

# How to invest in commercial real estate in Sweden

A practical guide from CMS

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# Introduction

The Swedish commercial real estate market continues to attract investors. Research by PwC shows that Sweden is the number one Nordic commercial real estate market and a top market in Europe in terms of transaction volume. The Swedish market has the highest transaction volume per capita in Europe. Emphasis on sustainability and ESG are two of the factors that make Sweden an attractive market to future commercial real estate investors.

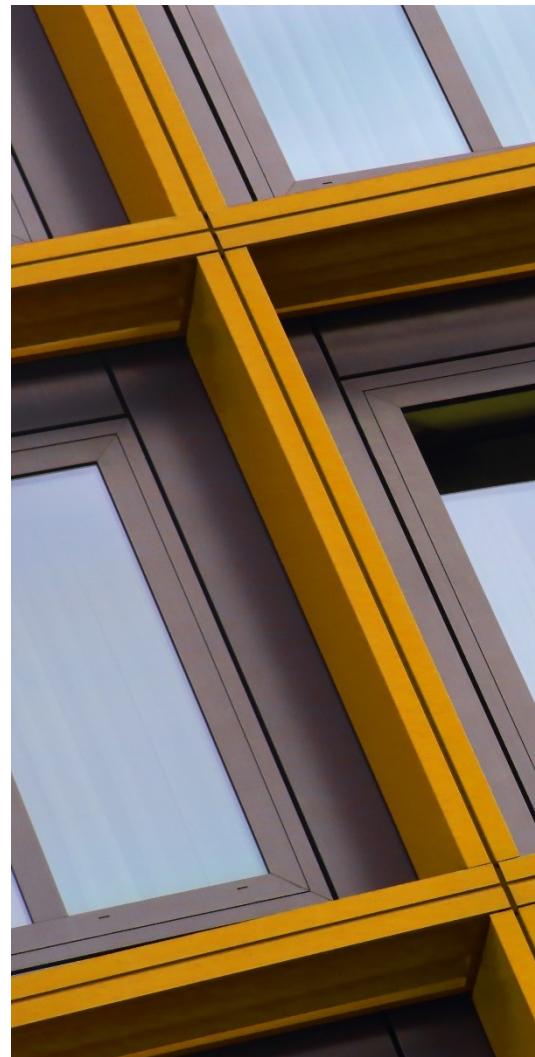
Like most of the European countries, Sweden has not escaped the consequences of the unstable political and economic situation in the surrounding world. The growth of the Swedish economy as a whole has recently slowed down, including the commercial real estate market.

Nonetheless, the Swedish market remains strong compared to other European countries and is viewed as a long-term stable and growing market. The market is driven by a range of factors, including sustainability and ESG, high quality community properties and logistics real estate.

CMS is recognized as a leading real estate law firm and can provide experienced advice to cross-border investors around the world with 84 offices across 47 countries.

At CMS we support our clients through the entire lifecycle of a real estate asset, from financing, acquisition and development, construction, through asset management and optimization, to eventual sale.

CMS Wistrand is one of Sweden's premier full-service law firms. With around 150 lawyers at the offices in Stockholm and Gothenburg, CMS Wistrand has the expertise and capacity to assist with business law advisory services in virtually all legal areas and within all industry sectors, throughout Sweden and abroad. From major transactions to complex disputes to ongoing advisory services in the day-to-day business operations. The expertise of CMS Wistrand's practice groups and lawyers are annually highlighted in leading international ranking authorities for legal services such as Legal 500 and Chambers, including several practice groups ranked in Tier 1 in Legal 500, EMEA 2023 (the real estate practice group being one of them).



# Introduction

This is a practical guide from CMS on how to invest in commercial real estate in Sweden. The guide starts off with a brief explanation of the Swedish legal system. Key information about and an outline of the preferred ownership and transfer structure for commercial real estate assets is provided. We also outline the most common transaction process as well as costs to consider.

Key issues include financing of acquisitions, responsibilities and liabilities associated with owning commercial real estate assets, as well as an overview of relevant legislation and standard contractual frameworks.

Certain issues to be considered post acquisition are important for the buyer to be aware of. We have therefore outlined some of the responsibilities and liabilities that come with ownership and the way that buildings are managed.





# The Swedish Legal System

Sweden has a fairly predictable legal system, with a civil law tradition, and is strongly influenced by EU law.

