



Ropes & Gray's Chris McGarry with Rachel McCorry, Intelligent Office UK Ltd

## FINANCE TEAM OF THE YEAR

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### ROPES & GRAY

#### Chris McGarry; Jane Rogers

##### TWO INNOVATIVE FINANCINGS FOR VIRGIN MEDIA

Ropes' City finance team stepped up for Virgin Media on two novel financings, including the world's first-ever issue of receivables financing notes (RFN). The first deal raised £350m through the issue of RFNs through an orphan SPV. The proceeds of the issue are used to buy Virgin Media receivables and also make loans to the Virgin Media group. The novel structure allows corporates to term out their accounts payable until the maturity of the RFNs.

The second deal was on the first-ever handset securitisation seen in Europe, backed by loans Virgin Media offers to customers for mobile handset contracts. As the first securitisation of this asset class in Europe, this deal was genuinely groundbreaking and it is expected that the funding structure will be widely adopted by other companies in the sector.

### HIGHLY COMMENDED

#### CMS CAMERON McKENNA

##### Andrew Ivison

Advising Rock Rail on the Moorgate line and East Anglia rolling stock projects, helping create a new funding structure that has brought long-term institutional finance and investors into the industry, providing them with a new asset class with long-term fixed rate debt solutions.

#### LINKLATERS

##### Adam Fogarty

Representing Cerberus Capital Management on its purchase of £13bn in mortgage and unsecured personal loans from Northern Rock. The deal included the simultaneous onward sale of £5.3bn loans to whole-loan buyers, as well as the debt financing against the rest of the loan book.

highly-revolving nature of short-term bridging loans.

#### SIMMONS & SIMMONS

##### Michael Lorraine

Providing advice to Funding Circle on its £129m securitisation backed by loans originated through its online lending platform, in what was a first for Europe's securitisation market.

#### HERBERT SMITH FREEHILLS

##### David Wyles

Acting for Tideway on its whole business securitisation and EIB loan to finance the construction of the Thames Tideway Tunnel. This involved the issue of eight series of index-linked deferred purchase bonds worth over £450m.

#### PAUL HASTINGS

##### Charles Roberts

Advising Brookland Partners as co-arranger with HSBC of the first UK securitisation of short-term property bridging loans. Paul Hastings helped identify a rarely-used RMBS product that the team tailored to apply to the

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For some expert advice that could really transform your partnership, get in touch with **Sam Nicholls** on **07984 252 150** or email [sam.nicholls@intelligentofficeuk.com](mailto:sam.nicholls@intelligentofficeuk.com).

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