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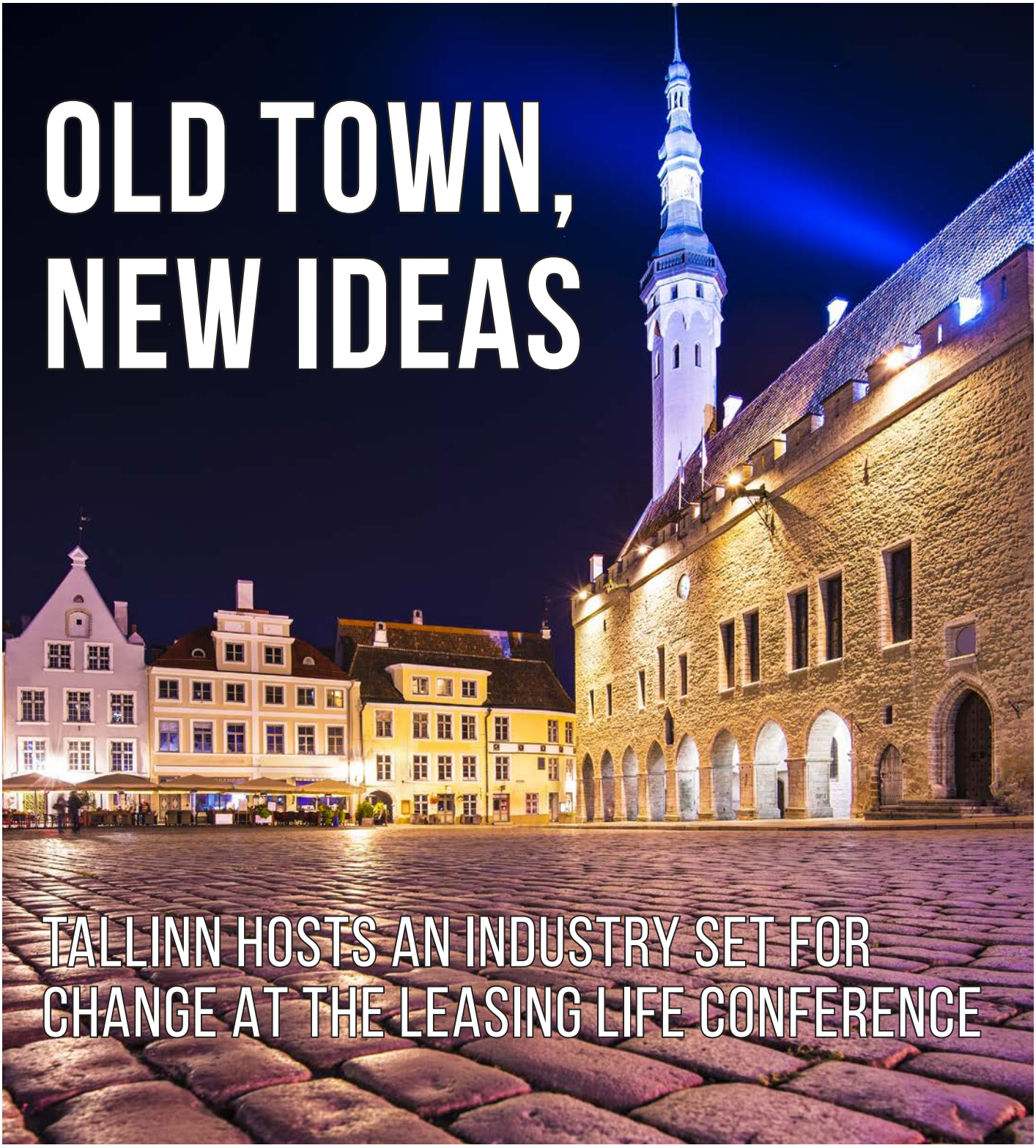