The Swedish legal system is based on a civil law tradition. Certain «legal principles» are emphasized throughout the legal system, notably the principle of freedom of contract and the right to property. In terms of foreign investment, the Swedish legal system is characterized as rather predictable, with public authorities usually being relatively experienced in corresponding with foreign entities.

Additionally, national authorities make considerable efforts to ensure that online information, as well as standardized forms (such as the application for registration of real estate ownership), etc., are available in English.

Sweden is a member of the European Union (EU), including the EU internal single market. Sweden's legal system is thus strongly influenced by EU law, which includes, among other things, the adoption of EU regulations and directives related to product standards, competition law, consumer protection and other relevant fields.



# Ownership

The majority of commercial real estate assets in Sweden are indirectly owned through special purpose limited liability companies, although other arrangements, such as direct ownership, do occur.

The vast majority of large-scale real estate transactions in Sweden involves the sale and purchase of shares in a limited liability company (Sw: aktiebolag/AB). The company is usually a special purpose vehicle (SPV) with the sole purpose to own and manage the real estate asset. Indirect ownership through an SPV is preferred over direct ownership for three key reasons.

Firstly, ownership via an SPV isolates the financial and legal risks associated with direct ownership, such as legal liability, increased operating costs, property damage and taxation. Only in rare cases of mismanagement may the shareholders or ultimate owner(s) be held liable for the SPV's actions.

Secondly, real estate ownership through an SPV enables practical advantages from a tax perspective. A foreign entity, investing in Swedish real estate via an SPV, would normally not be subject to Swedish company income tax provided that the foreign entity does not have a permanent establishment in Sweden. Furthermore, the main rule is that withholding tax is not levied on distribution of dividends from the SPV if the owner of the SPV is a limited liability company (comparable to a Swedish AB) or if the EU parent/subsidiary directive is applicable. The fact that the seller has no tax liability for capital gains relating to real estate that has been transferred via an SPV means that the Buyer inherits deferred tax liabilities in respect of the real estate, which becomes due for payment if the buyer later on decides to sell the property by a direct property transaction. Deferred tax effects may therefore be a factor to consider in the contract and purchase price negotiations.

Thirdly, transactions through SPVs are exempt from stamp duty. When legal entities, such as limited liability companies, are purchasing property directly, the Swedish Land Survey (Sw: Lantmäteriet) charges a stamp duty equal to 4.25 % of the purchase price (or, if higher, the tax assessment value from the previous year). For many commercial real estate transactions, the stamp duty can be significant. As long as the SPV is the registered owner of the property at the time of the transaction and the transaction is fulfilled via the sale of shares in said SPV, there is formally no transfer of property ownership as such, and no new registration by the Swedish Land Survey is required and thus no stamp duty becomes payable.

# Rights of use

The SPV usually owns the land and the buildings on the property, but may also lease the land, or parts of the land. Instead of ownership, the SPV has rights of use (Sw: nyttjanderätt). Site leasehold (Sw: tomträtt) and leasehold (Sw: arrende) are two examples of such rights of use.

Site leasehold – A site leasehold is basically a right to use and build on a property that is owned by the Swedish state or municipality. It is similar to ownership as the site lessee can exercise essentially the same rights as those of a property owner. The site lessee may thus sell and pledge the site leasehold as well as sublet it to someone else. For the right to use the property, the site lessee pays an annual site leasehold fee to the property owner. The fee is determined for rather long periods under which it shall remain the same (at least 10 years according to Swedish law). The site leasehold fee for a new period is either agreed between the parties or determined by Swedish courts.



Site leaseholds must be registered in the Swedish Real Property Registry. An investor that buys a site leasehold and thus becomes the new site lessee must therefore apply to register the acquisition with the Swedish Land Survey for a minor administrative fee. The buyer must also pay a stamp duty equal to 4.25 % of the purchase price or, if higher, the tax assessment value of the buildings on the property. Although the site leasehold may be sold directly, the lessee is often an SPV and it is therefore more common to transfer the shares in the SPV. This is preferred for tax reasons, which is essentially and practically the same as the model for disposing of SPVs with regular ownership to the property (as elaborated in the previous section).

Leasehold – Leasehold is an arrangement where the lessee leases land from the lessor to construct or maintain buildings for business purposes (for example warehouses, gas stations or energy parks). The lessee owns the buildings it constructs, but the lessor has a right of first refusal to buy them at the end of the leasehold. Contrary to site leaseholds under which the entire property is let to the site lessee, a leasehold agreement makes it possible for the property owner to let only a part of the property (a land lot) to the lessee. The lessee pays a ground rent to the property owner. The term is typically agreed in the leasehold agreement and often relatively long. Anything between 5 and 40 years is normal, but the term varies depending on the scope and nature of the business that the lessee shall carry out on the property.

