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## Arbuthnot Latham welcomes RAF to its Group

Vikki Fisher, joint managing director at Renaissance Asset Finance (“RAF”), has announced that RAF are thrilled to have exchanged contracts with merchant banking group, Arbuthnot Latham, for the purchase of the company, and look forward to continuing the success story that RAF has been since the beginning of its trading in 2014. She added, “Whilst 2016 proved to be a very challenging and difficult year for the RAF team, opportunities exist even in the toughest of times and we look forward to 2017 and working as part of the Arbuthnot Banking Group PLC.”

The announcement also came from Arbuthnot Banking Group PLC (“Arbuthnot” or “the Group”) announcing the news that its wholly owned subsidiary Arbuthnot Latham (“AL”) had reached an agreement to acquire 100pct of Renaissance Asset Finance Limited from its founders.

The acquisition remains subject to

regulatory approval, and completion is therefore expected to take place early in the second quarter of 2017.

RAF is well known as a provider of finance for a range of specialist assets which includes vintage and prestige cars, and SME business assets. On 30 November 2016 customer assets were £68 million and RAF’s net assets were £1.6 million.

Consideration will be paid in four staged amounts, all of which will be in cash. The first amount will be paid at completion and will equal the net assets of RAF at that time. The remaining amounts will be made annually based on the profitability of the business in each of the following three years. The maximum amount payable for the performance based payments is limited to no more than £6.5 million.

Both consideration and the refinancing of RAF’s funding liabilities (approximately £66 million) will be

satisfied from the Group’s current cash resources.

The unaudited accounts of RAF for the twelve months ended 30 June 2016 show a profit before tax of £2.4 million (which included a one off income amount of £1.75 million) with the average gross customer yield being 8.9pct, after allowing for 3pct of brokers’ commissions.

Commenting on the transaction Ian Henderson, the Chief Executive of Arbuthnot Latham, said, “Following the transformational deals completed by ABG earlier this year, I am delighted that Arbuthnot Latham, with the support of Arbuthnot Banking Group can further develop its expansion and diversification plans. The acquisition of RAF will fit well alongside our growing Private and Commercial banking units and I welcome the team from RAF into the Group. I look forward to working with them in the future.” BW



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