

WATSON FARLEY
&
WILLIAMS

TAX



WATSON FARLEY & WILLIAMS

KEY FACTS

133 PARTNERS

ESTABLISHED 1982

14 OFFICES

OVER 400 LAWYERS

11 COUNTRIES

OVER 20 LANGUAGES
SPOKEN

OUR TAX PRACTICE

Operating across the firm's core sectors and international offices, Watson Farley & Williams' tax lawyers and consultants deliver premium services on domestic and cross-border transactions.

"... A FAVOURITE FOR
INTERNATIONAL
TAXATION MATTERS."

CHAMBERS EUROPE 2014

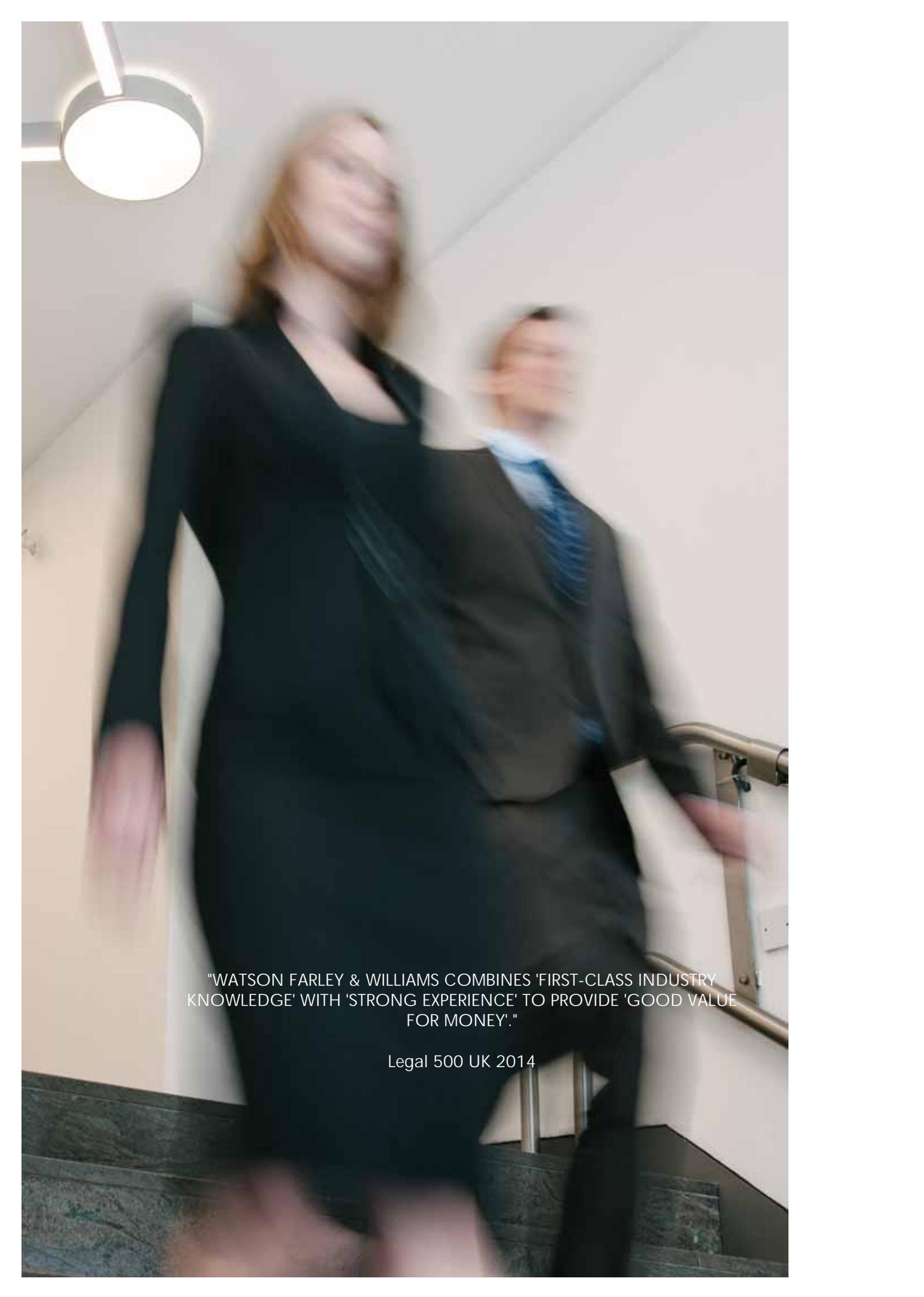


Utilising a commercial approach and an in-depth knowledge of the systems of taxation in the jurisdictions in which we operate, our tax lawyers work to ensure that costs are managed effectively, based on the practicalities of each project or transaction.