Unless agreed to the contrary, the lessee may transfer the leasehold to someone else that the property owner can accept reasonably and objectively. It is optional to register a leasehold in the Swedish Real Property Registry and there is no stamp duty. However, a registration enhances the lessee's possibilities to defeat any third party claims on better rights to use the land. If the lessee is an SPV, the SPV can be transferred instead of transferring the leasehold as such (if not agreed otherwise).

# Mapping Authority and Property Registry

The Swedish Land Survey maps the country, demarcates boundaries and helps guarantee secure ownership of Sweden's real property. Also, it provides information about Sweden's geography and real property. It operates under the Swedish Ministry of Rural Affairs and Infrastructure..

The Swedish Land Survey is the national agency for property rights registration and the central cadastral authority. As such, the agency manages the Real Property Registry, which is Sweden's official registry of how the land in Sweden is divided and who owns what property. The Real Property Registry is particularly important for real estate transactions in Sweden.

When properties are transferred or mortgaged, the relevant changes in ownership and property rights are recorded and updated in the Real Property Registry. This facilitates the legality and security of property transactions

The Swedish Land Survey is responsible for registering mortgages on properties in Sweden. When a property is used as collateral for a loan, the mortgage is registered in the Real Property Registry together with information on the mortgage amount and the priority in relation to other mortgages and rights. This helps to protect lender interests and provides information to potential buyers or other parties interested in the property.

Furthermore, the Swedish Land Survey manages the Swedish Pledge System and the Mortgage Deed Register for the handling of digital mortgage deeds. The system simplifies the loan process and increases security. It can also be used to digitalize written mortgage deeds.

All major Swedish banks and other credit institutions, real estate companies and insurance companies are affiliated with the Pledge System. A transfer of a digital mortgage deed registered in this system is enough for the lender to be protected against third party claims of better rights to the property. In case of written mortgage deeds, they must be physically transferred to the lender for such protection to arise.

In cases of real estate-related disputes, the Real Property Registry serves as a vital reference. The information on property boundaries, ownership and rights can help resolve conflicts and provide evidence in legal proceedings. The system's accuracy and reliability contribute to a fair and efficient dispute resolution.

The Real Property Registry is a comprehensive and up-to-date record of property ownership, property boundaries, and property rights throughout Sweden. It provides accurate and reliable information on land and properties, serving as an essential reference for various purposes, including land management, taxation, and real estate transactions.

The system for registering information about real estate assets in Sweden is efficient, with emphasis on secure digital solutions for registering ownership changes, rights and obligations as well as mortgages

# Lease Agreements

The aim of most commercial real estate acquisitions is to invest in the projected increase in value of the asset, as well as the constant cash-flow derived from current leases on the property. Customarily, lease income is the basis on which real estate assets are evaluated when put on the market. Lease income is therefore an important factor for the assessment as to whether the acquisition is likely to return profit to the investor.

Obviously, there are a range of different contracts circulating in the market, but to a large extent the parties on the Swedish market choose to use standard agreements for lease of buildings. One of the most popular providers of such agreements is the Swedish industry organization Fastighetsägarna. Its agreements are continuously brought up-to-date to encompass new regulations and case law and are generally deemed as well-balanced. The lease agreements are available online in both Swedish and English.

It is important to note that it is not uncommon for standard commercial lease agreements to be modified to better suit the property in question, and must be examined thoroughly before acquiring assets.

A range of circumstances in the lease agreement may make the asset more or less desirable:

