute capital and become members of the LLP.
- *Syndicate trust*: a company is usually established for the purpose of acting as trustee. Investors contribute funds and participate pro-rata in income and capital profits, as the beneficiaries of the trust. The underlying property is held in the name of the trustee company.
- *Co-ownership*: this is similar to a syndicate trust structure except that where there are no more than four investors, the property can be held directly in their names.

The table on the following page summarises some of the key features of these four structures.

Overview of the four most common UK structures for property syndicates

	Private company limited by shares	LLP	Syndicate trust	Co-ownership
Nature of participants' role	Shareholders (and often also directors)	Members	Beneficiaries	Joint owners
Nature of participants' economic interest	Shares (and often also loans to the company)	Membership interests in the LLP	Beneficiaries	Joint owners
Legal title to property is held by	The company	The LLP	The trustee	Joint owners (no more than four)
Direct Tax payable at the level of the syndicate structure	Yes (corporation tax)	No (but there is a filing obligation)	Depends on form of trust arrangement	No
Accounts required to be filed at Companies House	Yes	Yes	No	No
Participants' interest a matter of public record?	Yes shareholders must be named in the annual "confirmation statement" filed at Companies House	Yes – participants will generally be registered members	No	Yes participants' names all appear on the title of the relevant property
Participants required to file UK tax returns	Not usually	Yes	Yes	Yes
Main legal documents	Shareholders' agreement and articles of association	LLP agreement (also known as a 'members' agreement')	Trust deed	Trust deed

11. The role of the property manager

In some investment syndicates, the investors deal personally with all matters associated with the setting up and running of the syndicate. In practice, however, it can be difficult for the burden of these tasks to be allocated fairly between the investors. It is therefore common for administrative and property-related tasks to be allocated to one of the investors, or to a third party property manager. In some cases, the property manager actually initiates the creation of the syndicate in the first place.

In general terms, the role of the property manager is to faciliate the operation, maintenance and administration of the property held by the syndicate, in accordance with the instructions of the syndicate. The precise responsibilities of the role will be tailored for each individual project (a redevelopment will require different management services than, for example, a property that is being held as a long-term lease) but may include matters such as:

- sourcing and assessing properties;
- negotiating the terms of purchase of the chosen property;
- instructing, and negotiating contracts with, surveyors, conveyancers and other third party providers;
- arranging third party finance;
- organising exchange and completion for the property purchase;
- planning and updating cash flows and budgets;
- making arrangements for refurbishment or redevelopment of the property;
- arranging for the property to be let and maintained;
- arranging for ongoing corporate, accounting and tax compliance; and
- arranging for the sale of the property, on the investors' instructions.

The property manager provides its services at a cost to the syndicate and can take its payment either by way of fee or, where the property manager is also an investor, in the form of an enhanced priority return on any profits generated by the syndicate.

Both the terms of payment and the scope of services are always matters for negotiation, but in every case it is important to record, in writing, all agreed terms relating to the property manager's appointment. This is usually done in the form of a property services agreement which is made as between the property manager and the syndicate, so approved by each of the investors.

12. Profit within a syndicate

In most cases, the profit sharing arrangements within investment syndicates are very simple: the investors share income and capital profits in proportion or “pro rata” to their original investment.

Sometimes, however, a “founder”, investor or adviser to the syndicate is given a profit-related reward. This reward can be structured in a number of ways:

- An enhanced profit share may be given to the founder, with the remaining investors sharing pro rata.
- A profit-share entitlement may be given to the founder once a certain hurdle is reached. For example, revenue received by the syndicate may first be allocated to the investors, to repay their capital and pay a specified return (which may be expressed as a percentage total return, or a percentage annual return). This specified return is often referred to as a ‘priority return’ or ‘hurdle’. Profits which exceed that hurdle may then be shared between the founder and the other investors in pre-agreed proportions.
- In some cases, a more complicated profit-sharing arrangement is chosen, with different “bands” of profit being shared in different proportions.

In our view, the simpler the profit-sharing arrangements, the better. Part of the beauty of a syndicate structure is that it should be both easy to understand and easy to operate in practice.

13. Practicalities of drawing down funds from investors

It is often critical to be able to move quickly in order to take advantage of property opportunities, especially with off-market or auction purchases. Proof of available funds can also be an important tool in negotiations.

On the other hand, investors may not be willing to release funds until there is a firm investment opportunity and a clear business plan.

From a practical perspective, there are a limited number of options as regards dealing with funds. The most commonly adopted approaches are as follows:

1. A bank account in the name of the relevant vehicle may be set up. The timing of this depends upon the relevant bank, and in particular how quickly the bank's KYC procedures (in relation to the investors and the proposed signatories for the account) can be completed.

