

### **CORPORATE AND COMMERCIAL**

#### **Commercial contracts**

This section ranks firms with dedicated, standalone teams of lawyers capable of providing a full range of complex and strategically significant commercial contracts advice to clients over an extended period. Please do not include routine commercial work, corporate support, data protection, IP, real estate or standalone IT project work in your submission – these are all covered by other rankings. Examples of the type of mandate that should be included in the submission include significant agency agreements, distribution agreements, joint ventures, key supply chain agreements, marketing/sponsorship/franchise agreements and outsourcing (other than IT). Firms will be ranked on the quality and breadth of work for standalone clients of the practice and must advise across the full range of work.

#### **Corporate tax**

This category covers all forms of direct tax, with particular emphasis on tax-led structuring, restructuring and reorganisations – in particular, those that span multiple jurisdictions – and transfer pricing. Digital taxation expertise is an increasingly important factor for forward thinking firms. Advice on the tax aspects of corporate-led transactions can be included in your submission, but will not be given as much weight as work where tax is the central focus.

#### **Customs and excise**

This is predominantly a tax section: excise duty, customs duty and the aggregates levy are covered here. International tax expertise is a plus, as is wider expertise in indirect taxation. For duty matters, we're looking at advice on HMRC initiated investigations and litigation and enforcement issues. This section also covers classification of imported goods, calculating rates of duty on alcohol, excise duty fraud issues. We look for clients at all stages of supply chains – producers, importers, warehouse, distributors etc.

#### **Equity capital markets – mid-large cap**

Submissions to this category should focus on equity capital markets work for companies with an equity value/market cap of more than £600m-£700m. Firms should be able to demonstrate dedicated teams of ECM lawyers advising issuers, banks and financial advisers on complex IPOs, secondary offerings and, to a lesser extent, other corporate transactions involving public companies.

#### **Equity capital markets – small-mid cap**

This ranking covers firms primarily advising companies with a market cap of less than £600m. Work will be a mix of listings and equity fundraising matters for companies and banks. This ranking does not solely focus on AIM listings but many firms in this ranking will have a strong emphasis on such floats, as opposed to work for main market clients.

#### **EU and competition**

Factors considered here include advice on merger control, abuse of dominance, restrictive practices, state aid, cartel investigations and enforcement. Top firms in this space often benefit from the wider firm's strong corporate departments, especially in the merger space, but will also be strong in their own right, providing a full range of competition advice.

#### **EU and competition: trade, WTO anti-dumping and customs**

This section looks at work related to trade remedies, customs, trade policy, investment protection, economic sanctions and compliance.

# The Legal 500 UK Solicitors 2025

Updated practice areas (London and the Regions)



## **Financial services: contentious**

This ranking covers investigations by the FCA and PRA into banks, building societies, credit unions, insurers and major investment firms. We would expect submissions to include evidence of advice on internal investigations, as well as external investigations, into allegations of market misconduct.

## **Financial services: non-contentious/regulatory**

This section covers a broad range of work for the full spectrum of financial services clients, with a strong focus on banks, asset managers, insurers and investment firms. Firms ranked in this section will have a broad offering for such clients, advising on transactional matters, regulation, compliance and market infrastructure. Structural change projects are particularly highly regarded, as is the development of cutting-edge new systems to help clients meet their regulatory requirements.

## **International business reorganisations**

This section covers complex, multinational reorganisation/restructuring work for global companies, and is distinct from distressed restructuring work covered within the corporate restructuring and insolvency category.

## **M&A: upper mid-market and premium deals, £750m+, M&A: lower mid-market deals, £100m-£750m and M&A: smaller deals, £10-£100m**

These sections cover M&A work only. To be considered for the premium rankings, the majority of deals in the submission should be valued at over £750m; for the mid-market ranking, the majority of deals in the submission should be valued between £100m and £750m; and for the smaller deals ranking, the majority of deals in the submission should be valued between £10m and £100m; If exact deal values are confidential, then please do include an indication of value – for example, confirmation that a deal is £750m-plus. If we deem that a firm that submits for one M&A category is better suited in another, we may rank them in a different section rather than not ranking them at all – firms can only be ranked in one category. In general, roles for buyers/sellers will be given more weight than those for financial advisers/consortium members etc. Public M&A is generally given more weight than private.

## **Partnership**

This section covers both contentious and non-contentious matters. Top firms will have lawyers with corporate backgrounds who have built up a significant specialism in the partnership arena, as opposed to employment-focused lawyers who also handle some partnership work. Key areas of focus include work relating to partner investigations and allegations of wrongdoing, partner and team moves and work around restrictive covenants, and advice to clients reviewing their partnership constitutions.

## **Private equity: transactions – high-value deals (£500m+) and Private equity: transactions – mid-market deals (up to £500m)**

These rankings cover transactional private equity work – to be ranked in the high-value section, the majority of matters in your submission must be valued at over £500m. We primarily want to see evidence of transactional work for PE houses, rather than lenders/advisers/corporates. The best work will generally involve advising the winning bidder or lead consortium member on a deal. Other work covered by this section includes secondary buyouts, portfolio company acquisitions and exits. Please do not include fundraising mandates in this section.

## **VAT and indirect tax**

This ranking primarily focuses on non-contentious advisory work, but firms demonstrating relevant experience of related contentious issues will also be viewed favourably. All indirect

taxes apart from customs and excise related work (which is covered by our separate ranking) are taken into consideration. As well as the central focus on VAT, we also look for niche expertise in environmental and landfill taxes, gambling and gaming duty and SDLT. Firms that can demonstrate broader sectoral expertise are usually ranked more highly. As with all the tax sections, standalone work is given extra credit, as opposed to tax lawyers acting in supporting roles on transactions.

### **Venture capital**

This section focuses on both company-side representation and financing work where a firm is acting for a venture capital investor. A key component of this section is the extent to which a firm is able to advise a start up throughout its entire lifecycle, from early stage funding and incorporation to exit transactions, be that M&A or IPO. Firms should aim to highlight some of the service features that are especially attractive to start ups and growth companies; these could include specific information on flexible fee and payment arrangements, or relationships with counsel in jurisdictions where growth companies frequently list or jurisdictions in which they are active.

