

ASSET FINANCE & LEASING

Delivering expert solutions



A MEETING OF MINDS

Asset finance is an increasingly used funding option for both funders and customers, and is now the third most preferred form of financing for business after bank overdrafts and loans. According to the FLA (Finance and Leasing Association), 2014 saw the recovery take hold in the asset finance market. Overall, the asset finance industry reported new business of £26 billion in 2014, up 13% on the previous year¹.

Our dedicated and experienced team of specialist asset finance lawyers, led by Andrew Maskill, has extensive knowledge of the asset finance and leasing industry and is committed to provide first class, comprehensive advice and BAU support to clients involved in asset finance and leasing.

We handle a broad range of domestic and international asset finance and leasing matters, and have a dedicated aviation practice group concentrating exclusively on international aviation financing and leasing for a strong domestic and international client base.

Addleshaw Goddard is an associate member of The Finance and Leasing Association and its lawyers are active members of various of its working parties.

Recommended for its asset finance expertise and combination of strength-in-depth and senior experience

LEGAL 500, BANKING & FINANCE, 2014

THE EXPERTISE YOU NEED

As well as providing continuous regulatory and compliance support, the team undertake a broad range of national and international deals, which range from queries on lease documentation to receivables sales and large scale multi-jurisdictional structured asset finance transactions. Our work covers a variety of asset types including industrial plant and machinery, energy generation plant, computer hardware and software, fixtures, commercial vehicles, telecommunications equipment, medical equipment, aircraft, marine and railway assets.

Examples of our expertise include:

- ▶ Equipment leasing (finance and operating leasing, hire purchase, sale and leaseback)
- ▶ Financing of receivables (sale and purchase of lease portfolios, project contracts and lease contracts)
- ▶ Block discounting
- ▶ Energy and power projects (including renewable energy projects, peak generating power projects, CHP projects and transactions under the affordable warmth programme)
- ▶ Security arrangements and residual value support
- ▶ Funding of medical equipment into the public and private sector

- ▶ Introduction agreements and disclosed/undisclosed agency arrangements for customer finance documents
- ▶ Vendor programme agreements
- ▶ Purchase, collection and sales agency arrangements
- ▶ Aviation finance
- ▶ Marine finance (including ROVs)
- ▶ Both regulatory and contractual aspects of introducer and brokerage arrangements
- ▶ FCA authorisations and compliance
- ▶ Consumer credit and consumer hire documentation

¹ Latest statistics available from The Finance and Leasing Association 2015 Annual Review.

► Recovery of assets and engagement of rights against defaulting customers

► Resolution of satisfactory quality disputes.

The team comprises three practice areas: asset finance documentation and structuring, contentious asset finance, and regulated asset finance. It stands apart from the market in the breadth of national and international matters it handles. Addleshaw Goddard also has a separate asset based lending team advising on invoice and trade finance matters.

Asset Finance Documentation and Structuring

Our asset finance documentation and structuring unit has experience advising clients in transactions covering a multitude of sectors, asset types and deal structures. Our advisors handle a workload which is varied in both ticket size and complexity, from simple asset finance queries to complex asset finance structures.

The Aviation finance team also forms part of the unit and is very highly regarded, advising on all aspects of aviation law covering the entire spectrum of national and international aviation transactional work. It represents a wide-range of industry clients, mainly airlines, but also airports, manufacturers, leasing companies and banks.

Contentious Asset Finance

Our specialist recovery and litigation team successfully acts for a wide range of asset financiers and lessors in helping them achieve quick, effective and economic recovery of assets and monies as well as the incisive conclusion of customer and third party claims made against them. We deal with portfolios of routine recovery cases as well as bespoke specialist advice on complex and contentious matters. Our return against costs outlay statistics are regularly best in class.

Addleshaw Goddard LLP's finance disputes group is noted for its 'solid client base in banking and asset finance and wide range of expertise'

LEGAL 500, 2014

Regulated asset finance

Our regulatory specialists are experienced in advising on the impact of FCA regulation on the asset finance sector including not only consumer credit law but also the regulation of insurance, conduct risk, authorisations and permissions and reporting. The practice has worked closely with a number of key clients in the journey to FCA authorisation and associated business impacts. It has also advised on the implementation of the Consumer Rights Act 2015 in the context of consumer hire purchase and leasing businesses and on the introduction of digital signatures and paperless statements in the context of regulated businesses.

