

Asset Finance International

Hugh Sigrist commences new asset finance operation at Renaissance

inShare

Written by Brian Rogerson

Published: 19 August 2014

Created: 19 August 2014



Last month (July) Renaissance Asset Finance (Renaissance) opened its doors for business. In the first 10 days of trading it had completed some £3.5m in new business deals.

Such early success should have come as no surprise, however, since Renaissance is headed by Hugh Sigrist one of the UK's most experienced and talented asset lenders.

The new company is set to target the UK's small ticket market and provide asset finance to SMEs and high net worth individuals.

Sigrist told Asset Finance International that Renaissance will assist businesses and individuals in releasing capital tied up in their assets through a range of flexible products including hire purchase, finance lease, lease purchase - and one of Renaissance's principal specialisms, re-financing and sale & leaseback.

The company's key funder is BLME (Bank of London and The Middle East) which is initially supporting Renaissance with a £35m line.

BLME is an independent wholesale challenger bank based in London and is a leading provider of finance to the UK mid-market. It received FSA authorisation in July 2007 and offers a full suite of corporate banking products, including leasing, property finance, acquisition finance, asset based lending finance and trade finance to the mid-market.

This leaves Renaissance well placed to service the financing needs of the SME sector – especially since the departure of several large lenders from the market during the financial crisis.

Renaissance will operate through some 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 and respected throughout the UK broker market. More recently, he also developed a highly successful lending book, predominantly through broker introductions.

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.

He said: "Although financing pressures on the SME market having eased a little over the last 12-18 months, small businesses continue to struggle to access finance. SMEs, let down by many of

the traditional asset finance providers, are now looking for funders with whom to build long term relationships. Renaissance Asset Finance is well placed to do just this.”

Setting credit lines

Sigrist is noted for adopting a policy of looking in-depth at clients’ financial needs on a holistic basis and subsequently tailoring appropriate credit lines.

He added: “We understand our clients’ individual needs and aspirations in a way that a large company cannot, which enables us to provide knowledgeable financial support to small businesses. While other companies in the market are using centralised systems, we believe in a more personalised, one-to-one client service. We also have the advantage of being unburdened with a legacy portfolio.

“Our access to the best funding lines, built through years of solid relationships with high quality lenders such as BLME, ensures access to secure and readily available capital for our clients.”

Fred Yue, Head of Leasing at BLME, added: “We completely support Renaissance Asset Finance in its mission to tackle the funding gap for SMEs. While we primarily finance the UK mid-market, we believe Hugh and his team are in a position to provide a much needed source of lending for many small and medium sized businesses which are looking for reliable access to capital, in a tailored way that best meets the growth requirements of their business.”

Renaissance’s finance terms are from 12 to 60 months with certain assets funded over 84-months, and with an average transaction size of £70,000. The maximum lend is £2 million and seasonal payments and VAT deferred options can also be structured into the financing solution.

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 added: “We also specialise in plant & machinery including hire fleets and business-critical soft assets such as commercial audio visual equipment as well as agricultural goods.

“And we are always willing to meet up with experienced asset finance brokers with whom we have not yet been acquainted with a view to discussing facilities.”

Renaissance can be contacted at info@renaissanceaf.com