HILL DICKINSON

Banking and Finance legal services

Banking and Finance

Contents

Our expertise	4
Leveraged finance	5
Real Estate finance	5
Receivables finance	5
Asset finance and leasing	6
Project finance	6
Trade finance	7
Ship and yacht finance	7
General corporate banking	8
Corporate restructuring and insolvency	8
Client-centric: The Banking Board and client development	9
Hill Dickinson Business School	10
Dealmakers	11
Secondments	11
Hill Dickinson's multi-practice expertise	12 - 13
Relationship partners	14

Our expertise

Hill Dickinson's banking and finance team acts for a wide range of lending institutions, from leading high street banks to niche finance houses and specialist lenders. We are appointed as panel lawyers for several of the country's leading lending institutions.

We advise on all areas of lending and finance, in particular:

- leveraged finance
- real estate finance
- receivables finance
- asset finance and leasing
- project finance
- trade finance
- shipping and yacht finance
- general corporate banking
- corporate recovery and insolvency

Our wealth of experience and knowledge means that we are able to:

- deliver technical legal excellence with a purely commercial application
- take a solutions-driven approach to problem solving
- proactively identify potential pitfalls at an early stage in a transaction to manage risk, timing, structure, viability and cost
- stay at the forefront of best practice as members of key market organisations such as the Loan Market Association
- provide one central point of contact per project for regular and appropriate communication
- regularly review performance and client requirements
- match the appropriate level of support to each transaction, anticipating and accommodating changing requirements

Our client portfolio includes amongst many others:

- AIB Group (UK) plc
- Alliance & Leicester Commercial Bank plc
- Bank of Ireland
- The Co-operative Bank plc
- HSBC Bank plc
- National Australia Group Companies (including Clydesdale Bank plc trading as Yorkshire Bank)
- Lloyds TSB Bank plc

Leveraged finance

Our banking and finance team specialises in all aspects of leveraged finance. We act for a variety of lenders including banks, venture capitalists and private equity investors as well as trade buyers, corporate borrowers and management teams, in arranging funding for various types of acquisitions, disposals and restructurings.

Additional areas of expertise include:

- drafting deferred consideration documentation such as loan notes (unsecured, secured and guaranteed)
- advising on intercreditor and subordination issues (or deferred consideration and layered finance)
- tax implications of MBOs, MBIs, acquisitions and disposals

Real estate finance

Our award-winning real estate finance team has extensive experience of acting for lenders, developers, investors and borrowers in large or complex real estate finance transactions. We are able to call upon dedicated construction, planning and environmental experts to provide support on any given transaction or project.

We advise on areas such as:

- stand-alone property finance
- development finance
- property due diligence
- preparation and reviewing of certificates of title and reports on title
- preparation of all manner of property, security and construction documentation including guarantees and collateral warranties
- advising on domestic and offshore borrowing vehicles, including offshore limited partnerships, overseas unit trusts, UK property syndicates and UK limited partnerships

Receivables finance

Our banking and finance team is experienced in acting for both lenders and borrowers in receivables finance, using invoice discounting and factoring to create appropriate lending structures in reorganisations, debt restructuring and refinancing.

We advise on areas such as:

- drafting and negotiating receivables finance documentation
- appropriate lending structures and vehicles
- taking security over receivables and perfecting security interests
- subordination, intercreditor and payment blockage mechanisms in multi-layered transactions

Asset finance and leasing

Our banking and finance team is experienced in acting for both lenders and borrowers in asset finance and leasing. We are able to offer advice on structuring asset-based transactions, integrating such borrowing within broader funding structures, creating effective security nets and dealing with the complex intercreditor and subordination issues that arise.

We advise on areas such as:

- all types of asset finance and hire purchase documentation (including ships, aircraft, yachts, plant and machinery)
- taking security of particular types of assets including chattel mortgages, debentures, guarantees and performance bonds
- subordination and intercreditor issues in multi-layered funding structures

Project finance

Hill Dickinson has nationally recognised projects experience and offers the full range of advice to public authorities and developers relating to public/private partnerships, including private finance initiative, design and build finance, procurement and outsourcing.

The team has a strong track record in advising on all matters relevant to funding PPP and PFI schemes and asset-backed projects. The team advises on large and complex projects in most of the major sectors including health, education, defence, leisure, courts and social housing.