### **CRIME, FRAUD AND LICENSING**

#### **Crime: general**

This ranking covers the full spectrum of general crime matters, including murder and violent crime, sexual offences, drugs, gang crime, money laundering, firearms, driving and offences. Firms should be able to demonstrate a broad offering with expertise and experience across a wide range of such cases. Work for high-profile and high-net-worth clients is highly regarded, particularly with regards to pressurised cases facing public scrutiny.

#### **Fraud: civil**

This section looks at firms' work for both claimants and defendants on contentious matters covering money laundering, corruption, bribery, embezzlement and fraudulent misrepresentation. The strongest work will often be international in scope, covering jurisdictions such as Russia and Eastern Europe. Work will typically involve freezing orders, injunctions and asset recovery and investigation matters; clients will include multinational companies, financial institutions and high-net-worth individuals.

#### **Fraud: white-collar crime (advice to individuals)**

This area covers work carried out for individuals involved in investigations and prosecutions arising from allegations of white-collar crime and serious fraud. These include internal, criminal or regulatory investigations brought in the UK or other jurisdictions by regulatory bodies such as the SFO, FCA, CMA and HMRC. Work that this category takes into account includes bribery and corruption investigations, financial crime/FCA investigations, serious and complex fraud, corruption and money laundering. Typical clients include individuals accused of white-collar crime, or witnesses to crimes. Work for corporates and other organisations is covered by the separate regulatory investigations section. Work for those accused of involvement will generally be given more weight than roles for witnesses.

### **Gaming and betting**

This is a broad category, covering all legal services provided to companies in the gaming and betting sector. Work generally focuses on two main areas – regulatory matters, such as licence applications and commission investigations, and corporate transactional work, as well as IP, finance and tax.

### **Licensing**

This ranking covers licensing work for pubs, clubs, bars, supermarkets, private premise licenses, and

anywhere else where the sale and consumption of alcohol is present. We are looking for firms to demonstrate a diverse mix of both contentious and advisory work, including licensing hearings, new applications and changes to existing applications. Work in Cumulative Impact Zones is particularly highly regarded. Given the nature of this work, we would encourage all firms which are advising large clients on a national scale to submit for this London section, even they are not based in London or do not have a presence in the capital.

### **Private Prosecutions**

This ranking will look at the firms advising both individuals and corporates as they bring private prosecutions in a bid to secure access to justice/deter future fraud. We'll be looking to see evidence of a clear focus on private prosecutions, including lawyers specialising in this work, and roles on the most complex and high profile mandates.

### **DISPUTE RESOLUTION**

#### **Banking litigation: investment and retail**

This ranking covers litigation involving retail and investment banks. Ranked practices will have significant and specialist experience in acting for and/or against banking institutions in a variety of litigation. This can include single, multi-party and group claims. The primary focus is on high-value and market-shaping disputes in the UK courts. While the top-ranked firms will have a full range of complementary contentious financial services expertise, regulatory investigations should not be the focus of the banking litigation submission and should instead be included in submissions to our 'Financial services: contentious' ranking.

#### **Commercial litigation: premium and Commercial litigation: mid-market**

For these sections we are ranking firms only for their work advising corporates, or potentially high net worth individuals, on genuine litigation stemming from commercial contracts. This could include disputes involving M&A/ finance-related litigation, IT/outourcing agreements, shareholder disputes and breach of contract matters. Given that we already have distinct sections for civil fraud, international arbitration, competition litigation, tax litigation, banking litigation, professional negligence, financial services: contentious, corporate crime, property litigation, patents, general crime and employment, this work should not be the focus of commercial litigation submissions (with the exception of international arbitration-related litigation in the courts). Nor should work for public sector organisations.

The aim of having two sub-categories of commercial litigation is to distinguish those at the top end of the market (big international firms, the best litigation-only specialists and top City boutiques) from firms further down the rankings that have busy practices handling good work, but not consistently of the same scale or value as those in the premium rankings. Firms submitting for premium litigation should regularly advise on groundbreaking, high-profile, high-value or bet-the-company matters. We would expect firms in this table to demonstrate a consistent flow of roles for large, multinational clients in £100m+, complex commercial disputes and/or be advising on high-profile claimant-side work including class actions.

#### **Commodities disputes**

The top firms in this section will be handling a diverse range of work, usually encompassing GAFTA/FOSFA and other types of commodity arbitration, as well as taking significant roles in other related disputes, which might include those arising from commodity or trade finance transactions. The key is to be regularly involved in these matters and to be handling the highest-value and most complex disputes across a range of different commodity markets.

### **Competition litigation**

This section is distinct to the EU & competition ranking in the corporate section. While firms' non-contentious and contentious offerings will often be complementary and/or combined, this section should have a pure focus on contentious matters. Work typically focuses on two main types of actions for damages and for injunctive relief – follow-on claims and stand-alone claims. Strength in global investigations is another factor we look for – the top-ranked firms will have top-level capabilities for all of this. Firms further down the rankings are likely to be handling smaller-scale investigations, threatened litigation (as opposed to actual high-profile cases) and providing litigation strategy advice. This ranking has a strong focus on cases which reach the High Court, the Court of Appeal and the Competition Appeals Tribunal. Matters before the competition law authorities (such as the CMA in the UK or other European authorities) carry less weight in this section; this work is more suited for the general EU & competition ranking.

### **Cost lawyers**

This section will assess the work handled by costs lawyers at both law firms and costs consultancy practices; we are looking at the teams and specialists handling all aspects of legal costs, from budgeting and project planning through to recovery and costs claims. Relevant work includes the drafting of bills and schedules of costs, advising on costs strategies, and involvement in cost disputes between solicitors, including acting as mediators/arbitrators. The top ranked firms will be involved in high-stakes litigation and will be able to display evidence of work on cases of particular significance.

### **Debt recovery**

This ranking looks at a combination of legal and non-legal expertise – factors considered include debt recovery technology and CRMs; monitoring services and arrears management; and access to data tools and support staff. This is entirely focused on creditor-side work, whether corporates or government agencies. Areas covered including pre-legal and legal collection, disputed claims, insolvency actions and payment agreements. Forensic recovery expertise is also a plus.

### **Group litigation (claimant)**

This ranking will assess firms representing groups of claimants in all types of collective action in the UK courts, including those concerning employment issues, product liability, personal injury, data, mis-selling and competition, as well as other emerging areas. We are only ranking firms on the claimant side, and so defendant class action matters should be included in other submissions such as commercial litigation, product liability, competition litigation, data protection or elsewhere.