2. Subject to the investors complying with all relevant KYC requirements, the funds may be held in the client account of a firm of solicitors, often the proposed conveyancers for the property purchase. This arrangement has the advantage of avoiding (or postponing) the delays involved in setting up a bank account at the outset. More importantly, the funds can be held to the order of the respective investors pending exchange of contracts.

3. The funds may be held by an independent escrow agent. As long as the fees involved are acceptable, this can provide similar advantages to (2) above, but with the added benefit that the escrow agent may be able to provide ongoing services for the life of the syndicate.

In general, the whole of the investors' prospective contributions are drawn down prior to exchange of contracts on the property purchase, including amounts which will not be required until later (such as completion payments and refurbishment or redevelopment costs).

A fourth alternative approach of a "capital call" could be adopted, whereby investors' contributions would be drawn down in instalments or "tranches", as and when needed. Whether or not this approach is appropriate depends on factors such as the amount of funds involved, the timing and duration of the investment, and the nature of the relationship between prospective syndicate members. Some clients regard this approach as less attractive, because they are unwilling to be put in a situation where the syndicate as a whole may not be able to meet contractual obligations.
Depending on the circumstances, attempting to enforce a capital call commitment may be unrealistic, especially in the face of a tight deadline and if there has been a change in the defaulting investor's circumstances.

14. What to include in a business plan for a property syndicate

In many cases, the property opportunity is “pre-packaged” and presented to the prospective syndicate members, either by one of the investors or by a third party facilitator. This information pack is in the nature of a business plan for the venture as a whole, and it is a matter for individual investors as to what additional information may be required and which aspects may require further investigation or reassessment.

As a minimum, a business plan of this nature would likely include the following:

- A description of the property, its state of repair and its location
- The proposed purchase price and total costs of purchase, with evidence of market value
- A proposed outline structure of how the property is to be held on behalf of the investors
- The strategy for dealing with the property, including details of any proposed refurbishment or development (including total build costs and fees, milestone dates and expected stage payments if required)
- If applicable, details of the proposed contractor or developer, and the proposed contract terms
- If applicable, the lettings strategy, with evidence to support the expected yield etc
- The proposed exit route (e.g. sale or refinancing), with evidence to support the target valuation
- A financial appraisal of the venture as a whole, including a breakdown of purchase costs, development costs, lettings marketing and sale. This should include provisions for fees, tax and other costs.

15. Decision-making within syndicates

As already referred to within this guide, an essential feature of a syndicate is that it should be genuinely self-managed. It is not enough that investors should have the right to vote on decisions – they must actually exercise their rights in practice.

This important requirement may seem onerous, but a number of factors mean that it can be achievable in practice without undue difficulty:

- In reality, decisions may need to be taken relatively infrequently. For example, if the syndicate holds commercial property as a long-term investment
- The requirement for all investors to participate in management does not mean that all decisions must be unanimous. Syndicate structures commonly allow for decisions to be made by a 75% or even 51% majority.
- The investors do not necessarily need to meet in person in order to make decisions. Telephone or video conferences may be used, and decisions may be passed by written resolutions or using electronic means. Particular care must be taken with the decision making process if a particular tax residency (e.g outside the UK) needs to be established.

16. Tax considerations

This section, and the other tax input into this guide, is kindly contributed by Caroline Fleet, Director at the tax specialists Gabelle LLP (caroline.fleet@gabelletax.com)

The tax profile for holding UK property has become increasingly complicated in the last few years, as successive budgets have seen the introduction of new taxes that impact on property holding. As such, the most appropriate tax structure will vary depending on the specific facts and circumstances of that particular syndicate.

In general terms, the tax profile of a syndicate is determined by a number of factors including:

- The chosen syndicate vehicle. For example, an LLP is treated as tax transparent for direct tax purposes for most tax payers, whereas a corporate entity is liable to tax.
- The type of property held. There are significant differences between the tax profile of investment properties, depending on whether the properties are commercial or residential.
- The tax profile of the investors: For instance, tax exempt investors will often prefer a tax transparent structure such as a partnership, however pension funds are unlikely to wish to invest via an LLP as investments in property LLPs cannot form part of their tax exempt business.
- The tax residency of the investors. For example, where a commercial investment property is held by non-UK resident taxpayers, no capital gains tax should arise on its disposal.
- The tax residency of the syndicate. If the syndicate is not tax transparent, for example a corporate, where the central management and control of that entity exists is likely to determine its tax residency and its UK tax liability.
- The business plan for the properties held. Whether the business plan for the properties amounts to a trading activity or whether it represents an investment business will determine the UK tax liability and profile.
- The exit strategy of the syndicate. For instance, whether the venture envisages a direct sale of the underlying properties to third parties (for instance a residential development sold to the general public) or a portfolio disposal to an institutional investor will influence the type of "wrapper" in which the properties are held.

For example, disposing of shares in a company that owns UK residential property would be subject to stamp duty at 0.5% of the value of the company whereas sales of the residential property will be subject to Stamp Duty Land Tax with a top rate of 15%.