- **Duration of the lease period** – Swedish lease agreements can either run for an indefinite period of time, and in such case be ended by the submission of a notice of termination to the counterparty, or run for a predetermined period of time (often with rules on prolongation). It is common that lease agreements have a duration of 3, 5 or 10 years, although shorter and longer leases occur. The main rule is that lease agreements that have been entered into for a certain period of time may not be terminated during that period, unless a party commits a serious breach of contract and/or seriously misbehaves and/or becomes insolvent. A longer lease period is generally more favourable for an investor, as it provides a longer period of relatively secure cash flow. Longer leases may, however, result in a lower rent.
- **Rent adjustment** - Lease agreements with a duration of 3 years or more normally contain rent adjustment clauses, which typically adjust the rent annually in line with any changes in the consumer price index published by Statistics Sweden (Sw: Statistiska centralbyrån). This secures a rent level that is adjusted for annual inflation. 100 % adjustment is common, but may be subject to negotiation depending on the terms of the lease agreement as a whole (for example the size of the rent and the scope of the tenant's other contract obligations). Sometimes, the rent is not subject to any index regulation at all. This may have considerable implications on the market value of the asset, and should be accounted for when bidding on an asset.
- **Cost distribution** – Operating costs, such as costs for the maintenance of public and communal areas, are usually passed on to the tenants. The costs that are passed on to the tenants and the allocation of the costs between the tenants vary. One way to do it is to allocate the costs proportionally, based on the area rented by each tenant. The landlord may still have to cover the costs for any vacant parts of the property.

# Investment Structures for Acquiring Assets

Although other options exist, the most common and efficient way to acquire real estate in Sweden is through acquiring a limited liability company incorporated in Sweden.

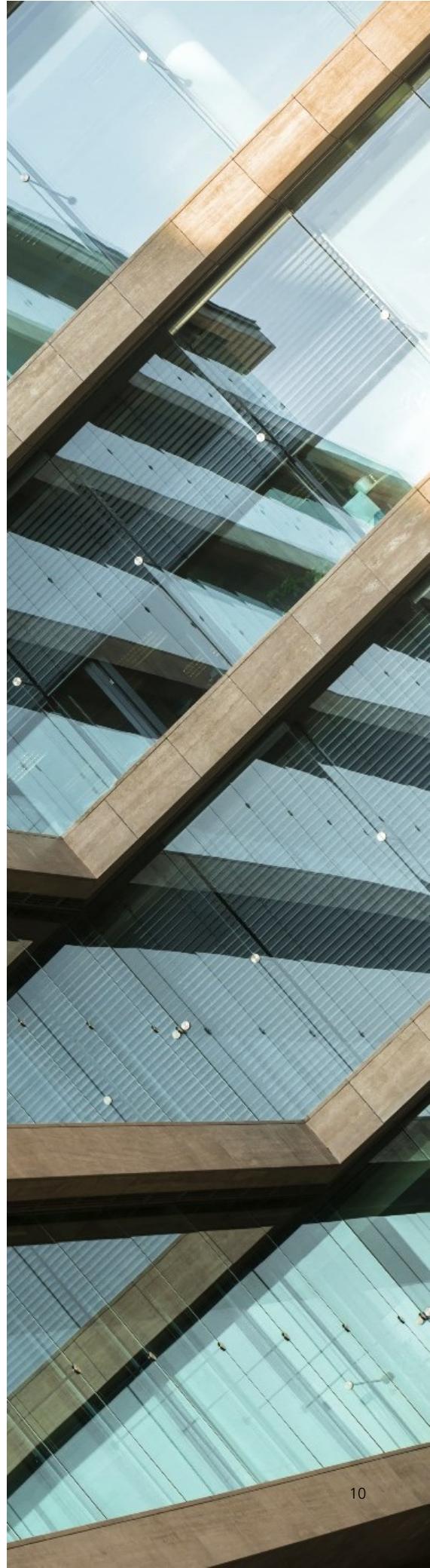
## [Acquisition via a Swedish limited liability company](#) –

