

Banking

TRAVERS SMITH

Our service

Banking



".....always being on the ball, and really working to accomplish the right outcome for the client."

Chambers UK

"...partners who really know their stuff...which provides great strength in depth."

Chambers UK

Banking and finance are core practice areas for Travers Smith.

The Travers Smith Banking Department has acknowledged expertise in leveraged finance, bid finance, real estate finance, TMT finance, capital markets, financial markets financing and restructurings and rescues. The department regularly advises lenders, sponsors, borrowers, fund managers and investors in relation to these areas.

We bring to each transaction: first-class ability, comprehensive knowledge of current market practice and a commercial approach to achieving our client's goals.

We provide a premium-quality service through the use of close-knit and consistent teams, with a strong emphasis on partner involvement from inception to closing.

This brochure provides an overview of the service that we provide to financial institutions, sponsors and borrowers.

Acquisition Finance

Our track record in relation to acquisition and finance is exceptional. We are unusual in regularly representing not only lenders active in the provision of senior and mezzanine debt finance for acquisitions and bids, but also private equity houses and management teams. As a result, we have an unrivalled depth of knowledge and breadth of experience in this market.

The volume of business undertaken ensures that we are at the forefront of market developments. An example is the rapid development of the public-to-private acquisition market in recent years. Our track record demonstrates that we are one of the few firms with genuine depth of experience in this area.

Selected recent deals include advising;

- ▶ Bridgepoint Capital on its acquisitions in the UK of Pets at Home Group, 1st Credit, Tilney Holdings, Tunstall, Fat Face and Prêt à Manger
- ▶ Bridgepoint Capital on its acquisitions overseas of A-Katsastus and Terveystalo Healthcare (*both Finland*) and TuvTurk (*Turkey*)
- ▶ Intermediate Capital Group plc on the acquisition of CPA Holdings
- ▶ 3i Group on its acquisitions of Hobbs, NCP, Civica and Ultralase and its investments in Chorion and Norman Foster & Partners
- ▶ Exponent Private Equity on its acquisitions of TSL Education, Trainline, Lowell Financial and The Ambassador Theatre Group
- ▶ Barclays Private Equity on its acquisitions of Kurt Geiger, Hydrasun and The Bounty Group

Real estate finance

The Banking Department's dedicated Real Estate Finance group is a leader in its field and has been active since the early 1980s. Work is undertaken by lawyers who can advise on the lending and property aspects of transactions, a factor that sets us apart from our competitors and which ensures expert and efficient transaction management.

In addition to domestic and international senior debt and mezzanine financing, we advise on transactions employing capital markets instruments and techniques and tax-based products centred around the cash flow generated by rental income. We also have experience of Islamic finance.

Selected recent deals include advising:

- ▶ Westdeutsche ImmobilienBank AG on a £190m syndicated financing for Bicester Village, Oxfordshire
- ▶ Calyon as agent in relation to the provision of syndicated facilities of £50m to finance the acquisition of a portfolio of retail distribution warehouses
- ▶ Landesbank Berlin AG in relation to the restructuring of development facilities for a major city development project
- ▶ Bank of Scotland plc in relation to numerous property investment and development financings



"Jeremy Walsh is a banking and debt restructuring specialist with a gift for grasping and explaining complex situations quickly."

The Legal 500

"....a firm that carries the hallmark of quality."

Chambers UK

Capital markets, securitisation and derivatives

Members of the Banking department have securitisation experience ranging from the very earliest mortgage and car lease payment securitisation in the UK during the 1980s to, more recently, whole-business securitisations and a series of collateralised bond obligations. Additionally, we have considerable straight capital markets experience.

In conjunction with our Financial Services and Markets department, we have advised extensively on:

- ▶ The application of the Financial Services and Markets Act 2000 to foreign exchange activities, derivatives and debt securities including, in the case of the latter, the Public Offers of Securities Regulations 1995
- ▶ Interest rate and currency swaps, options and other derivatives including credit derivatives as well as repos and stock lending
- ▶ The taking of security over all types of assets including bearer bonds and warrants whether held separately or within Euroclear Bank S.A/N.V and Clearstream, Luxembourg and/or within CREST

Selected recent deals include advising:

- ▶ Export Finance and Insurance Corporation of Australia in relation to their US\$2.5bn EMTN programme and the issuance of numerous notes with swaps thereunder
- ▶ Peel Holdings PLC on its raising £125m through the first listed secured debenture stock issue for several years
- ▶ on the £610m securitisation of the Trafford Centre and the subsequent £354.55m tap issue

Corporate Lending

The Banking department has extensive experience in relation to corporate lending and members of the department frequently act for lenders and borrowers including public and private companies, financial institutions and publicly-funded organisations.

Selected recent deals include advising:

- ▶ A major international lender in connection with the provision of a bespoke intra-day facility of up to £600m
- ▶ A major international lender in connection with the provision of a £200m facility for a CREST participant taking collateral over securities in CREST
- ▶ Peel Holdings PLC in connection with the provision of facilities in excess of £380m

Restructuring

In conjunction with our Corporate Recovery team, we regularly advise lenders, borrowers and investors on a wide variety of refinancing and restructuring matters. The breadth and depth of our expertise in this area is demonstrated by the fact that we have advised in relation to some of the largest and most complex restructurings to date.

As well as debt reduction (usually through a programme of asset disposals and/or the injection of additional capital), solutions can involve debt rescheduling or subordination and/or a debt/equity conversion.

Selected recent deals include advising:

- ▶ Blacks Leisure Group plc and The Outdoor Group Limited on their debt restructurings and company voluntary arrangements
- ▶ Midas Group PLC on its debt/equity swap
- ▶ Clinton Cards PLC on the restructuring of its debt facilities and the administration of its subsidiary, Birthdays Limited
- ▶ Various corporates and private equity investee companies on amendments to their bank facilities, the resetting of financial covenants, equity cures and debt buybacks

Leasing and structured transactions

In conjunction with our Tax department, we advise on tax-based finance structures.

We continue to act on several transactions for Atel Leasing Corporation in relation to the repackaging and purchase of portfolios of leases of vehicles, plant and machinery for many local authorities.

We have acted for the finance lessor in relation to lease packages to NHS Trusts, and in relation to Islamic lease finance structures for an Islamic Investment fund established by an international bank.

Selected recent deals include advising:

- ▶ Atel Leasing Corporation in connection with the management of its local authority and NHS Trust and Ambulance Trust leasing programme
- ▶ The Odyssey in connection with its capital allowances leasing programme

"This team enjoys a strong reputation for representing private equity sponsors on acquisition finance across the entire mid-market."

Banking Partners



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"Attention to detail, understanding of the issues, intelligence and appropriate levels of aggressiveness."

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