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BLME agrees to acquire Renaissance Asset Finance

Hugh Sigrist, MD and founder of Renaissance Asset Finance (“RAF”), was delighted to announce recently that the Bank of London and the Middle East (“BLME”) have agreed a deal to acquire the company. Hugh said this made perfect sense, as BLME were the bank that were commercially minded enough to support his new lending business – RAF – when he launched in May 2014, with the initial £35 million facility that Hugh needed to get his business off the ground.

Hugh said the relationship between the senior team at BLME and RAF has been hugely positive, and Hugh has really enjoyed working with them and Fred Yue, Director and Head of International Leasing.

Fred, with other members of the senior BLME management including Michael William CEO, Jervis Rhodes Head of Corporate Banking, and Chris Power CFO designate will join the Board with Hugh Sigrist Managing Director, Vikki Fisher Operations Director, Mark Lester Credit & Compliance Director and David Pusinelli Non -Executive Director.

Hugh feels this will be a hugely impressive board, one which will set strong strategy for growth, and look at all opportunities in the SME market. Fred Yue is well known and respected in the Middle Ticket Leasing sector, and Hugh Sigrist is equally proven in the SME arena, so the two of them joining together will be very exciting. Hugh sold his previous business, Reliance Financial ►



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Customer comment

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Feature

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Fred Yue, BLME and Hugh Sigrist, Renaissance

Contracts, to Close Brothers in 2008, so this latest sale places him in a fairly unique club of people who have sold lending businesses not once, but twice, to major banks.

Hugh said he absolutely loves the ethos of Renaissance, and everything that has been achieved in such a short time. The RAF book at the 2-year point will already be at the same size that his previous lending business was at 5-years,

which given the increased competition in the market, is quite remarkable. RAF's brand is now really well established and incredibly successful. RAF enjoys tremendous customer loyalty across the broker field, as well as with its legacy direct corporate clients.

Hugh said that in order to keep growing RAF, there is a constant requirement for additional equity. RAF have almost been a victim of their own success, with original growth plans set to take the book to £120 million over 5-years, now being uplifted to nearer £200 million. This meant RAF had to ensure it had secured the funding to meet the demand, which is why the sale to BLME was the obvious way to go. However, in the light of his past experience, Hugh emphasises that as part of the acquisition RAF will maintain its own highly valuable Brand, and trade as a separate legal entity. This will allow RAF to set the relevant SME trading policies for the sector we operate in, also to remain focussed on growing the business. In terms of motivation, all the RAF Directors and Senior Management will retain founder's shares. It will be very much business as usual. BW

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Business Asset Finance

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