



D LawDeb

Social Housing

The Law Debenture Trust Corporation p.l.c.

— Bond and Security Trustee Services —

Contents

Introduction	1
Social Housing	2
Capital Markets	3
Security Trusts	3
Testimonials	4
LawDeb's staff and experience	5

Our Trustee Services

The debt finance markets have rarely been more diverse or demanding for RPs. In this environment, a Trustee with sophisticated knowledge and a deep understanding of your funding arrangements can add real value. As a Trustee who is comfortable delivering innovative solutions to balance the needs of borrowers and Lenders alike, LawDeb is well placed to help.

Successor Trustee

If you are thinking of changing trustee, please do not hesitate to contact us. We would be happy to share our knowledge of what is a relatively simple transfer process.

Introduction

LawDeb acts as **bond trustee** and **security trustee** in relation to the funding requirements of a wide range of registered providers throughout the UK and is appointed in relation to a number of large scale voluntary transfers.

How can using the Corporate Trust team at LawDeb benefit you?

- we have a dedicated social housing team which can offer flexibility, knowledge and speedy response times;
- we are highly experienced at looking after the day to day requirements of clients holding substantial property portfolios;
- we have close working relationships with all of the major law firms and advisers in the sector;
- we are able to offer bespoke solutions to those investors who prefer to outsource certain aspects of the compliance monitoring in relation to the borrower;
- we regularly handle large-scale charging, release and re-designation exercises;
- we can offer valuable input to all parties due to our breadth of knowledge across social housing and trust documentation; and
- we have a sophisticated property database and are also AssetCore enabled.

Social housing

How we can help?

LawDeb has provided **security trustee** and **bond trustee services** to borrowers in relation to the financing for substantial residential, ground rent and commercial property portfolios for many years. We are extremely comfortable with handling large volumes of properties.

Security trust arrangements provide registered providers (“RPs”) with important flexibility, allowing financing (and refinancing) to take place expeditiously and in a cost-effective manner. Properties can be charged to the security trustee at the outset of the trust or added later when the need arises. They can be designated to specific lenders as necessary and can be moved from one lender to another without the need to discharge and recharge the security. Properties can also be left “unallocated” in the trust giving the RP the flexibility to designate them quickly to new lenders.

We are also appointed on a number of **private placements**, both as security trustee and, where investors require bespoke services such as the provision of information, compliance review and covenant monitoring, as **noteholder representative**.

What makes us different?

We pride ourselves on the close relationships we have formed with RPs and with investors alike and the comfort they take from our **fast response times, efficiency, flexibility** and, of course, our **independence**.

We have a large dedicated and experienced team working on these transactions within the Corporate Trust department who are tasked to look after substantial property portfolios. As well as social housing transactions, we have experience of working on a variety of securitisations in the real estate space, including the Annington Property securitisation of MoD housing (approximately 40,000 properties) and the Unique Pub securitisation (approximately 4,000 properties).

Our experience

LawDeb has acted as trustee for RPs and lenders for over 30 years. From the first capital markets issuance by **The Housing Finance Corporation** in the 1980s, through to the expanding use of security trustees for all types of lending to more recent private placements, MTN programmes and financing vehicles such as MORhomes and bLEND Funding.

Other clients include:

Broadland Housing Group, Cartrefi Conwy, Eden Housing Association, Eildon Housing, ExtraCare, Festival Housing, Fife Housing, Greenfields Community Housing, Hyde Housing, Link Housing Group, London & Quadrant, Metropolitan Thames Valley, Ocean Housing, Origin Finance, Plus Dane Housing Limited, Poplar HARCA, Synergy Housing, Tower Hamlets Community Housing, WATMOS Community Homes and Yarlington Housing Group.

Capital markets

LawDeb is renowned for its work as both bond trustee and security trustee in the international debt capital markets and our breadth of experience ranges from unsecured issues by sovereign and supranational entities through major corporations to companies issuing on a secured basis. We act also as trustee on medium-term note programmes for a large number of banks and other corporations both in the UK and abroad.

We are the trustee used by **The Housing Finance Corporation, Affordable Housing Finance, MORhomes** and **Quadrant Housing Finance** for their issuance in the capital markets and we act as trustee for the **Bank of England's** Debt Issuance Programme and for the majority of the UK clearing banks such as **HSBC, Lloyds** and **RBS**. Other leading corporate clients include **BP, BT, Enterprise Inns, Euroclear Bank, GlaxoSmithKline, Intesa SanPaolo, Ladbroke's Coral, National Grid, Prudential, Santander, Tate & Lyle, Unicredit AG, Unilever** and **Vodafone**.

Our structured finance experience includes securitisations, synthetic issuance, collateralised loan/debt obligations and repackaging programmes.

