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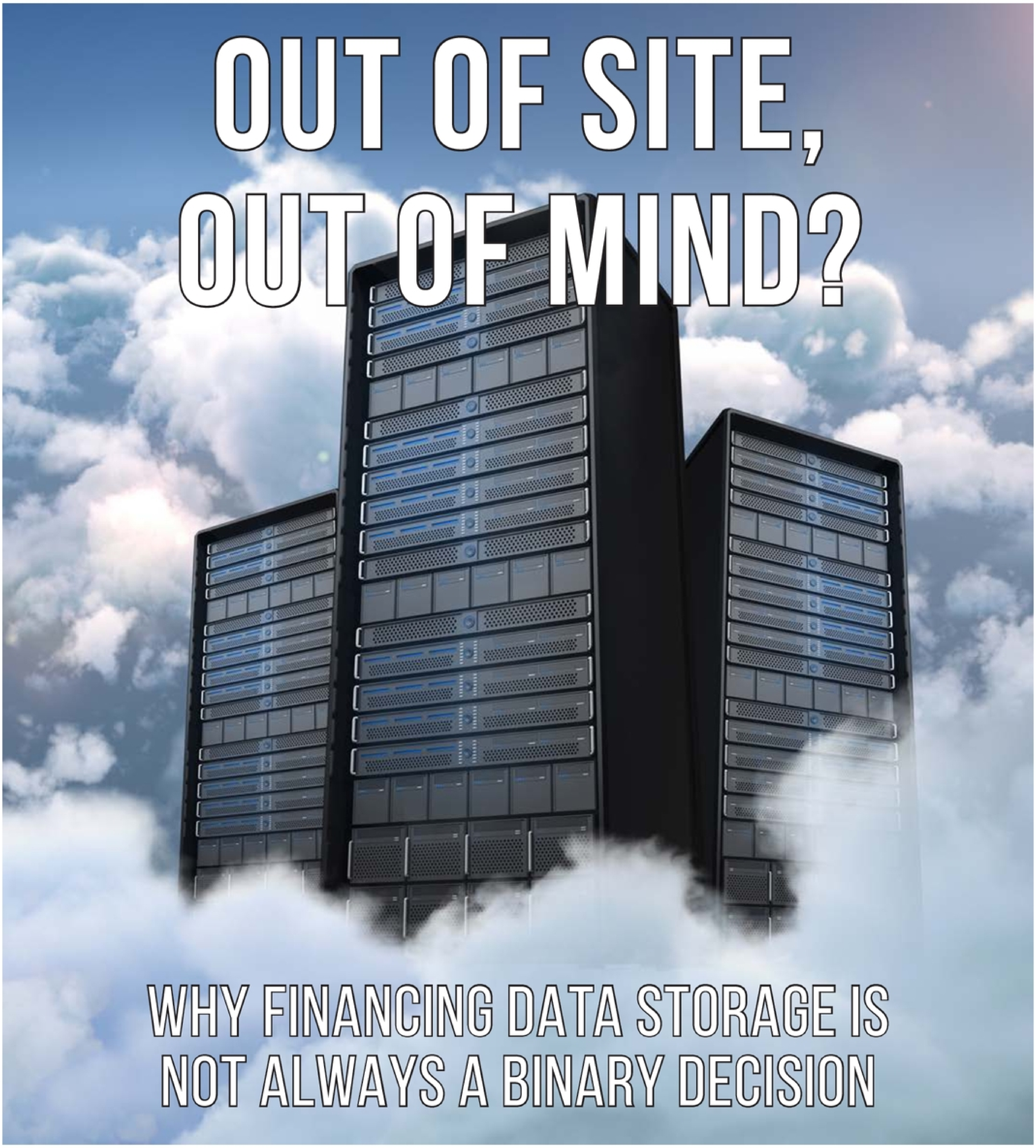
OUT OF SITE, OUT OF MIND?



