

LeasingWorld

ISSUE 169 | FEBRUARY 2022

FOR THE UK EQUIPMENT LEASING AND ASSET FINANCE PROFESSIONAL

A professional portrait of Paul Tagg, a middle-aged man with a balding head, wearing a dark grey suit jacket, a pink and white striped shirt, and a black and white striped tie. He is looking directly at the camera with a slight smile. The background is a blurred green wall.

Block Discounting and Wholesale comes to RAF

Paul Tagg reveals the plans and personalities behind the company's new Block Discounting offering



RAF brings in Block Discounting

Block discounting and wholesale products come to Renaissance Asset Finance



Leasing World caught up with Renaissance Asset Finance (“RAF”) to learn about the faces and personalities behind their new Block Discounting offering.

Victoria Fisher Joint Managing Director at RAF:

“As part of RAF’s growth and development plans, we have established a Block Discounting and Wholesale Products offering which is led by Paul Tagg. We are excited to be adding Block Discounting to our already successful Asset Finance offering and delighted to have Paul join our team and take responsibility for this new development. Paul joined RAF at the beginning of August 2021 and brings a wealth of Block Discounting experience and knowledge, with one of the best reputations in the industry.”

“We have appointed Ed Taylor in the role of Senior Sales Support. Ed has many years’ experience in Block Discounting, specifically on the administration and systems side, and will be key to supporting the operational aspect of the business. To add further support to our growth plans, we are pleased to announce the appointment of Jon Phillips as Head of Credit. Jon brings over thirty years of experience in Asset Finance both in credit and operations, including managing successful Block Discounting lines. Jon’s appointment will not only add

experience and expertise to the traditional RAF offering but add support to the Block discounting business and several new areas that RAF are entering into, including Professions and Medical.”

Paul Tagg, Senior Director – Block Discounting & Wholesale Products:

Paul commented that he is equally excited to have the opportunity to build the Block Discounting business at RAF, who he sees as a dynamic and client focussed team supported by a strong parent company, Arbuthnot Latham & Co., Limited.

Paul said, “We have embedded the procedures for the new division, documentation for the new products is complete and we are pleased to have written our first transactions ahead of our initial anticipated timescales. There is certainly already a buzz in the industry.”

Victoria and Paul were pleased to announce that Ed Taylor joined the business to support the new division in a Senior Sales Support role. When talking about Ed, Paul commented, “I have worked with Ed previously, and I consider him key to the success of this business. With Ed, I know I am working with someone who has operated the systems of a block discounting portfolio before.



“Block Discounting is really relationship-driven and that is one of Ed’s biggest attributes. He has a great can-do customer-facing attitude and is experienced not only in onboarding clients but also building long-term relationships with them.”

Renaissance as an agile company

Paul Tagg explains, “One of the key reasons I was attracted to building a Block Discounting offer at RAF is that RAF genuinely aims to grow a robust and successful business, which is further supported by Arbuthnot Latham, the parent company. Both businesses understand that relationships are essential in this market. They have held back from aggressive pricing and term-setting to focus on high levels of customer service.

“In my opinion, that is the most important aspect. If you asked clients, pricing is obviously important, but they would rank relationship first, knowing they can rely on us to deliver a first-class service, whenever they need it.”

“Even on my first day at RAF, everything was in place and working. By the end of day one, I was fully onboarded. The team is really geared to providing the best service to its colleagues, so they have the best tools to support clients. Nothing at RAF is seen as too much trouble.”

Paul continues, “The Block Discounting business will predominately be based in Crawley, but we have access to the offices in Basildon, Manchester, and the head office in London. My previous experience has shown me the benefits of a strong marketing team and early collaboration with the RAF/Arbuthnot Latham team points to a proactive and productive relationship for the future.

“The future is exciting and presents huge opportunities for us. We are not setting ourselves unachievable or hard targets, our approach is to ensure we can offer the service that our clients require, have clear lending parameters and lending appetite, and demonstrate the benefits of Block Discounting. 2022 will be our year of growth and developing a robust and successful portfolio.”

“The relationship between RAF and Arbuthnot Latham is essential to the success of the Block Discounting business and in such a short space of time, it is evident that the relationship is strong, and all share the same goal.”

Jon Phillips, Head of Credit:



Jon has over thirty years’ experience in Asset Finance both in credit and operations, including managing successful Block Discounting lines. His appointment has not only added experience and expertise to the traditional RAF offering but added support to the Block Discounting business. Jon will also support several new areas that RAF is entering, including the Professions and Medical markets.

