

SLAUGHTER AND MAY

## Non-Bank Lending

Slaughter and May has long been recognised as a leading financing law firm, offering a first class service across the full range of financial products. We advise commercial and industry players, governments, banks and other institutions which arrange and participate in loans, on loan facilities of all types.

We have a breadth of experience in advising clients on debt financings extended by non-bank lenders, including note issuances into the US private placement market, loans from insurance companies and other institutional investors, Schuldscheine and other alternative sources of debt financing. The firm is also a member of ICMA's Pan-European Private Placement Working Group.



# Our experience /

## Our recent experience includes advising:

- clients including Drax Group, Workspace, Barratt, and Taylor Wimpey in relation to bilateral loans entered into with the Prudential/M&G UK Companies Financing Fund
- Drax Group on a loan note facility with Friends Life, supported by a guarantee from HM Treasury issued under the UK Guarantee Scheme
- Derwent London plc on
  - a new £83 million 12 year secured debt facility with Cornerstone ReEal Estate Advisers, a member of the MassMutual Financial Group
  - a note purchase agreement for the issue and purchase of £105 million private placement notes. The notes consisted of £30 million Series A notes, with a maturity of 12 years and a coupon of 3.46% and £75 million Series B notes, with a maturity of 15 years and a coupon of 3.75%. The proceeds will be used to refinance existing financial indebtedness and for general corporate purposes
- on various US private placement note issuances by clients including HomeServe, Derwent, Workspace, Barratt, Ultra Electronics, Whitbread, WS Atkins, FirstGroup, Premier Oil, Berendsen, Musgrave Group, China Power New Energy Development, CSL Limited, Aegis Group and Senior Plc
- Drax Group on an up to £100 million amortising term loan facility from the UK Green Investment Bank
- a UK client entering into a Schuldscheine, advising in conjunction with Hengeler Mueller in Germany
- the Department for Business, Innovation and Skills
  - on the establishment of the UK Green Investment Bank, which aims to enable long term investment in sustainable projects
  - the establishment of the British Business Bank, a UK Government initiative to improve access to finance for small and medium sized businesses
- HM Treasury on establishing the Business Finance Partnership, which aims to increase the supply of capital through non-bank lending channels and, in the longer term, to help diversify the sources of finance available to small and medium sized businesses
- clients on the issuance of retail bonds, including International Personal Finance plc and Premier Oil plc.

# Key contacts /



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“...clients of Slaughter and May pointed out that in a financing context, the ability to have one professional who can handle all the different aspects of a funding structure can streamline the process. ‘When we did our last financing it was also dealing with private placement noteholders, other funds and banks and what you get with Slaughters is that they don’t have silos for each of those debt providers, because often the providers want similar terms and conditions and the Slaughters team can read across and understand the whole thing rather than having specific silos where people aren’t necessarily talking to each other, which can happen in other law firms,’ says one corporate client.”

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For further information, please speak to your usual Slaughter and May contact.

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