OLD TOWN, NEW IDEAS

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PANEL DISCUSSION

Digital accessibility and the potential burdens caused by its regulation

INSIGHT

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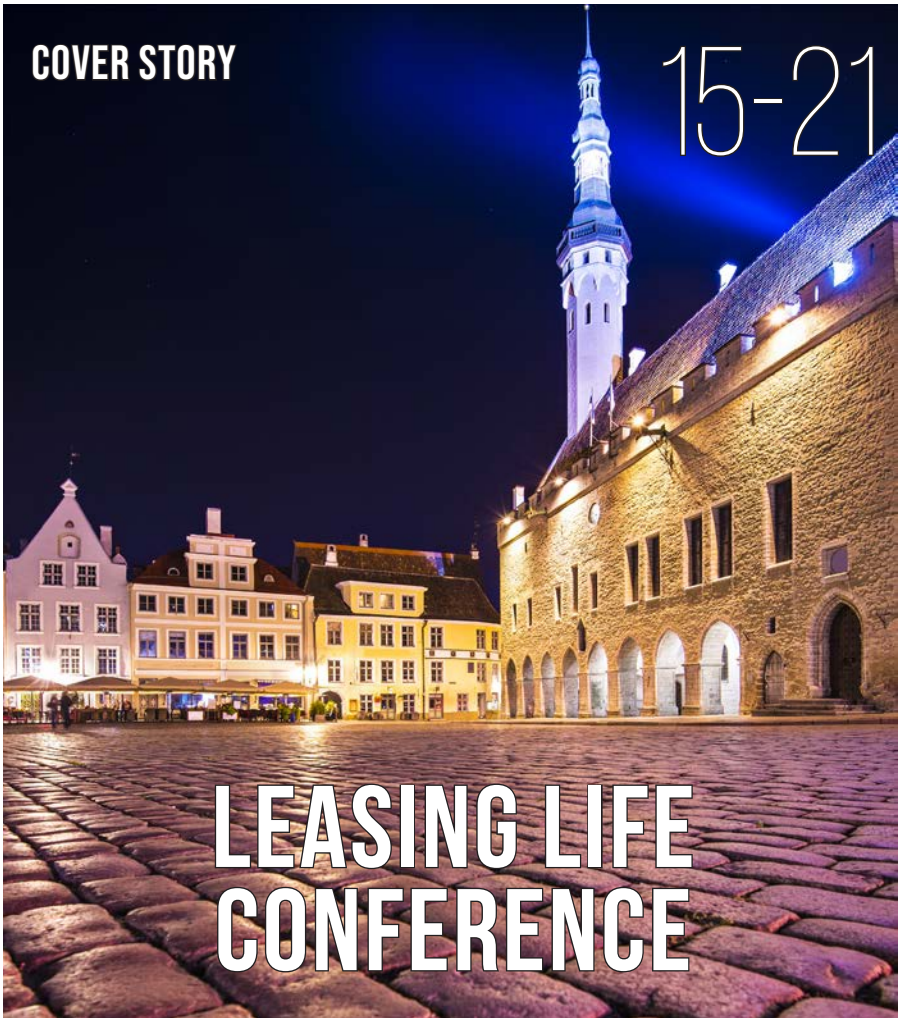

NEWS

Group Editor:
Brian Cantwell
+44 (0)20 7406 6635
brian.cantwell@verdict.co.uk

Reporter:
Lorenzo Migliorato
+44 (0)20 7406 6538
lorenzo.migliorato@verdict.co.uk

Reporter:
Christopher Marchant
+44 (0)20 7406 6709
christopher.marchant@verdict.co.uk

Group Publisher:
Ana Gyorkos
+44 (0)20 7406 6707
ana.gyorkos@globaldata.com

Sub-editor:
Nick Midgley
+44 (0)161 359 5829
nick.midgley@uk.timetric.com

Sub-editor:
Sophia Bell

Publishing Assistant:
Mishelle Thurai
+44 (0)20 7406 8633
mishelle.thurai@verdict.co.uk

Head of Subscriptions:
Alex Aubrey
+44 (0)20 3096 2603
alex.aubrey@verdict.co.uk

Director of Events:
Ray Giddings
+44 (0)20 3096 2585
ray.giddings@compelo.com

Customer Services: +44 (0)20 3096 2603 or +44 (0)20 3096 2636, briefings@verdict.co.uk

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For more information, please telephone +44 (0)20 7406 6536 or email briefings@verdict.co.uk.

