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## BLME acquires Renaissance Asset Finance

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BLME (Bank of London and the Middle East) is to acquire Renaissance Asset Finance (Renaissance) with effect from April 4, 2016.

Renaissance is a specialist lender to the SME market with extensive expertise and understanding of the sector whilst BLME's focus has been on the UK middle ticket market.

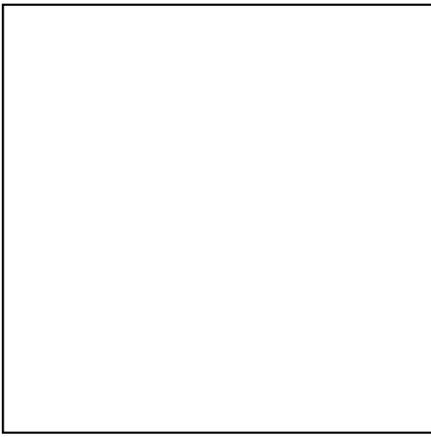
Hugh Sigrist founder of Renaissance (pictured above) told Asset Finance International: "I am delighted that BLME has decided to buy our business and see them as an excellent partner for the future. We look forward to working together as key finance providers to the UK SME Sector.

"It was BLME's initial £35 million facility that enabled me and my team to launch Renaissance and achieve all our objectives. I am pleased, that we have surpassed all expectations and jointly created an incredibly successful SME asset finance business."

As part of this acquisition Renaissance will remain a separate legal entity, owned by BLME.

Sigrist explained: "We have decided to retain the Renaissance brand, which has been extremely successful and already has a very strong market presence. I, along with BLME, believe that well-established sub brands can work incredibly well."

Sigrist is to remain as managing director of Renaissance, with current directors: Vikki Fisher and Mark Lester, and David Pusinelli as non-executive director. Several BLME employees will join the Renaissance board including Michael Williams BLME's CEO, Chris Power CFO designate BLME, Jervis Rhodes head of corporate banking and Fred Yue, head of leasing.



Fred Yue (pictured above) said: “The acquisition is an attractive one for BLME. Our leasing business has a good level of cultural and commercial alignment with that of Renaissance and we really value its market leading team, led by Hugh Sigrist.

“Despite the efforts made over the last few years the UK SME sector like the mid-market, remains underfinanced. Our two businesses share the joint objective of filling this funding gap, with BLME focusing on the mid-market and Renaissance targeting the smaller ticket end. Today, we come to the market together as a highly successful asset finance business focussed on growth.”

Sigrist comes with an extensive career background in asset finance. Initially with United Dominions Trust, British Credit Trust (where he became the company’s youngest branch manager), and later with Mercedes Benz Finance. He was a founder of brokerage, Reliance Financial Contracts, in 1992 which was sold to Close Brothers in 2008, he then developed a portfolio of some £70 million over the next five-plus years.

Renaissance was duly formed in May 2014 and commenced trading in July. It wrote some £50 million of new business in its first year, its original headcount has grown from six to 17 and there are plans to open another office in Q1 2016 in Wilmslow, Cheshire.

Sigrist stressed: “Renaissance will continue to play an important role in supporting SME’s in the market and assisting them fund business expansion, and modernisation, by funding the latest capital equipment. Part of this is achieved by offering re-finance and sales and lease back facilities. Large credit lines, often needed by SME’s to service new contracts, are assisted by the fact that Renaissance also has broker lines with other lenders. Thus, when Renaissance has sufficient exposure, it can still offer the SME clients additional support via our other lending partners.”

He concluded: “Honesty and integrity in all dealings, is another of our core beliefs. We take the time to visit the client and ensure they fully understand the product they are purchasing and their liabilities. Having the ability also to broke out products means that RAF can always find the customer the appropriate product for their needs.”

Renaissance’s book is now around £60 million, with an average deal size of £100,000 - deal size ranges from £10,000 to £2 million. In terms of the quality of the portfolio, as with Sigrist’s previous lending business, the default is amongst the lowest in the industry. Assets funded include all wheeled asset, plant & machinery, agriculture, commercial audio visual equipment and business critical soft assets.



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