We ensure each matter meets its relevant obligations, both in terms of project launch and on an ongoing basis. Often advising on transactions and projects involving large capital assets, we have a strong reputation in the market.

Our experienced tax team operate across the firm's core sectors – energy, maritime, natural resources, real estate and transport – to provide solutions that work in context, applying industry best practice to avoid pitfalls and mitigate potential exposure.

The team has significant experience in international tax structuring for projects, transactions, corporate entities and private individuals.



"WATSON FARLEY & WILLIAMS COMBINES 'FIRST-CLASS INDUSTRY KNOWLEDGE' WITH 'STRONG EXPERIENCE' TO PROVIDE 'GOOD VALUE FOR MONEY'."

Legal 500 UK 2014

SELECTED EXPERIENCE

CONVERSION OF THE CORPORATION TO A REIT

Advising on the sale of real estate for a corporation after its stock, including a 50% interest in two large office buildings in New York, was bequeathed to a trust for six cancer research institutions so as to maximize the donation by avoiding adverse tax consequences through conversion of the corporation to a REIT resulting in a US\$800m donation for cancer research.

CROSS-BORDER TAX STRUCTURING FOR SOLAR FARM INVESTMENT

Advising CHORUS Group, a German asset manager for renewable energy projects, on German and Italian cross-border tax advice and Italian corporate and finance assistance during their acquisition of the Ternavasso 7.8 MW solar farm in Italy which has been connected to the grid since April 2011.

TAX STRUCTURING FOR RENEWABLE ENERGY PROJECTS

Advising French, German, UK and Swiss investment funds on complex tax structuring in relation to acquisitions and investments in renewable energy projects in various jurisdictions both as brownfield and greenfield. We also continue to advise French and German banks on tax due diligence and the tax aspects of their financing structures for greenfield renewable energy projects.

UK TONNAGE TAX

Advising a number of companies in relation to their involvement in the UK tonnage tax regime, including those entering the regime and others leaving or restructuring their UK operations, we are actively involved in the development of tonnage tax, at both a national and European level, through our work with and on behalf of the UK Chamber of Shipping.

ESTABLISHING OPERATIONS IN SPAIN

Advising our client on setting up a permanent establishment in Spain to cover a contract with a Spanish utility for the design, engineering, supply and construction of turbines and generators for a water energy plant.



HMRC CRUISE SHIP LEASE DISPUTE

Managing a dispute with the UK tax authority over the lease financing of a cruise ship leased to, and operated by, a company which has elected for UK tonnage tax.

STRUCTURED TAX SALES

Advising a company on the tax consequences of alternative methods of selling the company or its assets consistent with contractual restrictions so as to minimize U.S. federal income taxes and New York real estate transfer taxes, while providing a buyer with a stepped-up U.S. federal income tax basis.

TAX STRUCTURING FOR RENEWABLE PROJECTS

We provided tax structuring advice for several solar and onshore greenfield wind projects in France for German banks, and global tax assistance to UK, German, Swiss and French investment funds in the acquisition of solar parks and wind farms, both as brownfield and greenfield projects.

MULTI-JURISDICTIONAL PV INVESTMENT

In the first-ever investment in photovoltaics in France by a German public closed-end fund, we acted for Berlin-based White Owl Capital, who specialise in the renewable energy sector. Taking advice on French tax law from our Paris office, our teams in Hamburg and Munich developed an innovative, tax-beneficial fund structure, which took advantage of double taxation treaties. The complex and innovative structure has been adopted in the market.

REPUTATION

"... 'PROPOSES SOLUTIONS THAT PROVE EFFECTIVE DURING NEGOTIATIONS'...".

LEGAL 500 EMEA 2014

"THE FIRM'S INVESTMENT TAX KNOW-HOW ALSO COMES IN USEFUL IN FUND STRUCTURING."

JUVE HANDBUCH 2014

"... 'RESPONDS QUICKLY' ..."

LEGAL 500 EMEA 2014

"... 'TECHNICALLY EXTREMELY SOLID – I HAVE TOTAL CONFIDENCE ...'".

CHAMBERS EUROPE 2014

"... 'VERY HELPFUL' ..."

LEGAL 500 UK 2014



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Publication code number: 58979268v1 © Watson Farley & Williams 2016

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