### **International arbitration**

This section looks at London-led dispute resolution in arbitration forums for the settlement of international commercial arbitration and investor-state arbitration. To the extent that a firm excels in both, it should highlight its activity in each area. Firms are also encouraged to showcase their international relationships and reach, jurisdictional expertise, sector specialisms, language skills within the team, and ability to conduct their own advocacy, among others. This section will also consider the enforcement of international arbitral awards.

### **Mediators**

This section looks at the mediation of commercial disputes by full-time, accredited mediators (either independently or through mediation chambers), as well as accredited mediators who mediate as part of their private practices within law firms or barristers' sets. Mediators are encouraged to highlight their areas of disputes specialism, along with their sector expertise and why they are sought out to conduct complex or sensitive mediations. In addition, they should

list their length of accredited experience and number of mediations conducted either weekly or annually. This section will also consider the inclusion of the UK's exceptional non-London-based mediators.

### **Professional discipline**

This section looks at the prosecution and defence of professional disciplinary proceedings, including related court proceedings. Firms are encouraged to highlight their sector discipline experience and key relationships with professional regulators, as well as their national reach and the non-legal professional experience of team members. This section will also consider the inclusion of the UK's outstanding non-London-based practices.

### **Public international law**

This section looks at the resolution of London-led public international law disputes. Firms are encouraged to highlight their expertise and track record in investment treaty arbitration, as well as in areas such as maritime boundary disputes, human rights, WTO issues, international sanctions and sovereign immunity, among others. Firms should also showcase their international reach, jurisdictional expertise, sector specialisms, language skills, and ability to conduct advocacy in-house. This section will also consider the enforcement of international arbitral awards.

### **Tax litigation and investigations**

This section ranks firms that are handling a variety of HMRC enquiries and investigations; the primary focus is on big-ticket litigation, arbitration and judicial review. The top firms will be involved in co-ordinating cross-border investigations involving multiple authorities, or international arbitrations against states. Other work taken into account includes representation of high-net-worth individuals in disputes concerning their tax affairs, and matters of fraud and white-collar crime – while we do have separate rankings for these latter two areas, we do make exceptions for cases which are specifically focused on tax.

## **EMPLOYMENT**

### **Employee share schemes**

This section focuses on work for clients establishing share scheme incentive plans, as well as advice on the share scheme elements of corporate transactions. Corporate governance and compliance are also among the key criteria, and the higher ranked firms will have a team of dedicated specialists in this area of work. Related tax expertise will also be viewed favourably.

### **Employees/unions**

There are three key strands for the work in this area – discrimination claims (with an increased focus on sex discrimination claims and #MeToo-related cases in recent years), trade union work and gig economy issues. Pay and pensions disputes and whistleblowing matters are also key areas of focus. Work for businesses and senior individuals is covered in the separate Employers and Senior Executives rankings.

### **Employers**

This ranking covers both contentious and non-contentious work, including collective actions, whistleblower claims, restrictive covenant disputes, pay disputes, the employment aspects of transactions, restructuring, and employment-related investigations. While firms should demonstrate some evidence of drafting employment agreements and advising on internal employment policies, this should not form the basis of a firm's submission, which should be focused on more complex work.

On the contentious side, top firms will be involved in Supreme Court/High Court cases, alongside



more routine Employment Tribunal and Employment Appeal Tribunal work. Typical cases concern unfair dismissal, sexual harassment, injunctions related to individual and team moves, and the enforcement of restrictive covenants, as well as the defence of group/trade union claims. Data privacy disputes is another emerging area.

On the non-contentious side, typical work includes redundancy consultations, restructuring, reorganisations, outsourcing and projects – here, international capabilities are viewed highly. Transactional support such as TUPE transfers is another key focus, especially for firms with strong corporate and M&A departments.

For firms that have retainer agreements with clients to provide day-to-day HR advice, it is crucial to try to get across the significance of the client in question – firms need to provide more than just routine work for small clients.

### **Senior executives**

As with the Employers ranking, this section also includes contentious and non-contentious matters, but for high-level individuals at top companies. Key work includes advising on the appointment of C-suite executives, the negotiation of contracts and salaries, restrictive covenants and the termination of contracts. Investigations work is also highly regarded.

### **Health and safety**

This ranking primarily looks at advice to companies, insurers and individuals with regards to health & safety, both pre and post-incident. The top firms in this ranking will be acting for both major corporates and insurers, handling a mix of contentious and non-contentious matters. Firms that predominantly act for insurers will handle a larger volume of cases, but greatest weight will be placed on advice on incidents of the most serious nature for high-profile clients. These will often be headline-making health & safety failures, including fatal accidents and corporate manslaughter, and inquests resulting from such incidents. Proactive risk management advice is also another key factor.

### **Immigration: business**

In this section, we are ranking firms' ability to advise across the spectrum of an employer's immigration programme, including recruitment, workforce planning, HR policy, and global mobility. Relevant work may include standalone counselling as well as immigration mandates connected to cross-border corporate transactions. Firms are also encouraged to highlight their depth of regulatory experience, and government relations expertise. The strongest submissions in this section will often include work for employers with an active international presence – complex contentious matters are also highly regarded.

### **Immigration: human rights**

This ranking looks at firms' advice to private clients outside of the business sphere, with a focus on their individual rights, covering issues such as detention, bail and deportation, asylum and citizenship applications.

### **Immigration: personal**

Alongside our business and human rights categories, we are introducing a third immigration sub-category to recognise the firms advising private clients with a focus on high-net-worth individuals, senior businesspeople and high-profile public figures. Cases involving human rights issues where the client is a HNWI or a senior businessperson will fall under this new category.

### **Pensions (non-contentious) and Pensions: dispute resolution**

Firms in this section will generally represent both scheme sponsors and pension scheme trustees, with the higher-ranked firms generally having a good spread of both clients. Non-contentious work typically involves de-risking transactions, scheme rectifications, funding agreements and corporate support. Particular emphasis will be placed on the value of the work, the complexity of the transactions, and the significance of the client. Dispute resolution work typically involves indexing claims, Pensions Regulator and Ombudsman investigations, GMP equalisation claims, fraud and professional negligence. Corporate support work, such as due diligence on corporate transactions is given less weight than unique, standalone matters for top clients.