We have specialist expertise in combined heat and power projects where the firm has acted on several leading UK projects including the Natural History and the Victoria and Albert Museums, Royal Liverpool University Hospital, Broadgreen Hospital (Liverpool), Royal Shrewsbury Hospital, Kingston Hospital, and a number of others across the country.

We advise on other areas such as:

- wind power and other renewable energy projects
- medical equipment projects
- staff residential accommodation projects
- modular accommodation projects
- community hospital projects

Trade finance

With one of the premier trade and commodities teams in London, the firm is well placed to advise on a vast range of trade finance and security-related issues. The team is highly regarded for its in-depth knowledge of the commodities markets which gives it a unique edge in advising producers, traders and financiers.

The team has an enviable reputation within the biofuel, sugar, steel, grains and energy markets, advising leading global traders and financiers on contentious and non-contentious international trade and commodities issues, many of which demand "real-time" attention.

Our areas of expertise include:

- finance mechanisms, such as documentary collections and documentary credits, export factoring and credit-insured financing
- transactional lending and the retention of title over cargoes
- security provisions and measures, such as guarantees, performance bonds, standby letters of credit, warehouse warrants, and hedging arrangements

Ship and yacht finance

The firm has a dedicated ship and yacht finance group which deals with transactional work including in particular bi-lateral and syndicated debt financing transactions in connection with ship sale and purchase work.

We are an acknowledged market leader in the yacht market and represent all sectors of the industry. As well as acting on behalf of the key parties in the yacht insurance market, members of the team also routinely advise lenders, owners, managers, brokers, designers and builders on the financial issues involved in the sale, purchase and leasing of yachts and super-yachts.

Hill Dickinson has a proven track record of acting for leaders in this specialist field. Our team has been appointed to a number of panels for yacht finance and we handle transactions of up to £50 million on behalf of banking clients. We act for existing client borrowers where sums are well in excess of that figure.

The shipping team has a long and enviable reputation for dealing with all aspects of both contentious and non-contentious shipping-related work. The team receives instructions from the full spectrum of those involved in the maritime industry including ship owners, charterers, shipyards, P&I clubs, port and terminal operators, underwriters and traders.

We have an in-depth understanding of legal issues that arise out of banking documentation and are able to deal with and advise on commercial and practical issues. We are also instructed by banks in relation to enforcement issues, where our in-depth industry knowledge and relationships with the major brokers are invaluable to both borrower and lender.

We advise on areas such as:

- debt and equity financing
- pre- and post-delivery financing of new buildings including assignment of shipbuilding contracts and refund guarantees
- financing of second-hand vessels and sale and purchase work
- refinancing
- flagging issues
- leases
- commercial, technical or management and agency agreements
- joint venture agreements and special projects
- formation, acquisition and investment in shipping companies worldwide

General corporate banking

In addition to our specialised areas of banking expertise, we also advise clients and financial institutions with general banking advice, in particular:

- bi-lateral lending to the full range of legal entities
- drafting bespoke facility and security documentation
- drafting and advising on intercreditor and subordination agreements
- drafting and advising on guarantees, indemnities and surety documents
- drafting precedent documentation for specialist lenders
- reviewing and advising on different types of security structures
- undertaking the formalities of registration of security in public registers

Corporate restructuring and insolvency

Our banking and finance team works closely with our established corporate restructuring and insolvency team, which provides advice over the whole spectrum of restructuring and insolvency work. We specialise in helping financially distressed businesses avoid insolvency by implementing early restructuring schemes, and provide our services to a wide range of clients from individual directors and owner-operated business to larger UK or international corporate groups.

Our team regularly acts for insolvency practitioners as advisors or appointment holders, in addition to providing advice to lenders and corporate borrowers on all aspects of restructuring and insolvency. We understand the complex and sometimes competing interests of parties involved in restructuring solutions. As such we can offer advice that delivers real value to all parties involved in financially distressed businesses, regardless of the size or complexity.

We provide creative and pragmatic solutions to management teams facing financial pressure and advise on:

- corporate reorganisations
- debt restructuring
- work outs
- administrative receivership
- administrations
- corporate voluntary arrangements
- Law of Property Act receiverships
- distressed buyouts
- directors' duties and disqualification
- wrongful trading and preferences
- bankruptcy and individual voluntary arrangements

WHY WORK WITH US?