WHY FINANCING DATA STORAGE IS NOT ALWAYS A BINARY DECISION

COUNTRY FOCUS

Austrian lessors are reaping the rewards of strong economic performance

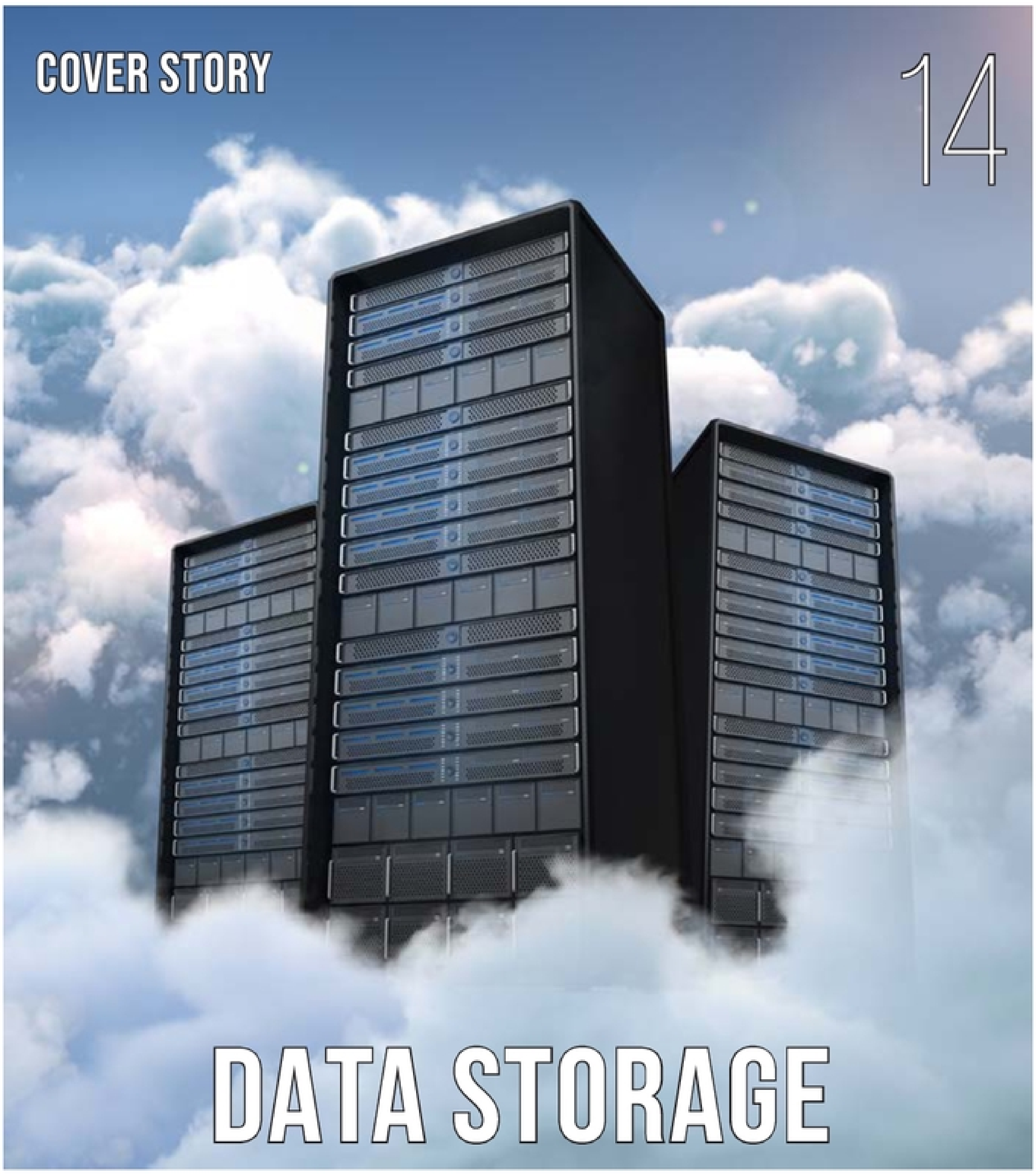
NEWS

Ford and Volkswagen agree alliance for light commercial vehicles

INSIGHT

Despite uncertainty and fierce competition, there are causes for optimism

THIS MONTH



NEWS

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MARCH 2019

WILL WE SEE MORE DEFAULTS TRACED BACK TO CARILLION?