Having established the syndicate structure itself, there are a number of tax matters within the structure that need to be managed, including:

- Ongoing tax filing requirements for direct tax, Construction Industry Scheme, annual tax on enveloped dwellings (ATED) and VAT.
- Establishing and using any tax allowances such as capital allowances and replacement relief.
- Fulfilling any transfer pricing requirements in respect of arrangements with connected parties, in particular the form of funding placed within the syndicate; and
- Managing any UK withholding tax requirements in respect of interest on any UK source income.

17. How to get your syndicate up and running

LCN Legal provides specialist support for corporate and investment structures, including property investment syndicates. Wherever possible, we work on the basis of fixed fees, so you retain full control over your budget. We typically arrange the work in phases, such as:

- Initial assessment and structure design
- Project planning and implementation
- Ongoing support and assistance

We are happy to introduce you to the wide network of professionals we work with, so that you can be sure to have access to all support you need.

LCN Legal's fast track service for property syndicates

Where time is tight and it is essential to set up the syndicate quickly, LCN Legal can offer a fast-track service. This includes providing a full suite of legal documents to set up the syndicate (as a UK private limited company, syndicate trust or LLP). Here's how it works:

1. You source the property, and create an appraisal of the investment opportunity. Based on that information, we prepare an outline syndicate proposal including the key legal terms.
2. You liaise with your investors / co-investors, and confirm their willingness in principle to proceed.
   We prepare the legal documentation, incorporate the relevant legal entity, and liaise with the proposed escrow agent and the tax and accounting advisers. Syndicate members are free to take their own separate legal advice on the arrangements, but essentially the documents are provided on the basis that there will be no negotiation.
3. Investors' funds are held by the escrow agent, and then released to purchase the property and pay agreed the set-up fees.

Clients who choose this approach can select key terms such as the investment period, the amount (if any) to be co-invested by the developer, the interest rate to be offered to investors and so on. However, the control provisions are essentially pre-set, following tried-and-tested approaches which we have developed. The aim of this is to significantly reduce the time you have to spend in approaching multiple investors, because you can present a full package which clearly explains how the syndicate works.

If you would like help with your project, please call **+44 20 3286 8868** or email us **info@lcnlegal.com** to arrange an initial consultation with one of our specialists.

Testimonials for LCN Legal training events

“An excellent event. The most insightful two hours I’ve spent in a long time.”
Director, Property Development Group

“Very enjoyable and informative session!”
Head of Internal Audit, FTSE 100 property group

“I found it refreshing to go through the technical challenges and best practice on unwinding entities, including project managing the process, with some highly skilled and experienced in-house tax and legal experts.”
Head of Tax, FTSE100 Group

“That was the clearest explanation of Aveling Barford I’ve heard for a long time!”
Director of Group Legal, listed insurance group

“Wonderful to attend and share experiences.”
International Tax Manager, FTSE listed household name aviation group

“Excellent coverage of a complex topic.”
Partner, Tax Advisory Practice

“This was a thought-provoking seminar with great and relevant discussion.”
Founder, Tax Advisory Practice

”An insightful seminar showcasing experiences that are not otherwise obtained. The LCN team led the seminar superbly and I learnt much today.”
Director, Corporate Recovery Firm

10 facts about LCN Legal you may not know

LCN Legal provides specialist support for corporate and investment structures, including property investment syndicates.

1. We use Macs (MacBook Airs, to be precise). Why? Because they look nice, and are great to carry around.
2. We don't have an office. Each member of our team works remotely though we meet regularly by telephone conference, online and in person. Most of the support we give our clients is by telephone, Skype and email.
3. Our co-founder Xiaofang comes from Henan province, the birthplace of Chinese civilization and the site of the first Buddhist temple in China (the White Horse Temple).
4. Our clients include listed PLCs, infrastructure funds, asset managers, P2P platforms, other FCA authorised businesses, privately owned enterprises, multinational corporates and private individuals.
5. We believe in writing in 'plain English' wherever possible, and in making documents shorter rather than longer. If you've read a sentence twice and you still can't understand it, it's our fault not yours.
6. We love: dogs, surfing, coffee, diving, sailing, gym, Italian food and family time. Not all at once, and to very varied degrees of competence and participation.
7. Our business inspirations include: Apple (of course), Virgin Group (of course), Boden, Leon Restaurants, David Ogilvy and Dale Carnegie.
8. We believe in sharing our know-how; we frequently give presentations and we publish, on average, 79 posts on our website lcnlegal.com every year. This includes "how to" articles, guides and interviews with business leaders and other people we find inspirational.
9. Our clients come from places such as Austria, Canada, China, France, Germany, India, Japan, Hong Kong, Malaysia, the Netherlands, Russia, Singapore, Switzerland, the UK and the US.
10. The vast majority of our work comes from personal recommendations and referrals – for which we are very grateful!