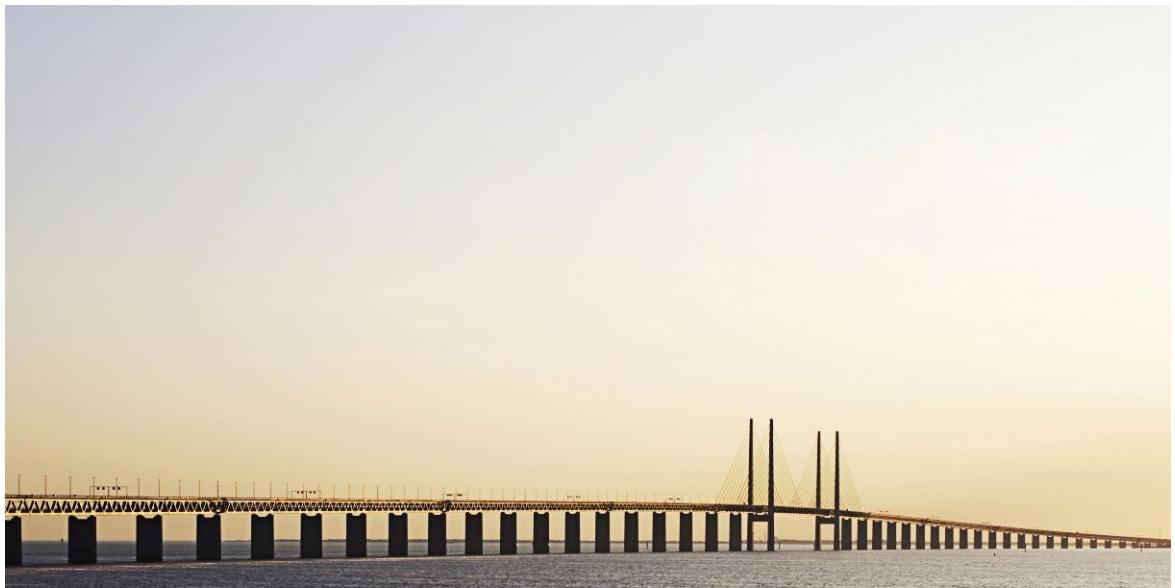
All entities, foreign or domestic, that carry out business activity in Sweden are subject to Swedish tax legislation. Therefore, a limited liability company incorporated in Sweden is often preferred. They are relatively simple to own and manage, and have limited liability for shareholders. A minimum share capital contribution of SEK 25 000 is required to register an AB.

[Offshore limited companies and trusts](#) – While offshore entities technically can acquire real estate in Sweden, such arrangements are less common. Foreign entities that carry out business activity in Sweden are subject to Swedish tax regulation and have to register their business activity by registering a branch with the Swedish Companies Registration Office (Sw: Bolagsverket) for a low fee.

The branch does not have separate legal personality, but it serves as a branch of its “parent company” and as a tax subject. Thus, the branch is subject to Swedish capital gains taxation (and other applicable taxes), while the parent company (which may well be an SPV) is legally liable for the business. Since a branch does not have separate legal personality, no share capital contribution is required, making this organization form favorable for non-capital-intensive ventures. Apart from this, there are no clear advantages connected with using a branch rather than a Swedish limited liability company.

A notable drawback is that external financing opportunities for branches may be limited as financing institutions and trustees may be less comfortable in lending money to a branch in comparison to an AB (especially if the parent company of the branch is an SPV). Counterparties may be uncertain of such legal entities and their legal capacity and feel somewhat hesitant to cooperate with them.





## Restrictions on Overseas Investment in Swedish Real Estate

There are no general restrictions that prevent overseas investors from acquiring real estate in Sweden. Assets may be acquired by individuals themselves or via onshore or offshore vehicles as an investment.

However, the Swedish Parliament recently enacted the Foreign Direct Investment Act (2023:560) that provides for the screening of certain foreign direct investments that may harm national security, public order or public safety. The act came to force on 1 December 2023, empowering the Swedish Inspectorate of Strategic Products (Sw: Inspektionen för strategiska produkter) with the right to stop potentially harmful transactions.

### Note:

Anti-money laundering (KYC) information will be required by banks, lawyers and accountants as well as the counterparty. This means evidence of the intended ultimate owner's identity in accordance with legal requirements. KYC-related matters must be prioritized at an early stage prior to the transaction to avoid causing concern to the seller about the investor's ability to consummate the transaction.

# The Buying Process

CMS has extensive experience in advising on all parts of the acquisition process, from initial contact with the sellers, through due diligence management and agreement negotiations to completion of the transaction.

## — Marketing

The seller may market the asset in a number of ways, often assisted by a real estate investment broker. It could be marketed to a wide range of potential buyers or to just a few.

— The seller may provide a Sales Memorandum to potential buyers, with key asset information. The information can state lease agreements, rental income and vacancy rate, operating costs, financial data (such as net operating income), rent potential, return projections and transaction structure.

## — Offer and Accept and Letter of Intent

If the parties intend to transfer the property via transferring an SPV (normally the case), one should note that Swedish law has no formal rules clarifying when agreements on such transactions are legally binding. A verbal agreement suffices to oblige the parties to complete the deal.

— Since negotiations may take several rounds of bidding and discussions and negotiations on details may go on more or less until signing, ambiguities may arise whether the parties have entered into a legally binding agreement. Therefore, the parties often agree that a binding agreement is subject to a duly signed sale and purchase agreement (SPA).