Jon says, “Renaissance caught my eye due to its longevity in the marketplace and its desire to take on a steeper growth curve. Coming in as Head of Credit, I will ensure that RAF is prepared and robust as it enters its next stage of development. My experience includes Block Discounting, an area I am very familiar with, and one that has certainly shown its worth during the pandemic in terms of growth and stability, this is definitely a



→ Block Discounting has certainly shown its worth during the pandemic in terms of growth and stability

good move for the business.”

“The credit role is very different with Block Discounting than flow, medical or professions, as you are underwriting the company that is actually making the advances to the customer. Audits and annual reviews are key, and the operations side can be challenging, so the benefit we have from Paul’s expertise in these areas is incredibly welcome.”

“Every salesperson will tell you that the credit team tries to keep one foot on the brake pedal! I would much rather see a slower profitable growth versus a fast loss making one. Saying that, it is important to bring the sales team with you and work together as closely as possible, in partnership.”

On attracting and retaining new customers, Jon says, “It is service, personalities, and reputation. The RAF team has all pdf these qualities in abundance.

“With regard to Block Discounting, Paul has a fantastic reputation in the market and combined with the RAF ethos on service excellence and hands-on approach, we will certainly be delivering in this important area.”

“RAF is a close-knit company with a team of people that have worked for the business for a number of years, many have been with the business since the early 90’s and experienced the journey that the business has been on since. Its agility to develop, transform and adapt to the ever-changing industry is extremely impressive. It is also a forward-thinking business, and the team is never complacent, always striving to improve.”

It is evident that RAF wants to retain an individuality for the business and how we manage that individuality will stop us from becoming all about mass proposals and lack of personality. Agility is great, growth is great, both sound nice but where a lot of companies go wrong is in going from small size to a large size, they forget what it was that made them successful, RAF is extremely focused on ensuring this does not happen.

“The collaboration within individual teams across the business is, for me, a breath of fresh air. Each team understands what makes RAF a successful business and the part they play in that success. It also includes the way we speak to brokers. I overhear conversations and there is a lot of familiarity and friendship

PROFILE

in the way we interact with our brokers, even when we are declining approaches.”

“It is quite rare to have the opportunity to join a company of the size of RAF as it enters a growth phase and where you do not need clearances to make changes to three or four key areas, an opportunity to build relationships and have an influence from day one. Growing to three times our current size within the next five years but retaining our personality and seeing growth in our profits, that is where I am hoping to get to.”

Victoria Fisher concludes:

“When we look back at some of the challenges that the business was faced with, quite literally overnight due to Covid-19, we consider our responses have been a great testament to the passion and pride that the team possess to ensure the business continues to put the customer at the heart of everything they do. I honestly couldn’t have wished for a better team to have gone through this crisis with.”

“Together we’ve always kept clients first and foremost, turning things around for them morning, noon and night. The whole team came along with us and found endless energy from somewhere, and I’m very proud of how they all pulled together and really looked after our clients, doing whatever it took. “I don’t believe there is any complacency in our team, nor is there any room for complacency. It’s the team that makes the business so strong. RAF empowers all of us. And we truly believe we’ve got the best and most passionate team in the business.

There were seven of us when we set up this business and I’ve seen that headcount grow to nearly forty. The way we’ve



→ We believe we’ve got the best and most passionate team in the business

managed that growth has been to give people freedom to make decisions, to give them authority and autonomy.

“Our intention is that we continue to grow without losing any of that passion that’s carried us through the last eighteen months.” ■



A division of
Arbuthnot Latham

We are the Asset Finance division of Arbuthnot Latham, a full service private and commercial bank.

We offer a range of flexible lending solutions designed to help SMEs and High-Net-Worth Individuals (HNWIs) manage cashflow and access the right business assets, allowing your business to deliver and develop.

- Block discounting
- Hire Purchase
- Leasing
- Refinance

For further information:
info@renaissanceaf.com
t: 01268 269500

Renaissance Asset Finance Limited is a wholly owned subsidiary of Arbuthnot Latham and Co., Limited. Registered in England and Wales No. 08885289. Renaissance Asset Finance Limited is authorised and regulated by the Financial Conduct Authority and is on the Financial Services Register under Firm Reference Number 622102. Any lending provided will be unregulated.