

Welcome to Devonshires

Banking, Capital Markets & Securitisation



www.devonshires.com

London: 30 Finsbury Circus, London EC2M 7DT | 020 7628 7576

Leeds: Park House, Park Square West, Leeds LS1 2PW | 0113 357 1140



Banking, Capital Markets & Securitisation

Our teams set the gold standard



Strength in Depth

Devonshires has one of the largest specialist banking, capital markets and securitisation teams working in the UK dedicated to social housing. The combined offering consists of 8 partners and 20 lawyers who are consistently rated for excellence in advice and delivery.

We couldn't put it better than Chambers & Partners, who describes our team as: *“Committed to working with its clients in a proactive way to ensure targets are met whilst offering a value-for-money service”*.

The legal directories (both Chambers and Partners and Legal 500) recognise us as Tier 1 (the leading firm) in social housing finance, a reflection of us having one of the largest dedicated banking and securitisation teams working on social housing finance matters in the UK. Our Partnership is comprised of leading individuals who are ranked practitioners and recognised sector specialists, of whom include: Julian Barker, Andrew Cowan, Gary Grigor, Gareth Hall, Sharon Kirkham and Chris Drabble.

Banking and Finance

We advise borrowers, issuers, lenders, bondholders and trustees alike on a range of financial arrangements, including syndicated and bilateral loan facilities, facility restructurings, merger activity, group collapses, interest rate derivatives and high-value private and public bond issues.

Our advice to RPs and RSLs (both companies limited by guarantee and community benefit societies) and their group members (including JV vehicles) primarily focuses on loan facility documentation (including new facilities and restating or varying existing facilities) to fund both general corporate activities and individual development sites on a standalone basis. These facilities range from small bilateral facilities to large syndicated loans of well over £100 million, either direct to RP/RSL borrowers or through treasury vehicles.

Our advice also extends to:

- derivative documentation including ISDA agreements (and associated credit support annexes and schedules);
- guarantee arrangements and put and call options;
- intra-group funding arrangements (including joint ventures); and
- security trust arrangements (both designation and numerical apportionment arrangements).

Capital Markets and Private Placements

We are also at the forefront of innovation when it comes to advising on additional sources of private finance. We have acted on over 50 own name bond issues (including retail and wholesale bonds) and private placements since 2008. We believe this is more than any other firm in the sector. A flavour of the bond issues we have acted on include: A2Dominion, L&Q, Circle, Moat, AmicusHorizon, WM Housing Group, Together Housing Group, Raglan, Bromford Group, Radian, Great Places, Notting Hill, Catalyst, Orbit, Hyde, Genesis, Newlon and Suffolk Housing, Thrive Homes and BPHA.

Our practice consists of experienced lawyers who also act for institutional investors and we therefore believe that we are uniquely positioned to understand

the challenges of the investor community and help cut through negotiations in the knowledge of how far to push the boundaries.

Securitisation

We have the largest specialist social housing property charging team working in the country, with extensive experience in security arrangements for traditional core facilities to capital markets issuances. The property charging team has an unparalleled capacity to charge properties in accordance with tight deadlines and ensuring a streamlined and smooth transaction. We have a skilled team fully conversant with market practices dedicated to helping clients achieve their goals. Our experience enables us to anticipate issues, including e.g. identifying properties which will be unacceptable as security and those properties which will have their value restricted to EUV-SH.

Our Team and Ethos

When it comes to delivery, our ethos is:

- **our teams are Partner led**, with partners heavily involved in negotiations, which assists in resolving issues speedily and ensuring timely completion of transactions;
- **we are familiar with “market standards”** in the social housing sector and we are therefore ideally placed to ensure that negotiations do not become unnecessarily protracted, ensuring strategic milestones are met on target and know where the flexibilities lie;
- **we provide solutions**, given our extensive experience of RPs and RSLs, rather than problems;
- **we cut through negotiations** in the knowledge that we have healthy relationships with law firms who act exclusively for funders. These relationships are built on mutual trust and respect for getting deals done. (Indeed, our partnership comprises of lawyers who previously acted exclusively for funders and who are able to acutely assess and dismiss points that might otherwise be confined to funder “policy” decisions); and
- we pride ourselves on being **responsive and committed to offering the highest quality of service**.

Notable Deals



TRAFFORD HOUSING TRUST

Advised Trafford Housing Trust on a £275m financing package, which will help deliver 2,000 homes over the next four years.



Completed a new loan for bpha who secured a new £75m loan facility with Bank of Tokyo Mitsubishi.

Welsh Housing Partnership

Advised The Welsh Housing Partnership on a £93m loan from PIC to support affordable housing in Wales.



Advised London & Quadrant Housing Trust and Metropolitan Housing Trust on their highly successful listed bond issues and Circle Group (now Clarion Housing Group) on its private placement.



Advised Spectrum Housing Group (now Sovereign Housing Association) and Selwood Housing Society on their loans from Affordable Housing Finance Plc worth a total of £48m.



Acted for A2Dominion Housing Group in establishing its £1bn Euro Medium Term Note programme and subsequent issue of a £250m 3.50% unsecured sterling bond due 2028.



The Hyde Group

Making a lasting difference

Advised Martlet Homes Limited (a core subsidiary of Hyde Housing Association) on its £400m bond issue.



