

News

December 2015



Cambridge &
Counties Bank

Growing business together



Welcome

I am delighted to welcome you to our latest Real Estate newsletter where I can bring you up-to-date with our continued growth and expansion. I am proud to announce that Neil Reddington is to open our new West Midlands office based in Birmingham and, as we don't like to stand still, we have already recruited Steve Adams to take over from Neil and lead the Leicester based East Midlands team.

Steve is a Leicester local with 30 years of banking experience. His appointment will ensure that we continue our philosophy of having highly experienced staff on the front line to handle our lending proposals.

Also in this edition, you will see that we have been listening to feedback from our Brokers regarding unfilled demand in the market. As a result, we have made a number of enhancements to our lending criteria, including the extension of appetite in

respect to both interest only periods and maximum loan terms.

I will finish on a reminder of two of the Bank's key values— fast and flexible. So, a 4-6 week auction completion deadline is not a problem for us, and as we move closer to the festive year end we may well get that favourite client message *"this deal has to draw before Christmas"*... Well, we are here to help and believe that our turnaround times from proposal to drawdown remain well ahead of the competition!



Simon Lindley,
Commercial Director - Real Estate

Stepping into Asset Finance

To complement our Property Lending offer, we have moved into Asset Finance, appointing Mike Oxby to lead the new business. Mike successfully built Santander's Asset Finance Business between 2009 and 2014 and has previously held several senior management roles in Equipment Leasing, both in the UK and internationally.

Our Asset Finance offering is open for business, providing financing for SMEs with a Broker Partner operating model, based on the established Property Lending Market.

Recent industry updates indicate that lending to small businesses through Broker members is approaching levels unheard of since before the 2008/2009 financial crisis. The Finance & Leasing Association release on 9th October 2015 reported that the Asset Finance industry now funds approximately 32% of UK Investment.



Commenting on the new business, Mike said:

"When you look at the current UK Asset Finance market, you may think another new entrant might struggle to establish itself, with new arrivals almost daily. Not so long ago there was a severe shortage of supply in the market, in particular the availability of Asset Finance to Brokers. We strongly believe we can replicate what we have achieved in Property Lending, using a prudent but commercial approach and a well-planned, long-term strategy to establish a sustainable and well-managed business. You will not see us out there chasing massive volumes, but building our reputation of doing what we say we will and doing it right – smart deals, straight talk".

Asset Finance

Business critical finance options

- Hire Purchase
- Finance Lease
- Chattel Mortgage
- Sale & Lease Back

Lending terms

- Deposits are dependent on asset age, type & loan to value ratios
- We will lend in the range of £10,000 to £250,000 per single asset
- Maximum Bank customer exposure £5m
- Maximum repayment terms up to seven years
- Non-regulated deals only
- VAT deferral

We lend against the following assets

- Trucks & Trailers
- Bus & Coach
- Plant & Machinery
- Construction Plant
- Agricultural Plant
- Engineering & Fabrication machinery
- Machine tools
- Industrial power
- Material handling
- Waste management
- Production & Packaging



Swift, safe & secure

Not the usual email we receive, but a case was recently introduced by one of our Brokers whereby a funder had pulled a client deal after receiving the valuation and only 2 days before the completion date!

This particular commercial property was purchased at Auction by one of our existing clients but their chosen loan provider pulled the approval upon discovering that one of the office tenants was unsuitable to them – this information should really have been picked up earlier from the Auction tenancy schedule.

The client was understandably distressed, however, using a short extension available to us under the completion notice, we successfully achieved credit committee approval, completion of legal documents and the readdressed valuation through a non-panel valuer within 10 days! The loan was drawn to secure the property and we had a very happy and relieved client. This example makes the standard 4-6 week auction completion times seem like an unnecessary drawn out affair!

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Our fifth office opens in Birmingham!

We are delighted to announce that Neil Reddington will be opening our fifth office in his home city of Birmingham.

Neil will take up his new role as Director of Business Development – West Midlands, and will be joined early in 2016 by another member of our Leicester team, Alex Churchill. The new office is located in the heart of the city's financial district, Colmore Plaza and will allow Cambridge & Counties Bank to provide an enhanced service to the Bank's continually growing Broker and direct client base in the West Midlands.

Lending Criteria enhancements

Here, at Cambridge & Counties, we have built our success around the quality and speed of our service. Our lending criteria allow our experienced Business Development Managers the flexibility required to structure deals in a manner that will meet client requirements whilst at the same time, managing the risk for the Bank. This is definitely something that sets us apart from our competitors.



Commercial property lending

For certain transactions we will consider an extended loan term of 25 years. We have also extended our Interest-Only appetite as well as providing up to 10 years for loans up to 50% LTV. We will also consider up to a maximum 2 year Interest-Only period for loans over 50% LTV up to max 70% LTV.



Residential property lending

Our maximum loan term has been extended to 30 years for Buy-to-Let properties, whilst our maximum loan term for HMO properties remains at 25 years.



One stop shop!

Following the launch of our very own Bridging facility, we are pleased to be able to offer a full portfolio of loans that will benefit clients who are looking to buy and add value to properties through their own asset management experience.

One recent example came in the form of a bridging loan, where our client had used funds to secure a well located former inner city pub for the purpose of converting it into residential flats. The property was bridged until permission for change of planning use was secured. We then approved a refurbishment loan and a term loan so that the client could retain the property once the refurbishment was complete.

Come and speak to us for all your client property needs - a one stop shop, with the same valuer and one set of legal costs!

Meet the team

➤ **Paul Howard** Senior Business Development Manager



When are you happiest?:

When I really push myself during martial arts training. It makes all my senses come alive!

What's your biggest pet peeve?

Lack of efficiency in anything.

Where did you have the best meal of your life so far?

I was with a local guide in Thailand near Laos who took me to what was basically a tin shack, without walls. Full of locals with the cooking being done in the open air. Everything was in Thai and no one spoke a word of English. The guide ordered lots of different dishes which were fantastic.... Still not sure what I actually ate!

What's your favourite outdoor activity?

Skiing. The scenery, fresh air and travelling at 50 mph.

If you could choose any super power, what would it be?

The ability to control people with my mind. Let's face it, it would make my life a lot simpler.

What's your biggest irrational fear?

Water. I've never learnt how to swim. So probably not irrational then!

Name three things that you couldn't live without.

Music, iPad, my car.

If you had a time machine, and could go to any time/place in the world, where would you go?

Rome, during the height of the Roman Empire. History has always fascinated me especially this period.

Tell us your favourite quote.

Anyone who has never made a mistake has never tried anything new. -Albert Einstein.

What is number one on your bucket list?

Space travel....
you never know.

If you could have any mentor in the world, who would you pick?

Roger Federer – Someone who is regarded as the best of all time, has managed to stay at the top of his profession longer than most and has achieved it in a dignified manner.

What characteristic do you most admire in a co-worker?

Someone who delivers, and does it in the right way.

What's the biggest challenge you've had to overcome in your career?

Setting up a brand new office for Cambridge & Counties Bank in Bristol with only a lap top and a blank piece of paper where no one had heard our name.