Client-centric: The Banking Board and client development

To reflect the importance of our banking clients to the firm, the Hill Dickinson Banking Board was established to direct the banking strategy. Led by managing partner, Peter Jackson, the Board comprises senior level representatives from across the firm and a respected non-executive third party to maintain a fresh perspective. The focus is centred on enhancing relationships with banking clients to gain a heightened understanding of their commercial objectives and how we as a firm can help in achieving those goals.

We also understand that we can only meet and exceed client expectations if we know what those needs are. Underpinning the Banking Board, the firm's bespoke client development programme remains an ongoing platform for gauging this crucial feedback and insight from clients, which we then translate into a clear plan of action. Accountability is assured through the process being led by a CRP, who is supported by lawyers active on the account.

Hill Dickinson Business School

Investing in the skills and development of all our people is central to the philosophy of Hill Dickinson. The Hill Dickinson Business School (HDBS) focuses on the commercial aspects of providing legal services to clients, which is often overlooked by law firms.

HDBS operates on a faculty and modular basis offering a negotiation academy, a commercial skills programme and a corporate finance module, amongst others. It is managed and delivered in-house by specialist training providers and internal experts. Visiting speakers from clients, business schools, other external organisations and the wider commercial world are invited to provide insight on their work and the nature of a rapidly evolving business landscape. This makes for a truly integrated programme, teaching a bespoke curriculum within a strongly commercial context. The programmes are tailor-made to meet the specific needs of Hill Dickinson's lawyers and, most importantly, our clients, in order that we maintain and advance our position as a leading provider of legal services.

The benefit to clients is access to commercially skilled lawyers with the ability to provide a high quality of service over and above their considerable legal expertise. Hill Dickinson lawyers are required to graduate through HDBS in order to progress through the firm.

Dealmakers

Dealmakers is a unique and innovative approach by Hill Dickinson, proactively encouraging reciprocity between the firm and leading banks, financial institutions and equity houses. Dealmakers utilises resources in our marketing and information services department, as well as our key rainmakers.

Our bespoke programme identifies successful business leaders and entrepreneurs who have demonstrated the ability to grow a subsidiary organisation with increased turnover and profits, in excess of £30 million, and explores the opportunity to undertake an MBO.

Dealmakers identifies and targets the strongest opportunities in the market, providing detailed analysis and risk evaluation in order to present new clients to the financial institutions only after initial robust scrutiny. Working in partnership with leading financial organisations, Hill Dickinson is able to refer these individuals and their organisations in order to develop the financial package required for an MBO and demonstrate the credible value of any deal.

Secondments

Hill Dickinson has committed that all of its lawyers from 0-5 years' post-qualification experience undertake a secondment placement in industry. Our trainees and lawyers can gain an extra dimension in understanding the commercial and business environment. Deeper appreciation of the pressures and constraints facing the in-house lawyer translate into more realistic advice and better service.

Secondments provide lawyers with vital insight into the clients' organisation and the wider commercial world. The result is 'big picture' advice and stronger relationships.

Examples of secondments include Barclays, Iceland, Crawfords, RSA, Generali, and CIS.

The firm also runs a programme of shadowing, in order for our staff to develop their understanding of clients' business. For example, two of our lawyers shadowed managers of a high street bank, allowing us to gain a full understanding of the sector specialisms including corporate and commercial, property and healthcare, as well as departments, internal functions and subsidiary companies.

Hill Dickinson's multi-practice expertise

Cargo and freight
The cargo and freight team offers specialist legal services to the freight, transport, logistics and warehousing industries. Services are provided to both operator and insurance sectors. Advice is given on all inter-modal issues from commercial contracts and conditions of business and insurance policy drafting to risk and crisis management.

Commercial
The commercial team advises on all manner of business arrangements including PFI/PPP schemes, licence and distribution agreements, franchising and agency agreements and trading terms and conditions. The team provides advice on complex transactions, often with a cross-border perspective, taking into account financial, regulatory and market considerations. The team combines expertise from the intellectual property, employment, pensions and real estate groups to meet clients' everyday trading requirements.