Security trusts

LawDeb acts as security trustee in a variety of funding scenarios where the lenders/investors require an **independent** and **non-conflicted** party to hold the collateral. Outside the social housing sector, this may arise in the case of syndicated bank debt such as for **Jacobs Douwe Egberts**, acquisition finance with bond and/or bank finance such as **Holding Medi Partenaires** and **OGF**, general secured multilateral funding as in the case of **Outokumpu** or mortgage debenture stocks for property groups such as **Peel** and **Intu**.

We are security trustee for **Camelot**, the operator of the UK lottery, where monies (funds collected and prize money) are held in a security trust pending each lottery draw and invested. We are also security trustee for the lottery operators of the Europe-wide lottery **Euromillions**.

As well as holding general corporate security such as floating charges, LawDeb has experience of holding security under local law in jurisdictions all over the world. The assets concerned are wide-ranging, for example from real estate and ground rent portfolios to shares and from bank accounts to the benefit of contracts, permits and insurances.

LawDeb is also frequently appointed to act as security trustee on major project and infrastructure financings in many different countries by the **World Bank** because of our experience and their wish for the security to be held by a totally independent third party with no possible conflict of interest. We have acted in the same way on other such financings for **International Finance Corporation, Asian Development Bank** and **Islamic Development Bank**.

Testimonials

“Allen & Overy works extensively with LawDeb, and has done so for many years, across the spectrum of debt capital markets, structured finance and project finance. In our experience, LawDeb has a large and exceptionally experienced team and is known to **add real value** for their clients by its ability to be **extremely responsive and flexible** and to come up with **innovative and pragmatic solutions** when clients are faced with commercially challenging situations. Being the largest independent UK trustee is also a key selling point for LawDeb and is increasingly important in today’s market, which values **independence, integrity, expertise and experience** from its service providers.”

ALLEN & OVERY

“We have had a long standing relationship with LawDeb as they have acted as Bond Trustee for THFC bond issuance over many years. More recently we selected LawDeb to act as Trustee for the programme of bond issuance by Affordable Housing Finance under the Affordable Housing Guarantee Scheme.

As Trustee they have been efficient and diligent in the new issue process, recognising our deadlines and delivering accordingly. For existing issues, they have always reacted positively to our requests for consents and amendments, taking a **pragmatic approach** where possible and helping us through the more formal aspects of the process where necessary. As a trusted partner we can also tap into their **expertise** in other sectors to help us find different solutions to issue in our own.”



“We have been working with LawDeb in a number of jurisdictions for many years, the team has gone from strength to strength and proved themselves **efficient, adaptable, responsive and knowledgeable**.

Their independence and focus has always proved unrivalled.”



LawDeb's staff and experience

We believe that we have one of the largest trustee teams operating in London.

The Corporate Trust department at LawDeb has experienced personnel responsible for reviewing and commenting on all the documentation for a particular transaction through to closing.

We also handle all aspects of transactions post-closing, ranging from dealing with requests for trustee consent and exercises of discretion on a wide variety of matters to handling complex restructurings and defaults.

For further information about LawDeb acting as a **corporate trustee**, please visit our website www.lawdeb.com or contact any of the following:

Eliot Solarz	eliot.solarz@lawdeb.com	+44 20 7696 5205
Darren Levene	darren.levene@lawdeb.com	+44 20 7696 5962
Richard Rance	richard.rance@lawdeb.com	+44 20 7696 5239
Nigel Letheren	nigel.letheren@lawdeb.com	+44 20 7696 5249
Laura Watson	laura.watson@lawdeb.com	+44 20 7696 5235
Katy LeGros	katy.t.legros@lawdeb.com	+44 20 7696 5221
Charlotte Greenhall	charlotte.greenhall@lawdeb.com	+44 20 7696 5914
Laura Callaghan	laura.callaghan@lawdeb.com	+44 20 7696 5211
Martin France	martin.france@lawdeb.com	+44 20 7696 5946
George Akerman	george.akerman@lawdeb.com	+44 20 7696 5948

Our social housing specialists



Darren Levene
Director



Nigel Letheren
Assistant Director



Katy LeGros
Assistant Director



Laura Callaghan
Senior Trust Officer



George Akerman
Assistant Trust Officer

The Law Debenture Trust Corporation p.l.c.
Fifth Floor
100 Wood Street
London
EC2V 7EX

www.lawdeb.com

Do you know about Safecall?

Safecall is owned by Law Debenture and provides an ethics telephone hotline and online reporting system.

Our service provides your employees and other stakeholders with a safe and secure way to report issues relating to their working environment via telephone or secure web portal 24/7/365.



Find out more at www.safecall.co.uk