Brian Cantwell, Editor

It has been around a year since Carillion's liquidation and collapse in governance resulted in accountancy and public outsourcing being closely examined by government ministers, the media and the public.

The accountancy profession is now in full reform mode, with the heads of the Big Four accounting firms under scrutiny for their auditing work: work that signed off on the books of Carillion – and others, like Patisserie Valerie – that failed soon after.

We have heard a lot about the accountancy profession, which could face a major revamp where firms have their auditing business separated from their consulting business, but the long-term effects of Carillion's failure on its contractors and other reliant SME businesses has been less well recorded.

So then, in January, when news of short-term rental business Hawk Plant's administration with EY broke, it was the first business that was largely reliant on Carillion contracts to maintain its equipment financing. It is unclear from its results as to whom the payments on its equipment finance loans were owed, although the business has had a roster of asset finance funders and supporters.

Although more details are not, as yet, forthcoming, Hawk arranged a £73m loan with Wells Fargo in November last year as part of a refinancing deal that took security on land owned by Hawk. While the lessors will reclaim their loss via the security on the asset, the reality is that no one wants to see this situation unfold for a business so closely aligned to the equipment finance sector.

Short-term hire and rental businesses for plant and machinery can be volatile if the big sectors they support suffer a change in conditions. In this case, the directors of Hawk would be justified in feeling aggrieved that the failure of the Carillion board to manage its finances has, in turn, damaged Hawk's book and pressured its own lending agreements, resulting in administration.

With Brexit on the horizon, are there more defaults beckoning on the balance sheet for funders that can traced back to Carillion?

SME tax collection up

HMRC figures have revealed that the amount of tax it is collecting is growing – up by 12% from 2017 to 2018, to a total of £3.75bn. The amount it has collected has risen by half in a decade, partly due to advances in the taxman's ability to detect payments.

In 2015, former chancellor George Osborne oversaw the increase in the frequency of tax returns for SMEs from annually to quarterly, which begins in 2020, so the pressure on this trend is only likely to be upward.

For funders, then there exists an opportunity to help businesses by providing bridging loans and invoice finance to help this increase in tax payments. It is not all bad news when the taxman comes a-calling! ■

GET IN TOUCH WITH THE EDITOR AT: **BRIAN.CANTWELL@VERDICT.CO.UK**

NEWS IN BRIEF

MV COMMERCIAL LAUNCHES ASSET FINANCE DIVISION

MV Commercial has launched an asset finance division to provide flexible funding packages for companies looking to invest in new premium trucks.

MV Asset Finance will underwrite sales of commercial vehicles supplied by MV Commercial on a variety of options, including variable rate, fixed rate and operating lease.

The new division will enable operators to maximise the benefits from changes to the Annual Investment Allowance announced in the Budget, which increases in January 2019 from its current level of £200,000 (€229,000) to £1m a year. Businesses investing in equipment will be able to claim 100% tax relief on their purchases to enable investment in new fleet equipment.

Finance will be available on the full range of premium-specification equipment supplied by MV Commercial, ranging from crane trucks and tippers to recovery transporters and dropside trailers. These assets are built and supplied by MV Commercial's team based at the company's site in Airdrie, which includes a full design and body-building facility through to finished vehicle livery.

MV Commercial also offers a range of Ready To Go trucks, which will be available under the new finance package.

PERFORMANCE FINANCE ACQUIRES INTEGRA ASSET FINANCE

Performance Finance has acquired Integra Asset Finance, a specialist in finance for the aesthetics market.

The purchase sees Kettering-based Performance Finance expand into the medical professions finance sector, complementing its current business in the optical, dental and veterinary markets.

Performance Finance acquired a paper professions finance team from the Practice Finance Company in December 2018.

