



Investment
Property Forum

INTRODUCTION TO FINANCE – FULL DAY WORKSHOP

Date: Wednesday, 11 October 2017

Time: 08.30 – 09.00 Registration and Coffee

09.00 – 17.30 Workshop

17.30 – 18:30 Post-Workshop Drinks

Venue: JLL, 30 Warwick Street, London, W1B 5NH

Speakers: Dominic Reilly, The Howard Group (Workshop Leader)

Bill Bartram, Independent Risk Management Solutions Ltd

Chris Holmes, JLL Debt Advisory

Colm Lauder, Goodbody

Chris McMain, Laxfield Capital

Rupert Sheldon, Palmer Capital Partners

Tim Wilmer, JLL Debt Advisory

Outline:

This full-day workshop draws on material from the 3-day Property Finance module of the IPF Investment Educational Programme to present an overview of current debt and equity available to the UK commercial real estate market.

Details of the topics to be covered during the day are set out below, together with the biographies of the speakers.

CPD: Qualifies for 7 hours CPD

WORKSHOP PROGRAMME

09:00 Introduction

9:05

The Capital Stack 'Using other people's money'

Dominic Reilly

The Howard Group

10:00

Loan terms, costs and risk management of senior debt

Chris McMain

Laxfield Capital

11:00 Coffee break

11:15

Interest Hedging, Swaps, caps and swaptions

Bill Bartram

Independent Risk Management Solutions Ltd

12:15

Equity Finance

Colm Lauder, Goodbody

13:15 Lunch

14:15

Palmer Capital case study

Rupert Sheldon

Palmer Capital Partners

15:15 Tea break

15:30

Evolution of finance markets - Where to from here?

Chris Holmes & Tim Wilmer, JLL Debt Advisory

16:00

Class Discussion - Case Study & Key Issues

Chris Holmes, Tim Wilmer & Dominic Reilly

17:30 Workshop ends, followed by Drinks

SPEAKER BIOGRAPHIES

Dominic Reilly, The Howard Group (Workshop Leader)

Dominic qualified as a chartered surveyor with Weatherall Green & Smith and subsequently worked as an investment agent with King & Company. He was awarded the JLW Travelling Scholarship in 1985-86, following which he worked with JLW Financial Services as a financial intermediary. Dominic jointly founded Kingfisher Property Finance in 1988, an intermediary advising clients on all aspects of finance for UK commercial property.

He re-joined King Sturge in 2007, staying on as a director after the JLL merger 2011 and leaving in 2014. For two years, he was Director to the General Partner and Chair of the Unitholders Advisory Committee for the Ashtenne Industrial Fund and is a Non-executive Director with Howard Property Group in Cambridge and a consultant with Marick Capital.

Dominic is also the President of the Cambridge University Land Society.

Chris McMains, Laxfield Capital

Chris joined Laxfield in 2014 and focuses on deal origination, structuring and execution. He is a director in the Laxfield transactions team, and leads the deployment of a £0.5bn allocation from a sovereign wealth fund into UK real estate loans. He has experience of senior and mezzanine lending across both investment and development finance and has closed >£0.5bn of lending across the majority of real estate sectors and UK geographies.

Prior to joining Laxfield, he worked at RBS, undertaking various deal structuring and relationship management roles in the real estate finance division.

He has a degree in Business Economics from Nottingham Trent University.

Bill Bartram, Independent Risk Management Solutions Ltd

Bill is the Founder Director of Independent Risk Management Solutions Ltd ('IRMS'), a private financial risk management consultancy firm that specialises in risk management for commercial property investors and companies.

He has previously served as a Director of J.C. Rathbone Associates Ltd (now JCRA Group), the UK's largest independent financial risk management consultancy company, where he specialised in risk management for commercial property. In addition to his role at IRMS.

Bill is also a Director of Tramco Cambridge Ltd; a property investment and asset management business for private clients.

Colm Lauder, Goodbody

Colm Lauder is the Senior Real Estate Analyst at investment bank, Goodbody. He leads Goodbody's UK and Ireland listed real estate company coverage and is a top ranked analyst (4th in 2017) according to Thomson Reuters' Extel survey.

Prior to joining Goodbody, Colm spent six years with MSCI (formerly known as IPD) where he led the real estate market consultancy business for the UK and Ireland, covering investment analytics, risk, performance measurement and research.

He has a MPhil in Real Estate Finance from Cambridge University and a degree in Land Economy from Dublin Institute of Technology.

Rupert Sheldon, Palmer Capital Partners

A Chartered Surveyor, Rupert started his career at Gooch & Wagstaff.

In 1996, he joined Henderson Global Investors to co-manage two UK property funds on behalf of German Institutional investors, prior to being appointed Fund Manager of the £250m Henderson UK Property Fund. He became a Henderson director in 2003, before leaving in 2005 to join Palmer Capital and oversee the Active Value Funds and wider fund management activities. Rupert is a main board director and has responsibility for all core real estate investment funds and mandates.

Chris Holmes, JLL Debt Advisory

Chris is International Director and Head of EMEA Debt Advisory at JLL. He runs a team of seven professionals based in London and a further 25 across key European markets who specialise in sourcing and arranging debt packages for development projects and standing investments.

Chris joined JLL in 2013, having been Managing Director, CMBS & Renewables at HVB / UniCredit AG. Prior to that he was Vice President, Fixed Income at Credit Suisse First Boston. Whilst there, he was Lead Manager for the Canary Wharf Group Securitisation issuance to assist the development of 4m sq ft in early 2000s. He started his career in real estate at Richard Ellis (now CBRE) in 1991.

He has a BSc (Hons) Real Estate Management and is a member of the RICS.

Tim Wilmer, JLL Debt Advisory

Tim joined the King Sturge Property Finance Team in 2007 and is now Director of JLL Debt Advisory. His experience over the last 10 years covers the sourcing of investment and development senior and mezzanine finance totalling in excess of £2bn.

From 2012 to Q1 2015, alongside his debt advisory commitments, Tim structured a HNW Investor Income Fund and acquired 25 UK regional assets in 23 months, with a total purchase price of £108m. He also structured the investment loan facility for Fund during the same period.

He spent two years in the Retail Valuation Team at CBRE Sydney (2005-07) and, prior to that, he was in the Investment Valuation Team at King Sturge (1996-2004).

Tim has a BSc (Hons), Land Management from the University of Portsmouth and is a member of the RICS.