### **FINANCE**

#### **Acquisition finance**

This section assesses work for borrowers, lenders and sponsors, with an emphasis on the most complex and high profile financing on big-ticket transactions. Key clients include private equity houses, major banks and alternative lenders, as well as roles for corporate borrowers involved in leveraged finance mandates.

#### **Asset based lending**

This ranking looks at firms' advice to clients (including funds, banks, sponsors and other corporates) on financing and refinancing facilities involving invoice financing and receivables financing. Cross-border capabilities are viewed highly here.

#### **Bank lending: investment grade debt and syndicated loans**

This section was originally intended to cover high volume syndicated loans work, but as so many firms handle some degree of commoditised investment grade debt financing, its focus has expanded to incorporate a wider range of finance work not covered by our other rankings. We do not consider leveraged finance work in this section – that is covered by other rankings. Firms should aim to display a good balance of work on both the lender and corporate side, as well as niche expertise in areas such as public bid financings or reserve-based lending facilities, if possible.

#### **Corporate restructuring and insolvency**

For this area, we are looking at firms acting for key parties involved in matters such as complex insolvencies, bankruptcies, administrations or other distressed financial restructurings. This may also include CVAs. Both domestic and cross-border restructurings are covered by this ranking. Greatest weight will be given to firms in the lead roles on major matters; advising the companies/administrators or key creditors such as banks and funds. While contentious work is included within this ranking – such as creditor claims – greater weight will be given to the firms in the lead non-contentious roles.

#### **Debt capital markets**

The top-ranked firms here should be handling a wide range of work, including large debt programmes, sovereign issuance, corporate bonds, social/green/blue bonds, regulatory capital transactions and liquidity management work. Work across Europe and emerging markets is a strong feature in many high-ranked practices. Firms with a high degree of specialism – for example, those that handle predominantly private placements rather than public issuance – will be assessed according to the prominence of such work in the market in any given year.

#### **Derivatives and structured products**

High-ranking firms should be active across both derivatives (ideally in many asset classes – forex, credit etc.) and in structured products (including synthetic securitisation). They should handle



not only a flow of volume work, but also very sophisticated and innovative structured trades. Also, they should play a prominent role in the response to regulatory reforms and in developing innovative trends such as the implementation of distributed ledger technology into the market. Depth of team and level of specialisation is key – we are looking for large teams with highly specialised partners.

### **High yield**

This ranking looks at the firms leading on the most complex and high-value high yield deals. We are looking for firms to demonstrate that they are handling significant volumes of such work across a range of jurisdictions. Firms at the top of the rankings will be taking a primary role on this work and not just providing local counsel support in other jurisdictions. Firms advising both issuers and underwriters will be viewed favourably, as will those with both bank and bond capability. Being able to advise on both European and US law will give firms a major advantage here.

### **Islamic finance**

This ranking looks at advice on a variety of types of Shari'ah-compliant financing products, including those using Murabaha, Istisna'a, Ijara and Musharakah financings, as well as shari'ah-compliant derivatives transactions, and on the capital markets side, sukuk issuances. Firms that can handle a broad spectrum of work will be ranked more highly than those focused on one particular area, for example real estate finance transactions.

### **Securitisation**

In this ranking we are looking for firms to demonstrate their capabilities on a broad range of asset classes (CMBS, RMBS, CLOs, credit cards, trade receivables etc.) as well as having a deep bench of specialist partners. Heavy involvement in current regulatory changes will be viewed favourably, as will roles on a combination of private and public deals, highly complex deals, and overall volume.

### **Trade finance**

For this ranking, firms should look to demonstrate their work on traditional trade finance work, as well as highly structured trade finance arrangements. Trade finance covers many financial products that banks and companies utilise to make trade transactions feasible and introduces a third-party to remove the payment risk and the supply risk. Firms acting for importers, exporters, banks, insurers, specialist trade finance companies, export credit agencies or other service providers in such transactions can be considered for this section. The work can include commodity finance transactions, ECA-backed financings, structured trade finance (involving more sophisticated financial instruments) supply chain finance, factoring and other types of deal. Firms that represent banks (or other financial institutions heavily involved in this area), large trading houses or export credit agencies are usually among the most prominent here.

### **Transport finance and leasing**

This section focuses on aviation, shipping and rail finance; firms will be advising a mix of clients including lenders, lessors, operators, export credit agencies and funds on the full range of transportation asset finance matters. Cross-border capabilities are highly regarded, as is the ability to draw on complementary banking and capital markets expertise.

### **INDUSTRY FOCUS**

The industry focus rankings are for firms with dedicated cross-practice teams advising high-profile clients across the sector in question. Firms must demonstrate that they offer a breadth of advice to clients, including transactional, disputes and commercial advice. They are not aimed at firms offering only single practice advice (for example IP/employment/real estate), no matter how

strong the client base may be in this sector. In order to place highly in the industry focus rankings, we would expect firms to be offering a close to a full service to clients from these industries. Submissions for this category could be a showcase of some of your best work from other submissions, rounded up into one place.

### **Emerging markets**

The emerging markets ranking has a heavy finance leaning, but as with the other industry sector categories, we are looking for firms to demonstrate broad expertise across a variety of practices – as close to full service as possible for top clients with a presence in key emerging markets around the world. In terms of which emerging markets we place most emphasis on – we don't have any hard and fast rules, as things change from year to year; it will always depend on which markets are the busiest in any given year.

### **Hospitality and leisure**

The top tier firms for hospitality & leisure should aim to demonstrate strong capabilities across banking & finance, corporate and commercial property matters, acting for heavyweight household name clients. The top firms in this section will have a very broad practice that also includes disputes and other work, as well as an international footprint.

### **Life sciences and healthcare**

Firms ranked here should offer a full service practice to leading clients in the life sciences and healthcare arena. Mandates should demonstrate a full breadth of work from transactional matters, to disputes, to general commercial work and regulatory advice. While IP, patents and data protection work can be included within the submission it should not form the basis as this work is already ranked elsewhere. Clients typically include pharma, biotechnology, medical device and diagnostic companies as well as some universities and non-profit institutions. While some public sector healthcare is relevant, such work is better suited to the Healthcare ranking in the public sector chapter.