London Office: John Carpenter House, John Carpenter Street, London, EC4Y 0AN

Asia Office: 1 Finlayson Green, #09-01, Singapore 049246
Tel: +65 6383 4688, Fax: +65 6383 5433 Email: asiapacific@sg.timetric.com

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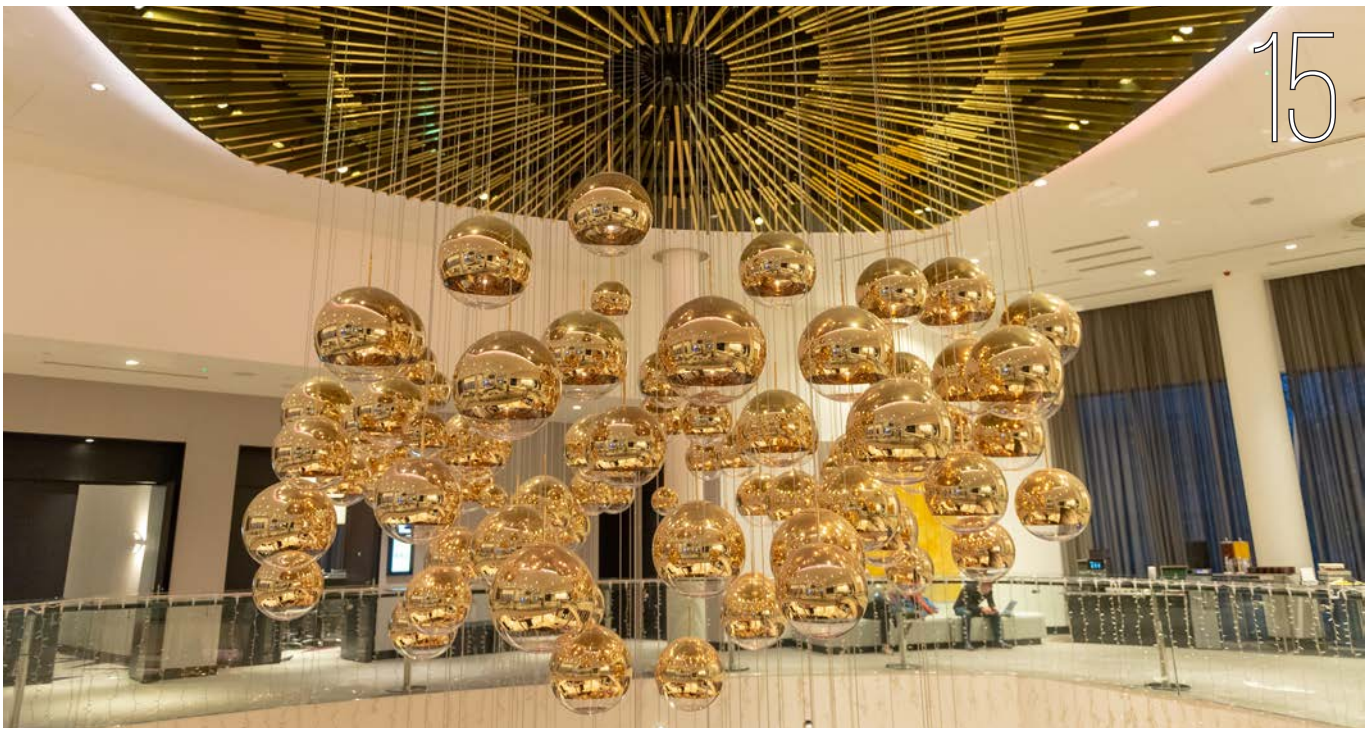