— The parties often prepare a LOI that provides basic rules for the negotiations, typically with a time plan for the negotiations, rules on exclusivity, due diligence, confidentiality and rules on how any agreement becomes legally binding (see above).

## — Due diligence

The buyer normally requests legal due diligence (DD). The seller uploads documents, provides information and answers questions in a virtual data room (VDR). Lawyers search for and assess legal risks that need to be addressed in the SPA. If the asset is sold via a corporate vehicle, corporate material is examined as well as

material relating to the property as such.

— The buyer may also request technical DD (i.e. a physical examination of the building carried out by building inspectors) and a financial and tax DD (often made by accounting firms). The asset may also be examined from commercial and environmental/ESG perspectives. All of these examinations may involve consultation of several and various expert advisors.

## — SPA negotiations

After completion of the DD phase, the parties negotiate the terms of the final SPA. The buyer (assisted by its lawyers) addresses any findings from the DD phase to ensure that the buyer is compensated in the SPA for any identified risks.

## — Signing

Once there is a final agreement, the parties sign it electronically or by hand which obliges them to complete the transaction. The parties may close the transaction at once, but usually close it on a later date. The time between signing and closing varies, but is normally at least about a month or so.

## — Completion and post completion

At closing, the buyer pays the purchase price to the seller and the seller transfers the shares to the buyer. The buyer normally repays the secured debts to the seller's bank and makes registrations and provides documents to the buyer to enable it to take over the control of the SPV (such as a general power of attorney).

— It is common that the seller has the post-closing obligation to provide a final purchase price calculation to the buyer, after which the parties account for any differences to the preliminary purchase price that the buyer paid at closing.



# Acquisition Costs: Required and Typical Fees

Acquisition costs and fees may include:

— **Investment broker fees**

These fees are paid by the seller and are subject to negotiations between the seller and the brokers. The fees are often agreed as a percentage of the purchase price.

— **Legal fees**

Each party covers its own legal fees.

— **Non-legal due diligence fees**

In case the investor wishes to carry out more than a legal due diligence, such as a building technical, environmental, financial, tax or commercial due diligence, the buyer will of course have to pay the experts that perform the requested investigations.

— **Stamp duty**

If the property is purchased directly and not though an SPV, the buyer must pay a stamp duty to the Swedish Land Survey corresponding to 4.25 % of the property purchase price (or, if higher, the tax assessment value from the previous year), as well as a minor administrative fee for the registration.

**Note:**

Unlike many other European countries, Sweden has no legal requirement for the parties to engage a notary public when transferring a property (irrespective of whether the property is sold directly or indirectly through an SPV). The parties are thus spared from paying fees to a notary public.

# Financing

Real estate financing is provided by credit institutions (banks) but may also be obtained through private investors and debt funds. Foreign firms with authorisation in their home country to operate as credit institutions may conduct business on the Swedish market, although on different conditions depending on the home country's status as an EEA or a non-EEA country.

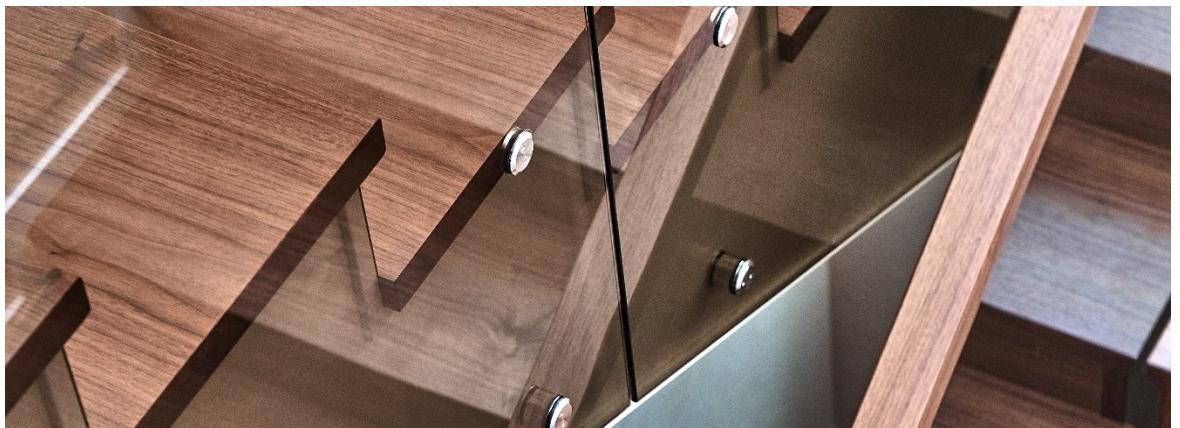
Credit institutions that are domiciled in the EEA may operate in Sweden either through a branch or by providing services from their home country. Credit institutions that are domiciled in non-EEA countries must have a Swedish branch or representation office. To establish a branch in Sweden, credit institutions from outside the EEA must apply for authorisation from the Swedish Financial Supervisory Authority (Sw. Finansinspektionen). If not, the investor must approach credit institutions in Sweden. CMS can assist in introducing the investor to suitable banks or other credit institutions.