CLIENTS AND EXPERIENCE

We act for over 40 funders, lessors, brokers and lessees on a diverse range of matters. Some of our recent work includes:

- ▶ Advising a funder on its £100m acquisition of an equipment finance company, involving a full scope due diligence exercise and a full suite of acquisition documents
- ▶ Advising various funders in relation to its funding of combined heat and power equipment via a receivables finance arrangement
- ▶ Advising a major newspaper publisher in its financing of £220m of new printing presses
- ▶ Advising a funder in connection with the provision of a stage payment and lease facility for a waste recycling facility
- ▶ Advising several funders in connection with the financing of various commercial vehicles fleets and stocking finance arrangements
- ▶ Advising various funders in connection with a structured finance package for energy generation equipment to be used in connection with peak power generation contracts
- ▶ Advising the originator in connection with the securitisation of its lease and equipment finance portfolio
- ▶ Advising the senior lender in connection with the financing of an anaerobic digester plant and associated security arrangements
- ▶ Advising a funder in connection with the provision of a limited recourse loan facility for financing underlying customer lease agreements

- ▶ Advising the equipment finance subsidiary of a major international bank in connection with hiring and security arrangements for heavy lifting equipment to be operated in various jurisdictions across continental Europe
- ▶ Advising a major airline operator on the sale and leaseback of Boeing 767 and Airbus A320 family aircraft
- ▶ Conducting a comprehensive consumer credit compliance audit and advising on the implications of the transition of industry regulation to the FCA
- ▶ Preparing a full suite of compliance policies for a funder, drafting its regulatory business plan for submission to the FCA, and assisting in completion of its online application to the FCA for authorisation
- ▶ Acting for a major lessor in seeking repayment programmes on over 500 default cases via both ADR and active litigation
- ▶ Resolving a satisfactory quality dispute against a lessor in respect of mining equipment via a mediation between a customer, supplier and manufacturer
- ▶ Seeking enforcement orders under S 127 of CCA due to various defects in CCA agreements
- ▶ Arresting a ship in French national waters and arranging its return to England
- ▶ Acting for a group of funders following the collapse of a large motor dealer and resultant civil and criminal claims.

In summary, the team are well known, respected and regularly instructed across the spectrum of the asset finance community and hold a unique position of resolving both the most complex and the more run of the mill cases with equal passion and result driven zeal.

DAVID STANDISH
PARTNER AT KPMG

AG are invariably my first port of call for any complex or contentious litigation cases. They offer a high degree of technical competence coupled with a very practical approach. It is the latter that truly differentiates them from their competitors in my view

CHRIS TOWNSEND
HEAD OF LOMBARD RESTRUCTURING GROUP

LEADING LAWYERS



Andrew Maskill

Head of Asset Finance

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Andrew heads the firm's asset finance practice and is well known throughout the market for his asset finance expertise. He works on domestic and international matters with a variety of new entrants and established players in the market on a full spectrum of transaction structures. The strong client base for which Andrew acts is indicative of his influence in the marketplace. Andrew is a fellow of the Leasing Foundation.

He has a thorough understanding of asset finance. He brings good ideas to the table that are commercially acceptable but are also appealing from a legal perspective

CHAMBERS UK, 2015



Sally Emerton

Head of Finance Litigation and Head of Litigation North

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Sally specialises in all aspects of banking and finance litigation and dispute resolution but with particular expertise in asset finance litigation; advises a number of major asset finance companies on a variety of disputes and obtaining urgent return of assets via injunctive relief. Sally advises lenders on claims against solicitors and valuers, defended possession actions, and claims against lenders. She regularly resolves disputes via mediation.

Really knows the sector and brings that in-depth commercial understanding of how the business works to bear, and sources praise her command of a room

CHAMBERS UK, 2015



Rory MacCarthy

Partner

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Rory heads the firm's aviation practice, which includes aircraft financing. He is widely recognised throughout the aviation industry for his knowledge and experience in this area and acts for two of the world's major airlines.

Indefatigable

LEGAL 500, 2014

Very experienced

LEGAL 500, 2014



Rebecca Williams

Partner

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Rebecca is a partner in the asset finance practice and acts for funders, lessors, brokers and lessees on a diverse range of asset finance matters. She is experienced in leasing and receivables finance matters, which range from receivables finance matters to working on energy projects and large scale multi-jurisdictional structured asset finance transactions.

Knowledgeable and responsive on asset finance matters

LEGAL 500, 2014



Nikki Worden

Partner

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Nikki is a Partner in our Financial Regulation Group based in our London office, specialising in retail financial services.

Nikki worked in-house in the consumer credit industry for 11 years, and has considerable experience of product development (including insurance protection products), advertising, online servicing, finance charge initiatives, conduct of business, debt collection and complaints-handling. She has assisted a variety of funders and brokers as they have transitioned into FCA regulated status; advising on permissions, brokerage relationships and commission disclosures, as well as running documentation review projects across regulated businesses. Nikki works closely with Addleshaw Goddard's compliance experts to provide a seamless service across legal and regulatory risks.

ADDLESHAW GODDARD

At Addleshaw Goddard, our business is about strong client relationships built on successful delivery across national and international markets. A real meeting of minds.

We are a premium business law firm offering an exceptional breadth of services. Our approach combines a deep understanding of our clients' businesses, markets and sectors with high calibre expertise, straight talking advice and a collaborative team culture. By delivering what clients want wherever they need it, from high value strategic advice, to the everyday, we pride ourselves on a service which is high quality, focused, relevant and consistently excellent.

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Aberdeen, Doha, Dubai, Edinburgh, Glasgow, Hong Kong, Leeds, London, Manchester, Muscat, Singapore and Tokyo*

* a formal alliance with Hashidate Law Firm

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