Established in 2005, Performance Finance supplies finance for professional services; it lent over £50m in 2017.

MARKETINVOICE RAISES £56M FROM BARCLAYS AND SANTANDER

UK fintech and business finance company MarketInvoice has raised £56m, intended to expand its UK market presence and launch fintech-bank partnerships.

The funding round was led by Barclays and fintech fund Santander InnoVentures, with further participation from European venture fund Northzone, an existing investor in the company.

Technology credit fund Viola Credit, which also participated in the equity round, will provide a debt facility of up to £30m, designed to scale the MarketInvoice business loans division.

GO PLANT FLEET SERVICES ACQUIRES SHARE OF GULLIVER'S TRUCK HIRE

Go Plant Fleet Services, a specialist commercial fleet provider, has acquired a large proportion of the business and assets of Gulliver's Truck Hire in a deal worth over £13m.

Go Plant Fleet Services provides commercial vehicles including refuse collection trucks, gritters, cage tippers and road sweepers on both short- and long-term hire, as well as offering fleet management services including repair and maintenance.

It is owned by private equity business Endless, which said the company's latest major deal is expected to boost overall revenue to more than £85m, and remains based at its original headquarters in Leicestershire. It merged with Lincolnshire-based Essential Fleet Services in July, 2017 – a move that was backed by Endless.

WHITE OAK UK OPENS GLASGOW HEADQUARTERS AFTER MOVE

Peter Alderson, White Oak UK

White Oak UK has moved all its employees from Stewarton in Ayrshire to Glasgow, after opening its headquarters in the city on 58 Waterloo Street.

White Oak UK has signed a long-term lease for its office in the building on Waterloo Street, which is centrally located in Glasgow's financial district and close to all major transport hubs.

Peter Alderson, managing director of White Oak UK, said "The opening of our new office in Glasgow represents a significant milestone for White Oak UK in its objective to help businesses thrive while providing the highest levels of service and solutions. Our geographic footprint perfectly reflects our commitment to financing businesses across the UK, with key offices in Wales, England and Scotland."

In 2018, White Oak UK arranged funding of approximately £520m, and the business announced last year that it had passed the £1bn mark in lending on its own book.

White Oak UK completed approximately 14,000 deals in 2018 with an average deal size of £40,000, the business said.- ■

PEOPLE MOVES

Leasing Life's **monthly summary of the key career moves in the leasing and finance industry**

BNP PARIBAS LS PROMOTIONS AFTER VIOLLET RETIREMENT

BNP Paribas Leasing Solutions has made several changes to its executive senior positions following the retirement of deputy chief executive officer Xavier Viollet.

Pascal Layan has been appointed deputy chief executive officer. He retains his responsibilities as director of international business lines and marketing and takes over the management of consulting activities.

Chief operating officer Wolfgang Pinner remains in charge of country supervision. He has also been appointed as chief data officer, and will be responsible for the supervision of the holding company and the strategy and development division.

Delphine Roché, previously responsible for relationships with retail banking in France, joins the executive board as director of transformation and IT. She will oversee IT corporate, process and efficiency, digital transformation, procurement, and personnel and property security.

HAYDOCK FINANCE APPOINTS CHIEF EXECUTIVE OFFICER

UK-based SME asset finance provider Haydock Finance has appointed John Jenkins as chief executive officer with immediate effect.

Jenkins has over 30 years of experience in finance, having previously held senior positions at Lloyds TSB Commercial Finance, GE Capital Bank and Amicus Finance.

HTB ADDS TO SPECIALIST BUSINESS FINANCE DIVISION TEAM

Hampshire Trust Bank (HTB) has promoted Louise McIntosh to operations director, and has appointed Nigel Pearce as a senior underwriter within its Specialist Business Finance division.

McIntosh and Pearce are based in London and report to Jon Maycock, managing director of specialist business finance, and Andrew Woodhouse, credit and risk director, respectively.

McIntosh has been central to driving the growth of the specialist business finance division since joining HTB earlier this year.

