

Introduction

One of the keys to a successful client relationship is having professional advisers who understand and meet their clients' needs; effective collaboration amongst lawyers across jurisdictions is an essential element of this.

Our Scots Counsel team is committed to building strong and collaborative working relationships with other law firms. Our success in supporting English and international law firms on cross border matters relies not only on our outstanding legal pedigree, but also on our availability, ability to understand complex issues and our track record in delivering quick, well-considered, concise and cost effective advice.

Our work is founded upon:

- **Collaboration:** allowing our referral partners to provide a seamless multi-jurisdictional service to their client.
- **Trust:** allowing our referral partners to maintain the principal client contact.
- **Quality and Delivery:** providing our referral partners with the same high quality advice and round the clock support from the Shepherd and Wedderburn team as they would expect from their own team of lawyers.
- **Innovation:** being able and prepared to challenge convention, ourselves and each other and encouraging new ideas to make us smarter and more efficient.
- **Clarity:** working with our referral partners to price a deal competitively and with clarity.



SHEPHERD+ WEDDERBURN



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**YOUR LITTLE
BLACK BOOK**
SCOTS COUNSEL

They remain hungry to develop the market and that makes them refreshing and exciting to work with.

—Chambers and Partners

Shepherd and Wedderburn's 'flexible and client focused' group 'really knows its stuff' in infrastructure finance, property finance, asset finance and receivables finance.

—Legal 500

Your Contacts

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Fiona heads up our Banking and Finance Practice and has advised clients on banking work for over 20 years. She advises on a wide variety of finance matters, ranging from conventional secured and unsecured loans to Scottish SME's, funding cross-border corporate buyouts and restructuring of debts of "distressed" borrowers, to advising major UK and foreign financial institutions on structured multi-jurisdictional capital markets financing, with special emphasis on securitisation. Recent years have seen a rise in the number of loan portfolio sales and acquisitions involving Scottish loan collateral in both the commercial and residential sectors, and Fiona has led teams in relation to some of the most prominent of these in the Scottish market. A large part of Fiona's work includes working alongside lead lawyers in other jurisdictions to deliver the Scottish aspects of the deal.



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Key Scots Law Differences

Practical completion issues

- No escrow
- No distinction between deeds and documents
- No requirements for consideration

Security

- No contractual crystallisation of floating charges
- Fixed security requires possession or (if available) registration
- No equitable security

Insolvency

- Corporate insolvency regime substantially similar
- Personal insolvency regime different
- No LPA receiver
- No official receiver
- No administration for partnerships or LPs

Dispute Resolution

- Five years limitation period rather than six years
- No general duty of disclosure
- Witness statements only used in Commercial Actions

Property

- A tenant can freely assign its lease without landlord consent, unless the lease qualifies this
- Landlord and Tenant legislation does not apply in Scotland
- No extrinsic standard conditions in Scottish missives of sale