### **Retail and consumer**

This section ranks firms with a genuine focus on the retail and consumer sector, handling a broad range of work for prestigious clients in this sector. Firms will need to demonstrate they truly understand the challenges such clients face. As well as general real estate, employment, corporate, finance, IP and disputes work, other key work could include advice on digital transformation and online retailing. Sustainability and environmental issues are also increasingly important. Highly ranked firms will be acting for a range of clients, from big supermarkets and high street chains to high-end fashion and luxury brands and new, innovative retailers. International work is another key consideration.

### **TMT**

As with the other industry focus sections, this ranking aims to recognise firms providing a broad range of support to leading tech, media and telecoms clients. Specialised IT & telecoms work such as complex contractual, outsourcing and procurement matters, while relevant here as part of a submission, is better suited to the IT & telecoms ranking.

### **INSURANCE**

#### **Clinical negligence: claimant**

The top firms here will be handling the most significant claims, and should aim to demonstrate a diverse practice covering a variety of medical fields and types of injury (brain injury, birth injury, wrongful birth claims, spinal cord damage, failure or delay in diagnosis of medical conditions, fatal claims). The complexity of injuries is a factor, as is the value of the claims handled – the top firms will be handling high value (£500,000 up to multimillion-pound settlements) and medium to low

value (below £500k), with the very best firms typically only handling case worth £1m or higher.

### **Clinical negligence: defendant**

This ranking has similar criteria as the claimant ranking in terms of the cases. In terms of clients, we're looking for firms to demonstrate they act for major public and private sector insurers and healthcare providers – panel roles for major insurers and the NHS are obviously very important.

### **Insurance and reinsurance litigation**

This section ranks firms handling complex contentious insurance matters including cases involving D&O liability insurance, marine, aviation, construction, property, product liability, financial lines and professional indemnity. Factors considered include the size and complexity of claims, while highly ranked firms will have the scope to handle multijurisdictional claims.

### **Insurance litigation: for policyholders**

This section ranks firms advising insurance policyholder clients on contentious matters, including D&O claims, professional indemnity, business interruption claims, product liability, construction and property risks and fraud.

### **Insurance: corporate and regulatory**

This category covers two main areas – corporate transactions involving insurance companies, and commercial work, such as advising on insurtech or captive insurers. Insurance business transfers such as Part VII transfers are a key aspect of this ranking, as are other insurance restructurings – this section includes work previously covered by the discontinued insolvency and restructuring ranking.

### **Personal injury: claimant**

This section looks at work for claimants in relation to fatal accidents, serious injury, road traffic accidents, employers' liability, industrial/occupational disease, public liability claims, historical abuse claims. The complexity of injuries is a factor, as is the typical value of the claims handled – the top firms will be handling high value (£500,000 up to multimillion-pound settlements), with the best firms typically only handling cases worth £1m or higher.

### **Personal injury: defendant**

This ranking has similar criteria as the claimant ranking in terms of the cases; we are looking for firms to demonstrate they are acting for a wide range of major clients, including public and private sector insurers and healthcare providers, with panel roles for major insurers viewed favourably.

### **Product liability**

These rankings look at claimant and defendant work done on behalf of insurers, manufacturers, distributors and individuals. The team should be equally involved in contentious as well as non-contentious matters regarding product liability and safety, product compliance and recalls, with a strong practice active across a variety of sectors.

### **Professional negligence**

This section covers all types of professional negligence work, including construction, legal, financial, pensions and tax. The rankings include both claimant and defendant work. Complex work for large defendant clients is generally given more weight for the purposes of the rankings. For defendant firms, insurance panel appointments are a key factor. High value claims and a broad client base is a key factor to secure a high ranking, although firms with a strong specialism in key areas will be given serious consideration.

### **FOREIGN FIRMS IN LONDON**

#### **Irish firms in London**

This section ranks firms whose origins are the Republic of Ireland but have an office in London. While cross-jurisdiction work highlights can be submitted, we would encourage firms to specify which parts of the work were handled in London, including if London associates worked with partners based in Ireland. We are assessing firms on the full spectrum of Republic of Ireland law advice, including corporate, disputes and investment funds matters.

#### **Offshore firms in London**

This section concerns firms whose origins are offshore but have offices in London; we consider the British Overseas Territories (e.g. Bermuda/BVI/Cayman), Crown Dependencies (i.e. the Isle of Man, Jersey and Guernsey), and Luxembourg to be offshore jurisdictions for this purpose, but that is not an exhaustive list. This practice area covers the full spectrum of offshore law advice, including corporate, disputes and investment funds matters. While cross-jurisdiction work highlights can be submitted, we would encourage firms to specify which parts of the work were handled in London, including if London associates worked with partners based offshore.

### **PRIVATE CLIENT**

#### **Agriculture and estates**

This ranking covers all aspects of large-scale rural work for significant landed estates and agricultural land. This practice area covers the full spectrum of work for agricultural estates, including those with substantial country houses as well as issues such as the exploitation of sporting and mineral rights and rural development by way of renewable energy schemes and public rights of way.

#### **Art and cultural property**

This ranking covers a broad spectrum of issues such as art law and litigation as well as issues arising for major landed estates with valuable art collections. Firms that are ranked in this area have a wide range of expertise in the sale and purchase of art for a variety of clients and advising on cases involving auction house misattribution, authenticity and provenance claims. Some firms have strength in long-term estate planning issues for large landed estates.

#### **Charities and not-for-profit**

This ranking covers work for charities and social enterprises both in a national and international context. Increasingly, firms in this sector are also advising on philanthropic endeavours for high-net-worth individuals as well as a whole host of other issues such as safeguarding and governance matters.

#### **Contentious trusts and probate**

This ranking assesses a firm's strength in contentious trusts and probate matters both in an onshore and offshore context. A significant number of the ranked firms are also adept at handling large-scale multi-jurisdictional litigation and high-value cases.

#### **Court of Protection**

This ranking covers issues that affect vulnerable and elderly individuals in addition to those who lack capacity. Some firms have substantial expertise in mental health law and community care matters. Other firms are particularly skilled at advising on serious treatment cases where life-sustaining treatment is being withheld or withdrawn. As we do not have Court of Protection rankings outside of London, some of the firms ranked here will not be London-based.