She has 15 years operational and change-management experience in the industry, and joined from Amicus Finance where she project managed the launch of a new Commercial Mortgage division. Prior to this, McIntosh worked at Aldermore Bank, and started her career at ING Lease UK.

Bringing over two decades of experience to HTB, Pearce joins from Distribution Finance Capital where he was risk director. Prior to this, Pearce was head of credit at Paragon Bank. He was also managing director at Five Arrows Business Finance and Fineline Media Finance.

REWARD FINANCE APPOINTS MD FOR MANCHESTER

Reward Finance Group sales and marketing director Nick Smith has been appointed to the role of managing director of its Manchester office.

With over 25 years' experience in the SME finance sector, Smith joined Reward Finance Group in 2016, and became a shareholder a year later.

In July 2018, Reward received an additional £10m (€11.4m) investment from Foresight Group to fund its business finance, trade finance and invoice finance products, bringing the total investment to £50m. Reward completed 21 deals in December 2018, releasing £6m of funds to SMEs.

BIBBY FINANCIAL SERVICES HIRES BUSINESS DEVELOPMENT MANAGER

Bibby Financial Services (BFS) has appointed a business development manager for the south west of England, as it looks to expand its support for SMEs in the region.

Sue Pengelly will be based at BFS's South West office in Bristol, and joins a team of seven business development managers, alongside nine other employees responsible for new business generation and client relationship management. The team wrote a total of 126 deals last year, and the business anticipates similar growth for the region in 2019. Pengelly will primarily focus on securing new business opportunities for BFS, with a focus on Devon, Cornwall and Somerset.

Joining BFS with over 30 years' experience in the financial services sector, Pengelly has held a diverse range of positions across the South West, specialising in invoice finance. Most recently she was business development executive for Plymouth-based Balance for Business, where she assisted with sourcing funding totalling £8m for South West businesses in 2018.

Pengelly has also held roles as a relationship manager at both Clydesdale Bank and Barclays – for six and 13 years respectively – as well as a local company where she managed a business portfolio in Devon and Cornwall.

ACADEMY LEASING FOUNDER JOINS BROKER LUV FINANCIAL SOLUTIONS

Warrington-based LUV Financial Solutions has appointed former Academy Leasing owner and founder Mike Nolan as a non-executive director.

LUV was set up by entrepreneurs Steve Coulthard and Steve Hibbert, who financially supported its start-up in 2014 as a car finance broker. In 2015 the business received investment from Jeremy Carr of Energize Capital, later appointing sales director Richard Fothergill to set up its asset finance brokerage in April 2018.

LUV has appointed Nolan to create an own-book facility to complement the asset finance brokerage and used car finance operations. Nolan was a founding director of Academy Leasing, and stayed on as a board member with responsibility for the asset finance division when the company was sold to 1PM in August 2015. ■

IT FINANCE: why on site is NOT OUT OF MIND

Whether to use asset finance to purchase servers that will exist on site, or to invest in cloud services that hold data in off-premises servers is a consideration for businesses across Europe. *Christopher Marchant* speaks to senior figures in the IT leasing industry to uncover the mysteries and challenges of financing computer storage

The provision of cloud services may be an enforced departure from leasing in its core form, yet it is an increasingly necessary option for lessors to consider as both businesses and consumers become increasingly comfortable with the idea of their data being held on physical servers located off their premises.

Making the case for cloud, Sari Leppänen, chief information officer at 3 Step IT, says: "Cloud is considered to be more scalable, secure and low-maintenance – and brings clear business benefits like faster time to market, reduced operating and maintenance costs and improved operational efficiency."

These benefits are leading many companies to pursue a 'cloud-first' strategy. For example, use of the subscription-based Microsoft Office 365 among organisations globally reached over 56% in 2018.

Sven Jirgal, vice-president of worldwide sales and field marketing at Cisco Capital, says: "A large proportion of consumer relationship management is delivered by the cloud, and consumers in these instances are less interested in where the storage actually is.

