



CAPABILITY STATEMENT

CROWN DEPENDENCIES

REAL ESTATE FINANCE

Our expert Real Estate Finance team are uniquely positioned across the three Crown Dependencies of Jersey, Guernsey and the Isle of Man. Our clients benefit from our ability to share un-paralleled market knowledge and insight between the three jurisdictions and this is recognised by panel appointments for almost all of the active lending institutions in this area of the market.

In addition to our offices in the Crown Dependencies we also operate across the key international jurisdictions of Bermuda, The British Virgin Islands, the Cayman Islands, Mauritius, Seychelles, Hong Kong and Shanghai enabling us to provide a global service at the times most critical to our clients. The highly experienced team offers technical, practical, and commercial guidance in the raising of finance against real estate assets located both within the Crown Dependencies and globally.

As real estate investors increasingly choose to hold assets through corporate vehicles registered in the Crown Dependencies, the demand for specialist, commercially minded advice in this area continues to grow and our team are consistently at the forefront of the latest changes and trends occurring in the market.

Our clients include banks, lenders and borrowers, whether on bilateral or syndicated facilities and on complex multijurisdictional transactions. Our services include:

- Acting on debt funded M&A in the real estate sector
- Acting for senior and/or mezzanine lenders
- Acting for bidders and vendors on distressed debt acquisitions and disposals
- Advising on real estate investment fund formation
- Acting for bond holders and issuers in connection with long and medium term note programmes.

“I have been very impressed with them. They do whatever it takes to make the transaction run smoothly for you.”
- Chambers & Partners

REPRESENTATIVE WORK

TRITAX BIG BOX REIT PLC

Appleby have acted for Tritax Big Box REIT plc on matters of Isle of Man, Jersey and Guernsey law in connection with a string of debt finance transactions over the last few years.

These include their GBP1.5 billion Euro medium term note programme and current GBP 350 million revolving credit facility as well as other transactions for funds advised by the Tritax Group such as the EUR 118 million acquisition of a regional distribution centre in Italy for Tritax Eurobox plc in 2018.

THE REAL ESTATE TRIBECA HOLDINGS

We acted for the principal beneficiary in court proceedings relating to setting aside a decision of the trustee to acquire shares from the principal beneficiary in satisfaction of loans which resulted in a significant charge to tax.

The judgment in *M v St Anne's Trustees Limited* handed down by the Court of Appeal clarified the legal test in Guernsey for the exercise of the Court's discretion under the Hastings Bass principle. Before then the law in Guernsey as to the precise legal test to be applied and the circumstances in which fiduciaries could seek to avoid transactions giving rise to adverse fiscal charges had been uncertain.

HSBC UK BANK PLC

Appleby acted as Guernsey counsel to HSBC UK Bank plc (the Bank) on the extension of existing facilities made available by the Bank to the DST Group. We advised on extensive due diligence on the underlying structure of the DST Group, consisting of 37 Guernsey incorporated entities (including 12 limited partnerships, 8 unit trusts and 17 companies), and reviewed and advised on the existing security in place over the DST Group consisting of 22 Guernsey security documents, in the context of the facility extension. The transaction demonstrated our broad experience of Guernsey corporate matters, and our range of expertise, from restructuring to security implications. The scale of the transaction and the volume of entities involved demonstrates Appleby's competency in handling high-value lending into complex structures.

LEADING UK BANK

We acted as Jersey advisors to a leading UK Bank in relation to a GBP181M term loan to subsidiaries of a large US real estate asset and portfolio manager, to finance the acquisition costs of a portfolio of over 320 properties throughout the UK.

We worked closely with the lender's UK counsel to deliver the transaction and as Jersey counsel our role included, advising the client on the security package and structure of the Jersey aspects of the transaction and negotiating the Jersey security documents and advising on the Jersey aspects of the English law documents. We also attended to the registration of the Jersey security, provided legal opinions to the finance parties and advised on all other Jersey law related matters.

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