Real estate debt financing is normally secured through the issuance of mortgages over the property (or transferring of existing mortgages in case of refinancing). If new mortgages over the property are issued, this renders a stamp fee of 2 % of the mortgage amount plus a minor administrative fee. The loan amount that the bank will be prepared to disburse depends on the bank's estimation of the property market value and other factors (such as creditworthiness). The bank may also require additional security, such as a pledge over the shares or a floating charge over the SPV (including rent receivables). The issuance of new floating charges renders a stamp fee of 1 % of the floating charge amount plus a minor administrative fee, whereas a pledge over shares has no such fees. The bank will normally require a first ranking security over the title to the property. The security must be registered in the Swedish Real Property Registry to ensure that the bank has first priority prior to subsequently issued mortgages on the property to secure new loans. The bank will typically review relevant corporate documentation needed to establish the financing and make KYC-checks.

The bond market is another important funding source for real estate investments in Sweden. A bond loan can be unsecured, secured or guaranteed by a third party. The bonds are often listed on markets such as Nasdaq OMX Stockholm and are tradable through banks and private brokerage houses. Green bonds, i.e. bonds where the raised capital is used for climate and environmentally friendly purposes, are popular in Sweden

# Property Management

Once the investor has acquired an asset, the investor is responsible for the proper management of the property. Most large-scale real estate investors outsource management to professional property management firms, which are experienced in taking care of the day-to-day operations, to manage matters such as budgeting, maintenance and daily contact with tenants.



Proper management of the property is important for a number of reasons:

## Good relations with tenants

Naturally, most tenants expect that the property for which they pay rent to occupy is properly managed. Ensuring that the property is in a good building technical condition and that administrative tasks, such as having a timely and orderly communication with the tenants, are taken care of reduces the risk of souring the relationship with the tenants and would typically motivate them to pay rent on time and to exercise any options to prolong the lease period. Proper management also decreases the risk of building technical failures that could lead to tenants claiming compensation.

## Lowering operating costs over time

Well-executed property management will continuously tend to the technical well-being of the building, such as maintaining technical installations (for example plumbing, heating and cooling systems, electricity, energy conservation and ventilation). Landlords have legal obligations as a result of Swedish law to ensure that the technical installations on the property meet certain standards. The landlord often benefits from preparing a plan for the property's future need for maintenance with information on the type of maintenance actions to take and when, as well as thereto related cost estimations. By doing so, the landlord decreases the risk for unexpected (often higher) costs and typically reduces the operating costs for the property by ensuring that old installations are replaced or updated when they are no longer economically advisable. The property management firm will require a fee.

## Eases future sale

Obviously, a well-managed property asset is likely to bring in a higher purchase price than a not so well-managed property, since the buyer's building technical due diligence is less likely to uncover technical deficiencies

# Liabilities to Consider when Acquiring Real Estate

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# The Significance of the EU Taxonomy

The EU Taxonomy Regulation (2020/852) entered into force in July 2020 as a means of meeting the EU's climate and energy targets for 2030 and reach the objectives of the so-called European green deal. ESG and sustainability become increasingly important on the Swedish real estate market. Property owners may benefit from taking place in the forefront of such matters.

Equally important as complying with stricter ESG-related legal requirements is that consumers (tenants) and other actors on the Swedish real estate market (such as banks) tend to be more commercially conscious of ESG and sustainability-related matters. For example, banks may offer cheaper financing (so-called green loans). By taking these matters seriously, property owners are likely to strengthen their reputation in the market that hopefully will offer economic returns from tenants and future buyers. In addition, public funding opportunities may arise.