"When a consumer logs onto a banking application to make payments or look at their account, they may not necessarily know or be concerned whether that application is running inside the four walls of the bank or if it has been outsourced to external data centres."

DATA CONSIDERATIONS

Paramount to the continued existence of cloud data storage is the preservation of consumer data.

On the consumer side, cloud storage services such as Apple's iCloud have previously seen their reputations damaged by internationally publicised data breaches, while for European operations, the implementation of GDPR has led to an even greater awareness of the need to preserve user privacy.

Jirgal says: "We focus on the data we receive from the borrower, and make sure that any data we receive from them – whether it be their financials or their personal information – is highly protected. It is especially important at the times when Cisco collects passport details for 'know your customer' and anti-money laundering purposes we process that data in accordance with GDPR and further regulatory aspects."

Leppänen adds: "Security and privacy are a critical consideration when adopting cloud-based solutions, especially when we handle sensitive personal data. Laws, regulations and customer-specific requirements define the right level. In general, keeping data within the EU is sufficient for most companies and customers, and satisfies the GDPR requirements. [International security standard] ISO 27001 gives the basic framework for security-related items, so all cloud service providers should consider that as a basis."

INHIBITIVE COSTS

A setback that must be considered for companies seeking asset finance provision for physical data centres kept on premises is the continuing costs of maintaining the infrastructure. While storage issues can be resolved simply enough by merely purchasing another server, this can also outstrip equivalent expenditure on simply buying a greater data allowance from a cloud provider.

Jirgal says: "Costs relating to in-house servers come not only from the physical security and the building of all the equipment that is in there, but also the management and the manpower to manage and maintain this infrastructure.

"At Cisco, we allow our customers to compare that with running applications in the cloud. Very often, part of the discussion relates to these potential costs: problems arising when they are comparing apples with oranges in on-premises server and cloud benefits. On occasion there is a need to step back and critically assess what the total cost of ownership or total cost of delivery is, including physical infrastructure and product application software."

Often the best outcome for both a lessor and the company is in seeking out solutions that can combine the two data storage options.

HYBRID MODEL VIABILITY

Christian Roelofs, managing director at Datatec Financial Services, identifies the solution as beyond one particular storage outlet. "My personal opinion is that the storage industry is attuned to a hybrid model whereby you retain some on-site and some external storage options," he explains.

"At Datatec we've seen some of this work is for institutions where they have a requirement to have a number of data backups. In these scenarios, you can actually have public cloud, private cloud and on-premises for the business all running concurrently."

This hybrid conclusion is in many ways echoed by Leppänen: "There are multiple options for a business managing its applications and data: an on-premise data centre or a public, private or hybrid cloud. Today, the most-used solution is a hybrid cloud where some or all these options run in tandem," she says.

"Cloud solutions actually help when running legacy solutions and new, cloud-native solutions in tandem. That is why the hybrid cloud is the most-used combination in most enterprises. Management in a hybrid cloud environment might be somewhat challenging, and so companies specialised in managing hybrid cloud environments have emerged."

Leppänen's consideration of legacy is important for businesses that are considering the shift to cloud. Customer accounts that can go back years may be hard to shift in large quantity without careful consideration of both regulation and the expense that may be accrued. It is another area in which these two storage options must work together to create an optimum solution.

Jirgal adds: "With a physical data centre, you have legacy applications and you also have applications, or you have data centres that are 'on-premise cloud', so they deliver the same experience to the customer as a cloud-centred application but just run within the walls of the enterprise.

"At Cisco we focus on that interaction between data centres, between on-premise cloud, between multi-tenant cloud and managed services, and ensuring that the management of applications and the management of security is all seamless across those different infrastructure platforms."

Sari Leppänen, 3 Step IT

> " CLOUD IS CONSIDERED TO BE MORE SCALABLE, SECURE AND LOW-MAINTENANCE – AND IT BRINGS CLEAR BUSINESS BENEFITS

SUBSCRIPTION MODELS

Further obscuring any binary definition of cloud and on-premises data servers is the way in which IT leasing companies can offer finance, namely through the various forms of subscription models available. At Cisco Capital, the finance provider runs the Open Pay programme, which allows customers to explore a range of subscription options for asset finance provision.