### **Family**

This ranking covers high-value financial remedy work and child issues on relationship breakdown, as well as wealth protection measures by way of nuptial agreements. Firms that specialise in this area are also highly skilled at advising on international finance matters where there are complicated trusts and other structures to be considered. In addition, these firms cover difficult private and/or public children law cases (including contact disputes or international child abduction and relocation cases). The leading firms are increasingly developing expertise in surrogacy and other fertility matters.

### **Family: mediation**

The family mediation category ranks firms that specialise in all types of family mediation including sole and co-mediation as well as child inclusive mediation. The ranked firms handle a mixture of complex children cases (especially those relating to relocation or child abduction) and matrimonial finance cases involving marriage, civil partnership, cohabitation and property ownership.

### **Personal tax, trusts and probate**

The firms that are ranked in this section frequently act for many of the wealthiest families globally and are adept at advising them on complex cross-border projects such as lifetime tax and estate planning matters in addition to offshore assets, trusts and landed estates. These firms are also well-regarded for their advice on inheritance tax and the administration of estates as well as advising on family businesses.

## **PROJECTS, ENERGY AND NATURAL RESOURCES**

### **Infrastructure: M&A and acquisition finance and Infrastructure: project finance and development**

This year we have split our infrastructure ranking into two so as to more clearly distinguish between firms and lawyers handling transactional matters and project finance work. The top firms will be acting for international and national clients drawn from a broad range of infrastructure stakeholders – including borrowers, lenders, sponsors and corporates. While large-scale PFI/PPP matters are still sometimes relevant here, such work is primarily covered by other London categories (local government, health, rail etc) and/or our regional PFI rankings.

### **Mining and minerals, Oil and gas, Power (including electricity and nuclear), Water**

These four rankings are focused on the firms handling major work for clients in these sectors – the top-ranked firms are likely to be acting as project counsel on a range of high-value, international matters with significant implications for the region in which the project is taking place. Transactional, development and project finance matters are the key focus here, but strong contentious capabilities will also be viewed favourably. Evidence of regulatory expertise also helps demonstrate a firm's breadth of knowledge in this area.

### **Renewables**

While renewables has to date been covered within our Power (including electricity, nuclear and renewables) ranking, the increasing prominence of renewables and green energy means it now merits a standalone section. The Power (including electricity and nuclear) ranking will remain, but please do not include renewables work here - that is now covered by the new section.

## **PUBLIC SECTOR**

### **Administrative and public law**

This section considers work for regulators, public bodies and commercial clients, with a strong emphasis on litigation and other contentious matters. Work may include judicial and administrative

disputes, disciplinary procedures and public inquiries. While some firms will primarily focus on representing large corporate clients, and others will generally be representing individuals or charities, what we're looking for in this ranking is to recognise the firms handling the headline-making, law-defining work during the research period. Breadth of expertise – covering judicial review litigation, inquests, public inquiries and non-contentious regulatory and administrative work – is highly regarded, as is broad sector expertise.

### **Civil liberties and human rights**

This ranking looks at both domestic and regional human rights issues, advising clients in relation to their rights under the Human Rights Act 1998 and the European Convention of Human Rights. Firms with an international practice advising on human rights abroad are also looked on favourably here. Also of interest are judicial reviews in complex and high-profile areas, including topical issues such as the right to protest; anti-discrimination; anti-terror legislation; torture and rendition; and state accountability. There will be some overlap with the public law section, as well as immigration and nationality issues like statelessness and stripping of citizenship. Firms which are representing clients at all levels of the court will be viewed more highly than those just advising clients on their rights. Typical clients include well-known NGOs and advocacy groups, as well as private individuals involved in high-profile cases, particularly those of international significance.

### **Education: schools**

The education rankings assess firms based on broad service to clients in this sector, with a focus on the areas typically of greatest importance to such clients. For schools, this includes large and high-value restructurings, mergers, and spin-offs for schools and independent academies. Most top ranked firms will have capability to handle real estate matters for education clients such as land disputes and acquisitions, as well as employment lawyers who can advise on discrimination and other sensitive matters concerning children or historical abuse. Some firms may also have a community care service and child protection experts – this is a plus.

### **Education: institutions**

Firms at the top end of this ranking will be handling corporate matters for higher education institutions, including mergers, disposals, and cross-border matters including entry to new markets, such as partnerships with foreign universities. Employment capabilities are also important, with firms expected to be advising universities and individuals (including professors, other staff members or students) on disputes concerning discrimination, academic freedom, hate speech and sexual harassment. Charity law expertise is also highly regarded. Top clients include Russell Group universities, private colleges and large charitable organisations.

### **Education: individuals**

This ranking looks at work for clients such as vulnerable children and young people – including those with special educational needs – as well as parents and carers; many firms in this line of work will be specialist boutiques. Typical work includes advice on education provisions and placements, disability discrimination matters, admissions appeals and judicial review proceedings.

### **Electoral**

This section looks at work for political parties, party staff and other organisations involved in the electoral process, with a particular focus on elections and referendums, including advice on campaigning, fundraising and spending rules. As well as advice to the major political parties, non-party campaigning work is a key factor here. Other issues covered include parliamentary boundary inquiries, codes of conduct and reputation management, as well as legislative proposals, parliamentary rules and the reformation of election law.



### **Healthcare**

This ranking focuses on public sector healthcare work, with a heavy emphasis on work involving NHS bodies. Work for private sector clients is primarily covered by the life sciences and healthcare ranking in the industry focus section, although some matters which involve the interplay between the public and private sectors may be relevant for both rankings.

### **Infrastructure (parliamentary)**

This specialised area of work includes the promotion of and opposition to private bills and hybrid bills, legislative drafting, as well as other related parliamentary and public affairs. The practices at the leading firms will include lawyers authorised as parliamentary agents and will be advising on matters of national significance.

### **Local government**

This section ranks the firms advising local government clients around the UK on a broad range of relevant work including finance matters, shared service agreements and regeneration projects, as well as matters concerning devolution of powers. Other work of relevance for this section includes planning, environment, education, housing, compulsory purchase, public procurement and PFI/PPP. The top ranked firms will be advising a range of major local authorities on matters of particular regional/national significance.