The EU Taxonomy is a potentially useful tool to identify sustainable investment opportunities in the Swedish real estate market. It is a definition and classification system that can be applied to decide if an economic activity (a possible investment asset) is considered as environmentally sustainable or to invest in existing property assets to bring them into line with the EU Taxonomy. It also facilitates for investors to compare properties in Sweden from a green perspective with properties that are situated in other EU countries, thanks to the harmonized definition of sustainable activities.

New EU rules may be tied to the definition and classification system of the EU Taxonomy. The EU has recently adopted a new voluntary standard for the use of a "European Green Bond" ("EuGB") label, which can be used only by issuers that comply with the EU Taxonomy. This will be yet another way for investors to know that they invest in sustainable activities and possibly a way for issuers to attract new investors.

To be classified as a sustainable economic activity, it must contribute to at least one of six environmental objectives (climate change mitigation, climate change adaptation, sustainable use of water and marine resources, transition to a circular economy, pollution and air control or protection and restoration of biodiversity and ecosystems). At the same time, it must not cause any significant harm to any of the other objectives. In addition, the economic activity must meet certain minimum safeguards for social sustainability and must comply with more detailed technical screening criteria in delegated acts from the EU Commission. The EU has prepared a so-called EU Taxonomy Compass, which is available online, that offers practical guidance, including detailed guidance regarding how to apply the taxonomy when acquiring and owning buildings.

# Experience and Expertise

CMS' real estate lawyers have all of the expertise and experience that both Swedish and inward investors require. The firm is consistently ranked and recognized by Chambers and Legal 500 as competent practitioners within the field.

Our transactional experience includes:

- Single and portfolio asset transactions.
- Using and/or acquiring corporate and other structured investment vehicles, such as limited liability company structures designed to mitigate against tax liabilities.
- The formation of joint ventures.
- The forward purchase and forward funding of developments.
- Project managing cross-border and multi-jurisdictional investment transactions.

An investment transaction is not just about the building. There are also other aspects that need to be considered. CMS will advise on the appointment of property managers to deal with rent collection, rent reviews and agreeing terms of new lettings and to work closely with the client's other advisers, such as accountants and lawyers in its own jurisdiction. We understand that we are part of a team.

CMS' lawyers are involved in all kinds of commercial real estate and are able to add value to the ongoing day-to-day management of our clients' investments. We are used to giving and working with other advisers to give strategic advice on lease restructuring and development projects, handling flagship lettings to prestigious occupiers, as well as efficiently dealing with high volume lettings and other day-to-day property management tasks.

Our commitment to both the detail and the bigger picture allows us to highlight issues as they arise. We are used to working with our clients and their team to develop commercial and creative solutions so that the potential of their investment may be maximized.



# Appendix: About CMS

## Your World First – the CMS approach to delivering value

We have a phrase to sum up our promise to our clients: "Your World First". This phrase reflects our priorities of being client-centric, providing world vision and being performance driven.

### Client-centric

You, the client, are at the heart of our business – whether you are a large or small organization. Our emphasis is not just on being great technical lawyers, but really understanding your business and your key objectives. One way we do this is by organizing CMS into sector groups that operate locally and internationally. CMS's international sector specialists take pride in understanding your industry and engaging with your company-specific issues.

We deliver added value services based on real client needs, such as Law-Now, which provides easy-to-access, practical and timely knowledge that matters to your business. CMS expands to meet client needs, moving into countries where we can make a difference to your business.

### World Vision

Our sector insight means that we immerse ourselves in the world of your business and we make sure we understand the global business issues you are facing. We have deep local expertise in our most significant jurisdictions as well as all the major global centres and we have established CMS in emerging markets in line with client needs. CMS professionals act as trusted partners, managing your global projects and transactions wherever you need us.

### Performance-Driven

We work with you to define what success means to you and your organization and we focus on making it happen. CMS takes pride in first-class execution and project management – we deliver results, not just opinions. We will actively ask for your feedback to help us assess and improve our performance.

### Delivering Client Service

We take the same approach to service delivery everywhere, based on a common training programme and a shared understanding of what our clients value the most.

We provide you with management information to help you manage your account with us, covering areas such as invoicing, matter progress, fees, work in progress (WIP) along with bespoke reports on other factors specific to your business and your needs.

Your satisfaction with our performance drives our efforts to continuously improve our service. Through regular exchange and independent feedback, we identify opportunities to reach higher levels of efficiency and effectiveness in service delivery and act upon them.

# Facts and Figures



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