Jirgal explains: "Open Pay allows customers to have a utility model in which they can sign up to a base payment: for example, a base utilisation of 50% or 70%, and then the rest of the consumption is billed on a variable basis.

"Beyond that, Cisco works with our customers to understand how much capacity they need. As they grow their capacity on these models, we always try and find an optimum financial point where they have that variable capacity available but without paying a huge price. We try to adjust the base and the variable portion as the customer grows into their infrastructure."

The notion of subscription relates to the openness of interpretation of what cloud lending is, and how may relate with traditional asset finance. Roelofs' views of subscription underpin his views on data storage lending as a whole.

"Some people would immediately interpret the term 'cloud' to mean they don't have to buy the asset; it is provided for them purely on a consumption basis and the subscription can be cancelled at no cost. That's a cloud

Sven Jirgal, Cisco Capital

model, but it is also includes flexible consumption and termination.

"A customer can also have a similar cloud subscription model that includes fixed payments and a termination cost, and that is cloud storage that looks a lot more like finance. It's less about the term 'cloud' and more about the underlying contractual terms, such as can you cancel it for free? That's more relevant than 'cloud' to finance in these scenarios."

For subscription services at 3 Step IT, these forms of finance are a sign of the times. "Pay as you grow, pay as you use, etc. are attractive – certainly to a customer with new business or providing new cloud-based services as the cost increase links to business growth," explains Leppänen.

"This also supports the internet-era 'fail-fast' model in product or service development. The financial risk of launching new services or adapting cloud-based applications can be alleviated with the pay-per-use model as no prior infrastructure investments are required, and that clearly helps cash flow and improves ROI," she adds.

BENEFITS COMPARED

While much has been spoken of the benefits of cloud data storage, there are also incontrovertible benefits to having on-premises, physical data centres located within the midst of a company's own staff and infrastructure.

Jirgal says: "What we're seeing is that there are certain applications that will always run an internal data centre. Banks do not want their storage co-mingled with other customers."

However, Jirgal adds that banks can still seek out external server solutions on a specific basis. "If banks are to use cloud services they would go out to a managed service provider, have their own corner with their own compute resources and their own storage and their own networking dedicated too," he notes.

These on-premises-server benefits, such as a greater level of control over user data, have not been forgotten. While there has, in recent years, been a widespread belief across industries that mass adoption of cloud solutions was the inevitable future for the storage of data, there is now an understanding that, in some form or other, on-site servers are here to stay.

REVOLUTION IN GOOD TIME

Certain technologies are always more accustomed to physical servers, while others may be more attuned to the possibilities of transferring to cloud solutions.

Identifying the factors that are leading this change, Jirgal notes: "What is really driving the modernisation of storage solutions is the whole aspect of security and complexity. Customers who have old networking equipment installed in their infrastructure will have increasing difficulties managing the complexity and managing security."

> " THE CLOUD MODEL PROBABLY IS THE FUTURE, BUT IT'S GOING TO TAKE A LITTLE LONGER THAN WAS ANTICIPATED FOR IT TO EMBED

An important consideration is whether providing a company with cloud services can even be defined as asset finance.

"In the end, what traditional asset finance does is use a customer's obligation to make payments to finance their ownership of an asset," explains Roelofs.

"You can only actually finance the customer in the situation where the asset is for their sole use, otherwise you are breaking the link between the asset and the payment obligation, which traditional asset finance can't cope with very well."

Christian Roelofs, Datatec

He continues: "Not too long ago, most believed that the industry would quickly move from product and traditional resale to the cloud. That model probably is the future, but it's going to take a little longer than was anticipated for it to embed in the sales process and the customer base.

"What we're seeing now is more of a middle ground, whereby a lot of the more traditional vendors are starting to sell things on a subscription or licence basis, which often gives the customer a similar outcome to a cloud solution."