INNOVATION AND SEEING THINGS IN A NEW LIGHT

Brian Cantwell, Editor

For lessors, 2018 has been focused on digital transformation and the efficiency of processes. Many of the larger bank-backed lessors have focused on this new business approach in order to defend against disruption. By moving everything online – i.e. digitisation – business becomes quicker and customers are more satisfied with faster credit decisions.

The benefit to the leasing industry from digitisation is digitalisation – the use of digitisation to improve business processes and add value. One of the main advantages of digitalisation is the ability to see new customer needs, new vendor channels, and to grow revenue by providing for them. Hence, profitability rises, aided by lower costs.

The key thing to remember here is that this is an update of the form of the leasing industry – the continuing added innovation that comes from seeing things in a new light. However, the future of the market will be product design and customer need in funding the asset, developing full service management, and dealing with shifting ideas on the subjects of ownership, subscription and the circular use of assets.

These topics were debated at length at the *Leasing Life* conference in Tallinn, Estonia at the end of 2018 – the full report on which we have in this issue, including a panel discussion featuring some of the subjects mentioned above.

It is hard to say what 2019 may bring, although it is clear that, at a European level, competition is rising, margins are squeezed and economic headwinds could change this year, making business more challenging.

Brexit will, no doubt, be the main issue to navigate this year. After two years of negotiations, it looks as if things will come down to the wire as to what the rest of 2019 will look like, although the delayed withdrawal process could go on for a couple of years. However, the leasing industry is well prepared to handle the challenges faced by European businesses with a suite of asset-focused lending products to support clients.

If anything, invoice finance is on the increase, with the ABFA (now UK Finance) reporting that its use jumped by 60% in 2016, and has remained at similar levels. In an age where paying invoices is already stretched for businesses – see the Carillion scandal – in uncertain times, invoice finance could come to the fore. For lessors, in terms of insulating themselves from risk, lending against an asset is always a safe bet in harder times. ■

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

THE MONTH IN VIEW

UK Finance proposes dispute scheme for larger SMEs

Banking trade association UK Finance has proposed an industry-funded alternative dispute resolution (ADR) service for larger SMEs, supported by the seven largest high street banks.

SMEs with turnovers of between £6.5m (€7.3m) and £10m, and balance sheets up to £7.5m will be able to have banking and finance disputes reviewed and redressed through ADR arrangements following the creation of a specialist ombudsman service to address larger and more complex cases for eligible SMEs.

The UK Finance proposals were set out in response to the recommendations of former Institute of Directors head Simon Walker's independent review of ADR for SMEs, and in support of the planned regulatory extension of the Financial Ombudsman Service's (FOS) powers by the FCA in April 2019.

Barclays, CYBG, Danske Bank, HSBC UK, Lloyds Banking Group, Royal Bank of Scotland and Santander UK have all backed the plans.

The new scheme will recommend appropriate awards for redress, which will be binding on banks up to a new higher level of £600,000, meaning a bank cannot appeal any award up to this threshold. As with the current FOS binding award levels, both parties can appeal amounts above this figure, and the SME can still go to court if it wants to pursue an award above the threshold.

UK Finance said the industry was committed to establishing an independent review process for unresolved legacy complaints brought forward by SMEs since 2008. This is alongside the creation of an independent SME advisory council.

In order to deliver these new voluntary arrangements, the industry will establish an independent Implementation Steering Group to carry out further work to develop the scope, operation and funding of the scheme for eligible historic cases, and to develop and implement the application, delivery and funding of a voluntary ombudsman scheme for larger SMEs.