## **REAL ESTATE**

### **Commercial property: corporate occupiers**

This table relates to lease and letting work including HQ relocations, HQ establishments, renewals and sale-leasebacks. The top ranked firms will be handling high-value leases at prime London locations and will acting for major land/property owners in addition to prominent lessees.

### **Commercial property: development**

In this section we are ranking firms on their work with major clients throughout significant development and regeneration schemes. Ranked firms typically demonstrate a capacity at all stages of the project lifecycle from site assembly and procurement through to delivery, letting and disposal. The higher ranked firms are adept in all manner of schemes including mixed-use, retail, residential, office, hospitality and alternative assets.

### **Commercial property: investment**

This ranking primarily covers ultra-high-value property transactions, both individual assets and extensive portfolios. Many matters will also go beyond a standalone transaction and will include subsequent development, leasing and refurbishment advice. The top firms will be advising on multimillion-pound deals and will demonstrate a capacity for matters with a cross-border component. The top ranked firms will be involved in deals valued at over £100m and above.

### **Construction: contentious and Construction: non-contentious**

This section considers work for all types of participants in the construction industry. Construction mandates covering commercial and residential property, energy and infrastructure projects, and mixed-use developments are all relevant in this section. On the contentious side, firms will be handling litigation, arbitration, adjudication and mediation, encompassing claims relating to breach of contract, defects, delay and design liability. Firms with international capabilities and the ability to handle multi-jurisdictional disputes are highly regarded here.

### Environment

This section primarily focuses on the environmental aspects of land and property-related matters, including environmental litigation, advisory and transactional support. Regulatory/advisory environmental work features compliance, and enforcement actions in relation to air, water, land, and any living organisms systems supported by those media (as well as activities/operations related to such media). The environmental aspects of transactional matters, including due diligence and environmental insurance issues, are also relevant here. Broader ESG matters are now covered by a new ranking in the risk advisory chapter.

### Planning

The two major fields of work in the planning sector are development and infrastructure. Development encompasses urban regeneration, housing developments, mixed-use developments, garden cities – typical work includes advising on section 106 agreements, compulsory purchase order applications, highways agreements, planning objections (via judicial review), environmental and affordable housing compliance. A good mix of these is desirable. Infrastructure encompasses Nationally Significant Infrastructure Projects (NSIPs), renewable energy projects, construction of roads and highways, rails and other transport and utilities. Typical work covers Development Consent Orders and Transport and Works Acts Orders. Firms that work on both large-scale infrastructure and development projects are likely to be ranked in the upper tiers. We are assessing projects based on size, significance and complexity and whether there are contentious elements – firms should also attempt to demonstrate a diversity of matters. Transactional work, such as assisting with real estate acquisitions, is not covered by this section, while planning work for local authorities can be included here but is primarily considered in our local government rankings.

### Property finance

The sections looks at the full spectrum of finance issues relating to real estate investment and development. Key clients include major domestic property development and investment/construction companies, major domestic banks, challenger banks, funds and international companies and/or banks. The top ranked firms will be the strongest for acquisition and development finance, including cross-border matters. Refinancing matters are also relevant, especially if the work is high value and cross border, but will be given less weight. Non-performing loan portfolio transactions can be complex and cross-border, so this kind of work is still valued, but will not be ranked as highly as acquisition and development finance work as it may be more suited to our securitisation ranking.

### Property litigation

This section covers all types of disputes involving property, including landlord and tenant litigation, disputes arising from project developments, property insolvency matters and CVAs as well as Electronic Communications Code-related disputes between operators and landowners. Construction and engineering-related disputes are given less weight and are primarily considered in our Construction: contentious ranking.

### Residential property

Firms in this section will be handling significant conveyancing work in the prime/super prime London market for HNWIs. Beyond this, country estates, landlord and tenant work, property development, enfranchisement and financing are also relevant. The value of transactions is an important consideration, as well as the profile and international nature of a firm's clients.

### Social housing: finance

This section encompasses public bond issues via the capital markets, private placements, bank

lending, intra-group loans, debt restructures, derivatives transactions, structured finance and securitisations. It also includes property charging work.

### **Social housing: local authorities and registered providers**

This section covers corporate transactions and commercial agreements, finance, litigation, development and regeneration work and governance advice.

### **Social housing: tenant**

This section has a strong focus on contentious work, including cases involving possession claims (such as disputes involving anti-social behaviour), unlawful eviction, homelessness appeals, judicial reviews, disrepair claims and housing allocation appeals.

## **RISK ADVISORY**

### **Corporate governance**

This category looks at corporate governance issues including annual reporting obligations, regulatory compliance, advice to boards on compensation and corporate strategy. The top ranked firms will be acting for significant numbers of FTSE-listed clients. Broader ESG matters are now covered by a new ranking in this chapter.

### **Data protection, privacy and cybersecurity**

This section covers both contentious and non-contentious work. Primary areas of focus include GDPR compliance, investigations, breach work (cyber incidents, data loss etc) and data transfer projects, including cross-border matters.

## **ESG**

This section will rank firms with dedicated environmental, social and corporate governance (ESG) practices or specialist ESG practitioners, covering a broad spread of regulatory, corporate, finance and contentious work. The introduction of this category will mean that our environment ranking, which sits in the real estate chapter, will return to a tighter focus on land and property-related matters. As there is currently no regional equivalent for this new ranking, firms that do not have an office in London are welcome to submit for this ranking if they are carrying out work of a similar level to that of peer firms based in London.

### **Regulatory investigations and corporate crime (advice to corporates)**

This ranking covers investigations and prosecution work for corporates or regulatory bodies stemming from allegations of corporate crime and serious fraud. These include internal, criminal or regulatory investigations brought in the UK or other jurisdictions by regulatory bodies such as the SFO, CMA and HMRC. Work that this category takes into account includes bribery and corruption investigations, financial crime, serious and complex fraud, cartels and corporate and business crime. Investigations by the FCA and PRA should be included in your submission for the Financial Services: Contentious ranking. Civil fraud matters should also not be included, as there is a distinct ranking for this work. The work included in your submissions for the regulatory investigations and corporate crime section should also be clearly distinct from your submission for fraud: white collar crime, which is focused on work for individuals caught up in investigations. Typical clients include corporates that have been accused of crimes or are being investigated by regulators.