Commercial property
Hill Dickinson is recognised as one of the UK's leading specialists in the property sector with experience and resources to manage every size and type of transaction. The team acts for developers, investors (institutional and private), public sector bodies, landlords and tenants. The firm is renowned for high profile, complex deals with specific expertise in retail, investment, development, health, transportation, construction and public/private partnerships.

Commodities and international trade
With wide-ranging expertise in handling disputes, encompassing a breadth of goods and commodities including softs, oils, their by-products and metals, we act for shippers, traders and end users, and advise GAFTA and the RSA. Detailed knowledge of the trade associations' rules and practices enables us to offer clients value-added advice. We have represented clients in many such disputes, as well as disputes arising from the carriage of commodities (whether by land, sea or air) and in collateral areas such as bankers' documentary credits and insurance.

Construction and engineering
Our construction team has an enviable reputation for dealing with all aspects of construction and engineering law. The team deals with both contentious and non-contentious matters acting on behalf of employers, members of the design teams, main contractors, sub-contractors and insurers. Currently the practice is involved in over £500 million worth of development work.

Conveyancing
This specialist team deals exclusively with residential conveyancing, from the sale and purchase of all types of residential properties, to transfer of equity and re-mortgage work. We know that what should be an exciting experience can sometimes become extremely stressful, so it is our aim to help clients through the process and make it as trouble-free as possible.

Corporate finance
We offer a breadth of expertise through every stage of a company life cycle from start-up to flotation and beyond. We deliver a high-quality legal service that is cost-effective and pragmatic in areas such as acquisitions and disposals, IPOs (in the main market, AIM and Ofex), secondary fund raisings, private placements, corporate governance and public to privates.

Dispute resolution
Hill Dickinson has market-leading dispute resolution specialists across our practice areas, including commercial, property, insurance, healthcare and clinical risk. The specialist teams are highly experienced, trained and equipped to resolve disputes through the traditional method of litigation as well as all other means of dispute resolution available such as mediation, adjudication and arbitration.

Employment
Our leading team of specialist employment lawyers provides expert counsel and representation to both employers and employees across the full spectrum of employment issues including unfair dismissal, discrimination, pensions, TUPE and human rights. Whether it is a business transaction, ongoing strategic advice or defending or prosecuting a case before a court or employment tribunal, the team's commerciality and flexibility are directed to suit our clients' business needs.

Fraud
Hill Dickinson's specialist fraud team advises on all aspects of corporate and insurance fraud. To help identify, manage and combat fraudulent activity within an organisation, we have developed a powerful claims screening anti-fraud database "Netfoil". This market-leading database utilises a unique network of data providers across all sectors and has contributed to the growing and high profile reputation of the insurance fraud team.

Healthcare

We have one of the UK's largest leading healthcare practices with a full understanding of the needs of the health sector and the importance of providing immediate access to high quality legal advice on diverse NHS issues. Acting on behalf of Primary Care Trusts, NHS trusts and other health service bodies, we advise on all matters including consent to treatment, confidentiality, IT/IP, company commercial, projects, employment and governance issues. The firm is also a member of the National Health Service Litigation Authority's panel. We are one of only a handful of national firms able to offer NHS clients the full spectrum of legal services.

Insurance

As one of the largest and most established insurance practices of its kind in the UK, Hill Dickinson has developed a range of expertise, niche services and innovative products designed to minimise risk and protect business across all market sectors. Our key specialist areas of expertise include personal injury, industrial disease, social services including abuse and education, employer and public liability, environmental, regulatory and health and safety prosecutions. The firm has also pioneered developments in niche areas and has developed bespoke solutions for the retail, public sector, travel and leisure and transport sectors. One Liability Services is widely recognised as one of the UK's leading lawyer-led claims solutions with pioneering enhancements including a disaster management, rehabilitation and intervention solution.

Intellectual property and technology

Intellectual property protection and technology transactional issues are significant factors in a business's success. Hill Dickinson offers a full range of legal services to protect, promote and enforce intellectual property rights including matters such as patent, trademark, copyright, advertising, confidentiality, unfair competition, information technology and e-commerce including software development and licensing, hardware and software procurement, support and maintenance agreements, e-commerce advice, website documents, data protection and freedom of information.