The steering group will be established and commence work in December 2018; its chair is yet to be announced. UK Finance and its members will seek to work with the co-chairs of the All-Party Parliamentary Group on Fair Business Banking and representatives from the British Chambers of Commerce and the Federation of Small Business, acting in consultation with HM Treasury, the FCA and the FOS as appropriate to select the chair.

The industry is aiming to implement the voluntary ombudsman arrangements by September 2019.

UK Finance said it will also support the creation of an independent and transparent advisory council with the ability to consider emerging trends and issues regarding access to finance, the treatment of SME customers by financial services providers and the provision of appropriate support to SMEs to ensure there is an ongoing dialogue to address potential challenges early and effectively.

UK Finance chief executive Stephen Jones commented: "These are significant steps in restoring trust between SMEs and the financial industry. We will now work closely with business groups, the government and regulators to deliver these important changes as quickly as possible." ■

ALDERMORE LAUNCHES AUTOMATED DIGITAL DEALER PORTAL

Aldermore Bank is launching an online dealer portal as part of its asset finance offering. The mobile portal aims to improve the service provided to small businesses by simplifying the relationship between lending partners and customers.

Available via the Aldermore website, the portal enables Aldermore's dealers to manage their asset finance portfolio online using document generation and electronic signature capabilities to provide a fully paperless end-to-end process.

As well as allowing dealers access to multiple payment structures that will give them the capability to offer tailored financing options, the platform will also allow the immediate online submission of proposals to Aldermore's specialist underwriters, resulting in real-time deal updates.

Commenting on the portal, Patrick Jelly, commercial director for Aldermore Asset Finance, said: "We are delighted to be launching our new dealer portal. We thrive on our ability to deliver a quick, efficient and seamless 'end-to-end' customer experience, and we believe this initiative will improve it further.

"Our dealer partners demand an efficient, accurate and easy business model, and the portal will help us to better meet those demands. Thanks to our integrated approach, which pairs technology with a human touch, we're in a position to consider each case on an individual basis, ensuring we provide every customer with a bespoke offering."

Jelly added: "We are extremely excited about the next stage of our Dealer Services proposition, and look forward to continuing our work to support small businesses across the country." ■

UK ALTERNATIVE FINANCE MARKET GREW BY 35% IN 2017

The UK alternative finance market grew by 35% to £6.2bn (€6.96bn) in 2017, driven mostly by peer-to-peer (P2P) business lending, according to a Cambridge Centre for Alternative Finance (CCAF) report.

P2P business lending retained its position as the largest market segment in online alternative finance, with a £2bn transaction volume in 2017 and 65% year-on-year growth. Assuming that the majority of P2P business borrowers are small businesses with turnovers of less than £2m, P2P business lending was estimated to account for 29.2% of all new bank loans to small businesses in 2017 – nearly double the 15.3% figure recorded in 2016.

"P2P business lending is becoming an increasingly important contributor to overall SME financing in the UK," the CCAF report said.

The next-largest UK alternative finance categories in 2017 were P2P consumer lending at £1.4bn, followed by P2P property lending at £1.2bn and invoice finance at £787m.

The report, conducted with support from the Peer-to-Peer Finance Association and the UK Crowdfunding Association, included responses from 75 platforms with an estimated 95% of the known UK online alternative finance market, as well as two additional platform datasets using web-scraping methods.

2017 also saw further increases in the institutionalisation of funding in alternative finance models: on the debt side, 40% (up from 28% in 2016) of funding for P2P business lending was provided by institutional lenders including mutual funds, pension funds, asset managers, banks, family offices and other financial institutions. The trend of institutionalisation was also seen in equity-based crowdfunding, where 49% of the funding was provided by venture capital funds and professional investors 'co-investing' with retail investors.

For the first time, the CCAF asked UK online alternative finance platforms to provide an indicative breakdown of their operating costs and budget allocation, finding that, on average and across models, they spend about 15% on IT, 14% on research and development, 14% on sales and marketing, and 8% on reporting and compliance.