## **TMT**

### **Artificial intelligence**

For the first time we will be ranking firms with dedicated AI teams/practitioners. Please note that in the first instance, we will be restricting this ranking to those with an established track record of

work and true expertise in AI, rather than firms dipping their toes into the area amid its recent rise in prominence. As there is currently no regional equivalent for this new ranking, firms that do not have an office in London are welcome to submit for this ranking if they are carrying out work of a similar level to that of peer firms based in London.

### **Fintech: corporate and commercial and fintech: regulatory**

We are splitting our fintech ranking into two to better reflect the different types of firms in this ranking. For **corporate and commercial**, firms should look to demonstrate broad evidence of work on transactions, commercial agreements and outsourcing arrangements for clients including both fintech companies and businesses investing in or working with fintech companies, such as financial institutions and venture capital funds. **Regulatory** covers both established financial services regulations and emerging areas such as crypto and blockchain.

### **Franchising**

This section focus on work for franchisors and, given that the main aspects of franchisee work firms handle is for master franchisees, with rights for the whole of the UK, this section serves as a national ranking rather than being purely focused on London. The top firms should be able to demonstrate a mix of contentious and non-contentious work. While not essential for a high ranking, international capabilities are a plus.

### **Intellectual property: patents (contentious and non-contentious)**

On the contentious side, the top-ranked firms will be those leading on the most significant and complex cases in the Supreme Court and the Patents Court. Sector strength is an important factor – the two major sectors here are life sciences (encompassing pharma) and telecoms, with construction also a key sector, alongside engineering, manufacturing, oil and gas and aerospace. On the non-contentious side, we are looking for evidence of work on global commercial, licensing and collaboration deals for prestigious clients, with a focus on complexity and value. Top-tier firms should be fielding pure, dedicated commercial patent lawyers. Please note that filing and registration is covered in the PATMA table.

### **Intellectual property: trade marks, copyright and design**

The top-ranked firms in this section will have both a dedicated litigation and dedicated commercial IP offering, and will be involved in the most high-profile cases in the top courts, including the Court of Appeal, Supreme Court and CJEU, as well as the Intellectual Property Enterprise Court, and the UK and EU Intellectual Property Offices. Infringement, passing off and trade secrets are all covered by this section, as is more routine work concerning invalidity/oppositions in the UKIPO/EUIPO. Top-tier non-contentious matters should encompass global licensing deals, collaborations or any other large-scale exploitation exercise. M&A assistance is less relevant, but interesting work in this area can still be noteworthy. Expertise across all three of trade mark, copyright and design should be displayed where possible. Lawyers at the top firms will have clear specialisms in these areas, and will not split their time with patents work, which is covered by our other IP ranking. Key client sectors include FMCG, software, retail, luxury goods, consumer electronics, automotive, hotels, professional services, media and life sciences.

### **IT and telecoms**

Top-ranked firms should be able to demonstrate a breadth of expertise across IT and telecoms, covering big IT projects, complex contractual issues, outsourcing and procurement, commercial and regulatory telecoms work and the capabilities to advise on innovative/disruptive technology. Firms further down the rankings may have a less broad practice, but a strong specialism in a key area.

### **Media**

We have replaced our previous combined media and entertainment ranking with seven rankings covering a number of more specific sub-sectors within media and entertainment - film & TV; advertising & marketing; music; media finance; video games; digital content & social; and theatre, publishing & other media. For each of these sub-sectors, we will be assessing work across range of disciplines, covering corporate and commercial transactions, litigation, regulatory and rights issues.

### **PATMA: Patent attorneys**

For patent firms, the biggest and most prestigious work is for tech and life sciences clients, but good sector breadth is important for a high ranking. Oppositions and appeals experience is important, both in the UK and the EPO, and firms should look to demonstrate international capabilities to secure a high ranking.

### **PATMA: Trade mark attorneys**

For this ranking, we are looking to assess work carried out by qualified trade mark attorneys. Typical clients come from wide range of sectors, including pharma, biosimilars, medtech, food & beverage, consumer products, tech, semiconductor, automotive, electronics, retail, luxury and hospitality.

### **Reputation management**

Top-tier firms in this section will be acting in the most high-profile and groundbreaking cases for both major media outlets and celebrities/large corporations. As well as traditional libel work, claims may relate to the misuse of private information, data breaches and GDPR-related issues. Another common core area is pre- and post-publication advice for publishers and broadcasters. Practices with tech, cyber and intelligence expertise are increasingly highly regarded.

### **Sport**

This section covers a broad range of work including broadcasting rights; regulatory and governance matters; disciplinary and anti-doping issues; commercial rights; event organisation; player transfers; e-sports; and stadium construction. Clients may include governing bodies, clubs, investors, elite athletes, sponsors and agencies.

## **TRANSPORT**

### **Aviation**

This section assesses firms' capabilities in regulatory and commercial work for airlines and airports, as well as defendant insurance matters and non-insurance related disputes concerning the activities of aviation sector entities. Aviation finance is covered as part of transport finance and leasing section, and aviation-related personal injury work is covered under the Travel section.

### **Rail**

This section assesses firms advising both public and private sector clients in the rail sector, with the top firms handling international as well as national work. Highly ranked firms will advise on a wide range of work including projects, finance, rolling stock, franchising, procurement and infrastructure, as well as commercial issues, contractual matters and regulation. Highly ranked firms are also likely to be handling significant contentious work.

### **Shipping**

Work covered by this section includes claims concerning collisions, damage, loss and cargo, charterparty and disputes, as well as shipbuilding, and ship sales and purchases. Shipping finance work is covered by our separate transport finance and leasing ranking

The top firms in this ranking will have large teams of specialists handling high-value, complex work, including instructing barristers in High Court and Supreme Court cases related to casualty/ship arrests/sanctions/insurance claims. As well as major shipping companies, key clients include the P&I Clubs.

### **Travel: personal injury**

This section assesses advice to both claimants and defendants in relation to serious travel-related injuries overseas (as well as work for foreign nationals severely injured while in the UK), covering cases concerning road traffic accidents, terrorist attacks and airline crashes.

### **Travel: regulatory and commercial**

This section assesses advice to travel sector clients on regulations and commercial matters. Clients are typically businesses offering travel & leisure services to customers across a range of jurisdictions, such as tour operators, airlines, travel agents, travel operators, and online travel platforms. Commercial matters for aviation clients are covered in our separate aviation ranking.