Professional risks

Hill Dickinson boasts an expert professional risks team instructed by major professional indemnity insurers. The team's philosophy is based on proactive claims handling, to identify the risk involved in a claim and then manage it to the earliest, most practical and economic solution. In addition the team provides comprehensive professional support both in respect of disciplinary and risk management issues.

Shipping

As a leading international figure in the maritime sector, Hill Dickinson is one of the UK's largest and most renowned specialists in shipping. Our dedicated group of over 80 specialist lawyers has a long and enviable reputation for dealing with all aspects of both contentious and non-contentious shipping-related work. The team receives instructions from the full spectrum of those involved in the maritime industry including ship owners, charterers, shipyards, P&I clubs, port and terminal operators, underwriters and traders. We also have a dedicated ship finance group which deals with transactional work including in particular bi-lateral and syndicated debt financing transactions as well as ship sale and purchase work. Experts are at hand to respond immediately to casualties and crisis management situations worldwide.

Taxation

The corporate tax team advises on all areas including the tax aspects of UK and international mergers and acquisitions, management buyouts and private equity transactions, value-added tax, property taxation including stamp duty land tax and transactions under the Private Finance Initiative. The team also advises listed and private companies on employee share plans. The team works closely with other departments such as property, commercial and corporate to ensure that the advice is timely and fully comprehensive.

Yachts

Hill Dickinson offers a service dedicated to yacht-related commercial and contractual matters. The yacht team is the acknowledged market leader in the UK and represents all sectors of the industry. As well as acting on behalf of the key parties in the yacht insurance market, the team routinely advises owners, managers, project managers and other professionals on matters such as the negotiation of commercial contracts for new construction, refits, sale and purchase, financing, professional services, crew employment and charter-parties. It also provides advice and assistance on issues raised by Codes of Practice, VAT, registration, UK and offshore incorporation and company trustee services.

Relationship Partners

For further information or to discuss how our banking experts can work with you, please contact:

Patrick Keown
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Patrick leads Hill Dickinson's banking and finance team having joined from national rival Addleshaw Goddard. His practice covers all aspects of corporate banking work and he acts for leading banks, financial institutions, corporate borrowers and institutional investors. Patrick's main practice areas are leveraged debt finance (MBOs, MBIs etc.), real estate finance (investment and development finance), bilateral and syndicated corporate lending, receivables and asset-based finance, restructurings, NHS funding and general corporate refinancing. Patrick is ranked by Chambers and Partners as a leader in his field.

Elaine Charrôt
Partner in banking
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Elaine joined Hill Dickinson from the Jersey office of the largest firm in the Channel Islands, Carey Olsen, where she acted on a range of high-value, complex finance transactions. She also established and advised on numerous investment funds and private equity structures and related financing, often with an international element. Elaine spent the early part of her career in the corporate banking team at Addleshaw Goddard, where she primarily acted for leading banks on a range of lending transactions, including leveraged, project and real estate finance. During this time, Elaine worked exclusively in Manchester and is well known in the North West market.

Elaine's main practice areas are leveraged finance (MBOs, MBIs etc), real estate finance (investment and development finance), bilateral and syndicated corporate lending, receivables and asset-based finance, restructurings, NHS funding, housing association facilities and general corporate refinancings. Elaine currently works in Manchester, Liverpool and Chester and acts for banks and financial institutions, corporate and public sector borrowers and institutional investors.

About Hill Dickinson

With over 150 partners and more than 1000 people, Hill Dickinson offers a comprehensive range of legal services that add value to our clients' needs from our offices in Manchester, Liverpool, London, Chester, Singapore and Piraeus.

We invest strongly in our client relationships ensuring the organisations we do business with benefit from a seamless and fully integrated service. Our clients include multi-national companies, major corporations and UK plcs, insurance companies, UK and foreign banks and financial institutions as well as public and professional bodies, public sector organisations and private individuals.

Banking and finance is part of the corporate finance practice, which offers an extensive range of specialisms from mergers, acquisitions and joint ventures to banking and structured finance. The national team boasts an impressive client list and can draw on any related services from across the firm, including commercial property, commercial litigation, employment, pensions, insolvency and intellectual property, as the complete legal service.

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