



SHEPHERD+ WEDDERBURN

BANKING DEALS REVIEW 2015/16

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“There is always a way to get things done with these guys. The quality of our relationship allows for no taboo areas of discussion. We also appreciate the fact that they go above and beyond to look after their clients”.

— *Chambers and Partners*



Our clients include banks, financial institutions, corporate borrowers and sponsors and in the last financial year we advised on:

**88 deals
globally**

**£99.3bn
in value**

Project Finance and Infrastructure



Acted as sole adviser to Scottish Enterprise (through its Renewable Energy Investment Fund) in providing both equity and project finance senior debt funding as part of a wider £50m investment to build the first phase of the world's largest tidal energy array in the Pentland Firth region in North Scotland.



Acted for the Green Investment Bank in lending via the Green Loan to Southend-on-Sea Borough Council. The first local authority in England to secure finance from the bank to replace its existing street lights with lower-energy alternatives.



Acted for the Green Investment Bank in providing a £9.87m Green Loan to Stirling Council for the purpose of installing LED lamps and upgrading the Council's streetlighting infrastructure.



Acted for Amber Green SPRUCE 2 LLP in providing an £11m loan facility to the University of St. Andrews to part-finance the cost of construction of a £25m renewable energy centre in Fife, including a biomass plant.



Acted for the Green Investment Bank in connection with the provision of a term loan facility (the Green Loan) to Glasgow City Council for the Council's Phase 1 LED Street Lighting Project.



Acted for NHS Dumfries and Galloway in connection with the £270m project financing of the new Dumfries District General Hospital NPD project, to replace Dumfries Royal Infirmary.



Acted on behalf of Bank of Scotland plc and Her Majesty's Treasury in relation to new revolving loan facilities of up to £86m to Countesswells Development Ltd (a subsidiary of the Stewart Milne Group Ltd). The financing will be used to fund the development of a major infrastructure and housing project comprising 3000 units and with a capital value of £800m just outside Aberdeen. This is the first deal of its kind in Scotland.



HM Treasury

Capital Markets and Securitisation

Morgan Stanley

Acted as Scots Counsel for Morgan Stanley, the lead arranger of the funding banks in relation to the £13bn sale of Northern Rock's mortgage portfolio.

The **co-operative** bank

Acted as Scots Counsel for The Co-operative Bank plc on the Scottish legal aspects of the residential mortgage-backed securitisation arranged by Bank of America Merrill Lynch (and others) involving the issue of £1.65bn mortgage-backed floating rate notes by Warwick Finance Residential Mortgages Number Two PLC.



Acted for Charter Court Financial Services Limited on the Scottish legal aspects of the residential mortgage-backed securitisation involving the issue of £531m mortgage-backed floating rate notes by Precise Mortgage Funding 2015-3R PLC.



Acted as Scots Counsel for Leeds Building Society in their Albion No.3 residential mortgage loan securitisation which involved an issuance of Class A Asset Backed Floating Rate Notes and Class Z Variable Funding Notes.



Acted as Scots Counsel for Oaktree (via its advisory arm Sabal Financial Europe Limited) on the Scottish aspects of its purchase of a portfolio of commercial loans sold by NAMA and its subsequent financing.



Acting as Scottish deal counsel for GMAC UK PLC on the securitisations of auto loan receivables through E-Carat 5 PLC and E-Carat 6 PLC.



RBC Royal Bank

Acted as Scots Counsel for the Royal Bank of Canada in relation to the sale of \$433m auto dealer loan-backed notes originating with Nextgear Capital UK Limited.

Capital Markets and Securitisation



Acted as Scots Counsel for Leeds Building Society in relation to the Scottish aspects of an update to its €7bn global covered bond programme.



Acted for Carval on the Scottish aspects of the acquisition of the Future Mortgages/Citi residential mortgage loan book and the subsequent securitisation of the portfolio involving the issue of £460m mortgage-backed floating rate notes by Dukinfield PLC.



Acted for Volkswagen Financial Services (UK) Limited in relation to Scottish aspects of the updating of their Driver UK Master auto loan receivables note programme.



Acted alongside Allen & Overy on the £6.1bn securitisation of residential UK mortgages by US investment firm, Cerberus Capital Management – the largest residential mortgage-backed securitisation (RMBS) since the financial crisis hit in 2007.

Asset & Acquisition Finance



Acted for Gap Group in the provision of new £130m asset based finance facilities by a syndicate of banks including RBS Invoice Finance, Barclays Bank, PNC and Wells Fargo.



Acted as sole Scottish deal counsel for the funders on the issuance by BFS Funding I Limited of £600m variable funding notes backed by the invoice finance debtor book originated by Bibby Invoice Finance UK and other Bibby Group subsidiaries.



Acted as Scots Counsel for senior lenders on the Scottish aspects of their funding to Oneyx of their purchase of Survitec Group.

Real Estate Finance

The Wells Fargo logo consists of the words "WELLS" and "FARGO" in a bold, yellow, sans-serif font, stacked vertically on a red square background.

Acted for Wells Fargo in connection with the sale by GE Capital of its global commercial real estate business, GE Capital Real Estate.

The logo for Deutsche Pfandbriefbank (pbb) features the lowercase letters "pbb" in a large, grey, sans-serif font, followed by the words "DEUTSCHE PFANDBRIEFBANK" in a smaller, grey, sans-serif font.

Acted as Scots Counsel for Deutsche Pfandbriefbank AG on the Scottish aspects of the amendment and restatement of the Diamond facility (funding acquisition of commercial unit in Gravesend).

The CAPITA logo features the word "CAPITA" in a large, blue, sans-serif font.

Acted for Capita plc (the Security Trustee) on the Scottish banking and property aspects of the £1.6bn refinancing of a portfolio of private hospitals (Project Theatre).

The Deutsche/Hypo logo features the words "DEUTSCHE/HYPO" in a bold, blue, sans-serif font, with a diagonal slash between the two words. Below it, the text "Ein Unternehmen der NORD/LB" is written in a smaller, blue, sans-serif font.

Advising Deutsche Hypothekbank (as Facility Agent, Security Agent and Lender) in relation to a £16.25m development facility to a Kier Group joint venture vehicle to enable the JV to carry out the development of a new office scheme at Sovereign Square, Leeds anchored by a pre-let to Addleshaw Goddard LLP.

The Deutsche/Hypo logo features the words "DEUTSCHE/HYPO" in a bold, blue, sans-serif font, with a diagonal slash between the two words. Below it, the text "Ein Unternehmen der NORD/LB" is written in a smaller, blue, sans-serif font.

Advising Deutsche Hypothekbank (as Facility Agent, Security Agent and Lender) on a €76m cross-border loan facility to be used to purchase a development in Dublin.

“The lawyers are renowned for being ‘approachable and supportive’, enjoying solid relationships with a number of banking institutions and key borrower clients”

— Chambers and Partners



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“Highly accomplished lawyers”.

— *Chambers and Partners*

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