Estuary
HOUSING ASSOCIATION LTD

Advised Estuary Housing Association on a new £40m private placement with M&G Investments, which will enable Estuary to build 400 new homes by 2018.



Advised on the merger of AmicusHorizon and Viridian Housing.



Advised on the refinancing arrangements arising out of the group consolidation amounting to £357m of debt.

Paragon Asra

PA Housing



Advised on the merger of Asra Housing Group and Paragon Community Housing.



Wythenshawe
Community Housing Group

Advised on the "grouping" of Willow Park and Parkway Green.



Refinancing arrangements arising out of the Group consolidation.



£100m private placement and intra-group funding arrangements

Banking, Capital Markets & Securitisation

Team Contact Card

Partners



Andrew Cowan

Partner | **Corporate and Banking**
020 7880 4350
andrew.cowan@devonshires.co.uk

"Clients consider Andrew 'intelligent, astute and engaging'" – Chambers & Partners



Julian Barker

Partner | **Banking**
020 7880 4365
julian.barker@devonshires.co.uk

"Robust, sensible advice. He provides solutions rather than a series of options" – Chambers & Partners



Gareth Hall

Partner | **Corporate and Banking**
020 7880 4351
gareth.hall@devonshires.co.uk

"Gareth Hall is technically brilliant: a sharp legal mind" – Chambers & Partners



Gary Grigor

Partner | **Banking**
011 3357 1144
gary.grigor@devonshires.co.uk

"Gary is noted for his great stakeholder management when negotiating deals for clients, as well as his very personable and easy-going manner" – Chambers & Partners



Sharon Kirkham

Partner | **Securitisation**
020 7880 4268
sharon.kirkham@devonshires.co.uk

"The Securitisation Team is a first class and integrated practice and Sharon is highly respected and noted for her calmness despite the frenetic activity and tight timetable of a bond issue" – Chambers & Partners



Chris Drabble

Partner | **Securitisation**
0113 357 1141
chris.drabble@devonshires.co.uk

"He's responsive, gets to the point and keeps things simple" – Chambers & Partners



Saghar Royya

Partner | **Securitisation**
020 7880 4360
saghar.royya@devonshires.co.uk



Richard Sharpe

Partner | **Securitisation**
020 7065 1822
richard.sharpe@devonshires.co.uk



Natalie Swales

Solicitor | **Banking**
0113 357 1189
natalie.swales@devonshires.co.uk



Alice Overton

Solicitor | **Banking**
020 7880 4262
alice.overton@devonshires.co.uk



Minara Khatun

Solicitor | **Securitisation**
020 7880 4388
minara.khatun@devonshires.co.uk



Rachel Eldridge

Solicitor | **Securitisation**
020 3815 2573
rachel.eldridge@devonshires.co.uk



Rachel Orgill-Harris

Solicitor | **Banking**
020 7880 4249
rachel.orgill@devonshires.co.uk



Bhaveshri Patel

Solicitor | **Securitisation**
020 7065 1862
bhaveshri.patel@devonshires.co.uk



Carolyn Thomas

Solicitor | **Banking**
020 7880 4338
carolyn.thomas@devonshires.co.uk



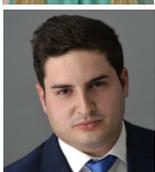
Rachel Dros

Solicitor | **Banking**
020 7880 4300
rachel.dros@devonshires.co.uk



Jemma Brown

Trainee Legal Executive | **Securitisation**
020 7880 4369
jemma.brown@devonshires.co.uk



Carlos Fernandes

Trainee Legal Executive | **Securitisation**
020 7880 4374
carlos.fernandes@devonshires.co.uk



Julie Hargreaves

Solicitor | **Securitisation**
0113 353 1316
julie.hargreaves@devonshires.co.uk



Indre Johnston

Solicitor | **Securitisation**
020 7880 4206
indre.johnston@devonshires.co.uk



Jasdeep Lall

Solicitor | **Securitisation**
0113 357 1142
jasdeep.lall@devonshires.co.uk



Emma Costello

Solicitor | **Securitisation**
020 7880 4212
emma.costello@devonshires.co.uk



Scott Turner

Solicitor | **Securitisation**
020 3815 2562
scott.turner@devonshires.co.uk



Sara Snook

Solicitor | **Securitisation**
020 7880 4386
sara.snook@devonshires.co.uk



Luke Bevis

Solicitor | **Banking**
020 7880 4286
luke.bevis@devonshires.co.uk



Agne Stasiunaite

Chartered Legal Executive Lawyer | **Securitisation**
020 7880 4284
agne.stasiunaite@devonshires.co.uk



Aiste Binkulyte

Trainee Legal Executive | **Securitisation**
020 7880 4395
aiste.binkulyte@devonshires.co.uk



Caroline Muir

Conveyancing Executive | **Securitisation**
020 7065 1869
caroline.muir@devonshires.co.uk

Our team is supported by the following Paralegals:

Chibuike Anele
Jessica Lyttleton
Jofina Philip
Morenike Akintaju

Charlotte Ingram
Natalie Kent
Michelle Pascua

Manjutha Vamanananthan
Jolita Pranskunaite
Aurela Qerimi