At 3 Step IT, industry trends are identified as directly linked to user preference rather than shifts outside this critical dynamic. Leppänen says: "Consumer behaviours have an impact on enterprise solutions. Often we talk about 'liquid experience', where the new behaviours migrate across industries and user segments.

"Cloud storage and solutions support working irrespective of place and time, but that can be implemented also by an on-premise data centre solution. So it is not the technology, but the user behaviour that has most impact here."

This is not a case of progress coming too late, but that progress comes in many forms. IT lessors have been able to identify the appeals of both sides in the physical-data-centres-versus-cloud-lending debate, and are attuned to the solutions of a hybrid model being the best option for customers.

Whatever the abstract considerations of what asset finance is in relation to these services, what can be settled is that, in its many forms, data storage is an industry that can continue to expand, incorporating the subscription models that are revolutionising leasing in the process. ■

2019: a broker's PERSPECTIVE

Last year saw the continuation of long-term growth in the UK asset finance sector, and despite continued uncertainty, *Rory Dunn,* managing director at Portman Asset Finance, expects growth to continue throughout 2019. He explores the key trends facing businesses

There has been significant progress in the development of financial technology over recent years, and we are starting to see an ongoing change in the attitudes of lenders towards disruptive fintech businesses entering the market.

Although fintechs can offer a much higher volume of proposals, we are seeing a continued focus from lenders on actual conversion rates. This challenge offers established firms the opportunity to refocus on the personal touch to fully understand customers' requirements, and how best to fulfil these through dedicated and knowledgeable account managers.

That is not to say we will move away from the influence of technology. Our brokers are working behind the scenes to achieve closer integration and automation of financial and security data to improve underwriting and help to decrease the risk of fraud for lenders.

BREXIT

It is clear that no sector is safe from uncertainty over Brexit, and this has undoubtedly impacted plans for the next 12 months and beyond. However, we have seen a record start to the year, so it appears that most businesses are just getting on with it and seeking investment to get ahead of their competitors.

The reality of the asset finance sector is that, regardless of the economic landscape, there will always be a need for finance. Whether it is for consolidation or growth, the business community depends on the flexible alternatives that asset finance can provide.

Nobody knows the true outcome of Brexit, but if the worst was to happen, then out of adversity surely comes opportunity for the asset finance sector. For example, businesses that rely on exporting goods or importing raw materials may require a financial injection to ride out the short-term uncertainty and UK, entrepreneurs will also see an opportunity to fill any gaps and create start-up businesses to service these requirements.

> "WE SEE A CONTINUED FOCUS FROM LENDERS ON ACTUAL CONVERSION RATES

If a 'soft' Brexit is confirmed, then I expect business as usual, with growth and investment in new equipment and technologies continuing at pace, as we have seen over the last 12 months.

WIDER DEMANDS

As ever, access to affordable, flexible finance will continue to be the main barrier to growth for most businesses, and demand is showing little sign of slowing down.

We are fortunate that our size – with more than 45 lenders – and approach enable us to offer a broad service to all market sectors, rather than focus on a select few. However, over the coming 12 months, we will continue to expand our soft asset secured lending solution, as well as increasing our work with affinities and membership groups. This will enable a wider range of products and solutions to be provided to our customers, including secured lending, invoice finance and insurance cover.

I also expect a key marker for success in the sector to be the understanding of lenders' demands to provide finance to declining or stagnating sectors. Amid much uncertainty, the number of sectors facing difficult circumstances could increase significantly, and lenders will be keen to offer support and intuitive solutions.

INVESTMENT IN PEOPLE

To support our continued growth, we are constantly on the lookout for quality people across both sales and support services, and we recently took on a full-time, in-house recruitment expert to focus on this.

Whereas once our location in Northampton put us at a disadvantage with City firms when competing for the best talent, we have seen a shift in emphasis among skilled brokers away from London.

While Brexit may take many jobs overseas, expect this trend to be mirrored within the UK as more desirable living costs and living standards increasingly draw people away from the capital. ■