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## Renaissance Asset Finance: an upbeat company for buoyant times

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Renaissance Asset Finance (Renaissance) the asset lender is experiencing meteoric growth since its formation some six months ago.

Managing director Hugh Sigrist (pictured above) told Asset Finance International that its book now totals £25 million and, despite growing competition in the marketplace; growth has proceeded "beyond our expectations".

The company's principal targets are the UK's small ticket market and the provision of asset finance to SMEs and high net worth (HNW) individuals.

Renaissance operates through some 50 of the UK's premier asset finance brokers. Sigrist, who was the managing director for 16 years of a highly successful brokerage, Reliance Financial Contracts (RFC), is well known throughout the UK broker market. More recently, he also developed a highly successful lending book, predominantly through broker introductions.

Around 20% of business originates from direct end-user corporates and average balances are in the region of £80,000. The company encourages multi-hiring customers and aims wherever possible to set credit lines.

Sigrist stressed that Brentwood-based Renaissance already has coverage throughout the UK and plans are afoot to open a second office in northern England in due course. Several of Renaissance's staff have worked with Sigrist for many years and the company commenced operations with a tightly-focused and experienced team.

With rapid growth comes staff expansion. In January Mark Lester (pictured below) joined the company as credit & compliance director bringing with him a career background with Close Brothers, General Capital and Hermes. The company also recruited a fourth corporate sales executive, Kevin Dew, who joined from Close Brothers and was previously with Five Arrows Leasing.



Although Sigrist stressed that Renaissance already has UK-wide coverage, he is on the lookout for more leasing professionals to join the company - especially in NE and NW England – and the aim is to establish a northern office sometime soon. Growth has also necessitated the move into larger head-office premises and the company is seeking to recruit additional administrators and underwriters.

Sigrist's policy has always been to mentor and train staff up to high levels of service standard with the resultant pay-back being high customer retention. "In addition," he said, "the greater competition in the industry is leading to new business levels being principally led by price considerations. We are determined to retain our margin so we achieve added value by fast decisioning, quick and efficient deal making and excellent customer relations. The result is that we have maintained our margins in connection with our original budget forecast."



Renaissance, which is fully authorised under the Financial Conduct Authority, has also formed an in-house brokerage function the better to serve those customers whose business proposal falls outside the company's orbit or where it prefers to syndicate part of the lending requirement.

Renaissance operates in a wide range of speciality sectors which include wheeled assets such as executive, specialist and vintage cars as well as commercial vehicles.

Sigrist explained: "We are seeing good growth in commercial audio visual equipment as well as agricultural goods and plant & machinery. We are also growing our portfolio of HNW customers who mainly lie within the £5 million to £50 million net worth range. In this way we are able to accommodate the significant growth in demand for vintage and high-value cars."

He added that the current trend for building classic car collections has been stimulated by such collections being considered Heritage Assets and as such exempt from some tax liabilities.

Renaissance is also venturing into the aircraft leasing sector for assets around £250,000 – a strategic move which serves to complement its HNW customer base.

The company's key funder is BLME (Bank of London and The Middle East) an independent wholesale challenger bank based in London and a leading provider of finance to the UK mid-market. It initially supported Renaissance with a £35 million line.

In the year to 31 December 2014, BLME reported a profit for the year of £6.7 million. During the year there was a 10.2% increase in group operating income from £56.0 million in 2013 to £61.7 million in 2014, with net fee income increasing by 40.2% to £3.8 million.



Looking ahead a couple of years Sigrist predicts that Renaissance will have doubled its staff size and grown its book to £80 million. "This," he added, "should rise to around £120 million by 2020."

He concluded: "The UK economy is buoyant again, companies are renewing their older assets and funds are becoming far more available. At the same time there are more new lenders entering the sector and tending to buy market share. Nevertheless, we are totally optimistic that with our company culture and determination to offer our customers the very best service we will achieve our aims and objectives."

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