

Corporate, Property & Restructuring



Jenny Taylor

OUR COMPANY

Conduit Finance was established in 2007 and is based in Edinburgh.

We are an advisory business handling Property and Corporate Finance requirements across the UK. Restructuring is a niche advisory service we also offer.

Lending and transactional focus on deals with a funding requirement from £500k to £50m for Real Estate or Corporate.

Covering a range of capital types: Senior Debt, Mezzanine and Equity.

www.PropertyFinanceFinder.co.uk - Proprietary deal placement technology.

Launching new to market lenders via our new lender research team.

Providing innovative solutions such as Private Debt and Debt Bonds.

Driving down the cost of the facility through targeted negotiation.

OUR TEAM

Our banking experience comes from time spent in various banks including Bank of Scotland, Bank of Ireland, Barclays and Clydesdale Bank.

The differentiator that sets our team apart is our drive to close deals.

We have technical experience gathered from our time in banking, as well as a unique database of rich lenders criteria.

At the front end we have Mark Reidy and Sean Crombie who work with our clients to scope their requirements and to establish early stage lender appetite.

Andy Lawson (previously with Bank of Ireland, Bank of Western Australia and Bank of Scotland) or Scott McClymont (previously with Barclays and Lombard) would handle the case through to drawdown.

Loans below £1m are delivered by Jenny Taylor.

Supporting the team are Mel Roy (office manager), Natalie Milne (transaction support for Sean and Andy) and Jack Stevenson (transaction support for Mark and Scott).

PROBLEM SOLVING

Bank workouts: Mediation led advisory service to cure breached covenants or disputes.

Sourcing new lenders: 100% LTC for development and SME term loan. 2.75% rate per annum.

Cashflow engineering: Re-profiling phased developments and property investment loans.

Restructuring: Solvent outcomes to retain assets and avoid enforcement or insolvency.

New bank term sheet negotiations: Covenant improvement, price reduction & risk mitigation.

Supporting sticky sales: Vendors agent initiated fund raising to deliver higher leverage.

PROPERTY - THE 2017 FUNDING MARKET

Private debt: Unitranche & Blended facilities such as LTV's to 90%. Stretched facilities to benefit from low retail bank rates.

Debt platforms: Commercial property investment loans on an I/O basis at LTV's from 65 – 75%

Joint ventures: Vendors and developers.

Contractor finance: Covering all construction costs without personal guarantees.

100% LTC for Development : Family office liquidity, double digit IRR's.

Asset types: Land, infrastructure, development and investment for residential and commercial.

Golf Clubs: Refinance and asset management services.

MARKET METRICS

Lender Type	Unique Selling Point	Evolution
Retail bank – Dev	Rates from 3.50%	Rates sub 2.75%
Retail bank – Land	Rates from 4.00%	Increased LTV's to 70%
Private debt – Land	100% of costs + purchase	Increased LTV's to 75%
Stretched senior – Dev	90% gross LTC	Risk profile increased
Specialists – BTL	Rates from 2.50%	LTV's to 80%
Debt platform – Inv	75% LTV's	LTV up, risk appetite up

Stretched senior development finance lenders to 90% actively competing.

Private debt land finance lender providing funds in 6 weeks at 100% of purchase inc. costs.

Real Estate debt platforms delivering sympathetic ICR's so 75%+ LTV deliverable on I/O.

Infrastructure + Strategic Land finance lenders active from 4% to 20% pa.

COMPLETED AND LIVE MANDATES

Completed deals:

£810,000 time pressured land bridge on a Scottish estate. Monaco resident.

£660,000 commercial property bridge to refinance away from vulture fund, Cerberus.

£300,000 residential development facility in Grantown -on- Spey.

£200,000 commercial property facility to restructure and refinance to exit Cerberus.

Live mandates:

£660,000 ground rent transaction to release equity allowing further site purchases.

£750,000 bridging facility to enable the purchase of a site in Nottingham.

£300,000 New build development facility in Hamilton for a first time developer.

£250,000 1 unit development facility in Scottish highlands.

Corporate & SME

Advisory and Fund raising services for SME's and Corporate scale businesses in the U.K. & overseas.

An increase in available liquidity (Debt, Equity + Mezzanine) has seen an improved market for buy outs and growth capital.

Recent mandates and successes include:

MBO/MBI of a b2b Telecoms agent in Belfast using Mezzanine finance.

Emergency fund raising for a share buy back. UK/Irish Semi Conductor co.

Restructuring advisory services/growth capital for AD business in Suffolk.

Advisory mandate for professional services PLC. Geographical replacement.

Advisory input for Leisure business following a failed trade sale.

RESTRUCTURING - NON-PERFORMING LOANS (NPL's)

Borrower side advisory services to negotiate a settlement below the sum owed.

Debt re-sizing and Personal Guarantee settlements.

Debt for equity swaps and facilitation of fund raising to support the restructure.

Tracking the recent retail bank to NPL buyer transactions.

Cerberus, Carval and Kennedy Wilson all active, less so in 2016/2017.

Private Debt bond to assist a Dublin based fund exit granular loans in bulk.

RESTRUCTURING - PERSONAL GUARANTEES (PG's)

Bank led, HMRC driven or NPL owned.

Proven ADR / NLP negotiating structure deployed with several successes.

Removal of Guarantor from the process, less emotion and fact based dialogue.

Engaged to mediate and resolve the position and also to raise any finance needed to settle.

Active in the Accelerated Payment Notices market, BPRA / EZ / Film Finance.

Insolvency work out for Sequestrations & CVA's to extricate assets accelerate the process.

RESTRUCTURING - COMPLETED AND LIVE MANDATES

Completed deals:

£2m personal guarantee settled for zero as part of RBS, NAB CRE + Heineken lend.

£90m outstanding NAB CRE debt discounted to £28m for refinance. Leisure sector.

90% write down on a personal guarantee, Cerberus, Mr and Mrs property investors.

40% debt write down in debt for Care Home operator, debt held by Clipper.

Live mandates:

Negotiation in relation to two separate entities in order to minimise PG liabilities

Refinance of existing development site and client currently with Cerberus

Cerberus exit of 29 BTL properties in various Glasgow locations

HMRC liability negation in relation to previous film finance partnerships



How can we help you today?

Contact Jenny on 07736 780 070

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