CCAF executive director Bryan Zhang said: "This report reflects an industry that is playing an increasingly important role in helping consumers and businesses access finance, whilst growing to become more diversified, sophisticated and institutionalised." ■

BVRLA meets with TfL over ULEZ

The British Vehicle Rental and Leasing Association (BVRLA) has co-hosted an event with Transport for London (TfL) to explore the impact of the Ultra-Low Emission Zone (ULEZ) on van users and fleet management companies operating in London.

The event included around 50 representatives from government, business, fleet management and used vehicle suppliers. The focus was on increasing awareness among small business van drivers, who are most likely to be impacted by the ULEZ when it comes into operation in April 2019. The ULEZ will operate 24 hours per day, seven days per week within the current congestion charge area.

The new regulations will charge any vehicle not meeting the following emissions standards:

- Euro 3 for motorcycles, mopeds, motorised tricycles and quadricycles (L category);
- Euro 4 for petrol cars, vans, minibuses and other specialist vehicles;
- Euro 6 for diesel cars, vans and minibuses and other specialist vehicles; and
- Euro VI for lorries, buses and coaches and other specialist heavy vehicles.

James Davis, customer strategy and insight director for commercial vehicles at Cox Automotive UK, said: "The biggest challenge for commercial vehicles is the age of vehicles which are on the road right now. Our calculations show that about 80% of vans on the road would not be compliant in an ULEZ. It's important for operators to think about future-proofing themselves by buying or changing their ownership models to get themselves into a Euro 6 van."

Fleet management companies are already in the process of adopting low-emission and electric vehicles, partly in response to the launch of ULEZs in the UK and Europe.

Toby Poston, director of communications and external relations at the BVRLA said: "TfL has an enormous task ahead of it to support the hundreds of small businesses who essentially rely on vans but will be caught out by the new ULEZ in a few months' time.

"BVRLA members stand ready to help offer affected businesses affordable, compliant alternatives, both through the provision of suitable hire, lease and car-club van options, as well as via their significant contribution to the second-hand market. Our members offer some of the greenest vehicles on the road, with over half of rental vans already being compliant and nearly all car-club vans meeting the standards."

James Ingram, principal city planner for TfL, said: "One of the key challenges for us is building awareness amongst Londoners before the introduction of the ULEZ in April 2019. We recognise some of the challenges that small businesses face in order to upgrade their fleet in time. That is why we have joined forces with the BVRLA to give smaller businesses as much support as we can to be ready, not just for the introduction of ULEZ, but for the long-term future as London moves towards becoming a zero-carbon city by 2050." ■

PARAGON COMMERCIAL LENDING DIVISION PROFITS HIT £20M

Results from Paragon Banking Group have shown profits of £20m (€22.5m) in the commercial lending division, a year-on-year increase of 41%.

New lending in the division was also up, by 83% to £710m in the year. The commercial lending division, which includes asset finance, motor finance, structured lending and development finance, reported the largest increase in profits among all Paragon subsidiaries.

Overall, underlying profits for Paragon Banking Group grew by 8% to £157m for the 12 months to 30 September 2018, up from £145m the previous year.

Acquisitions of property development finance business Titlestone in July 2018 and legal finance firm Iceberg in December 2017 also contributed to the commercial lending division. The total volume generated from these businesses in their first part year was £96m for Iceberg and £49m for Titlestone.

Before acquisitions, underlying growth across commercial lending products grew by 45% in 2018, with investments and infrastructure previously established underpinning further expansion in new business flows. In asset finance there was a 61% increase in new lending to £355m, up from £220m a year ago.

Paragon's motor finance business also saw strong growth in 2018. Operating in the hire and lease purchase segments of the market, new business grew by 48% to £178m.

The business addresses specialist propositions in the motor finance market and includes funding for less mainstream vehicle types such as light commercial vehicles and motorhomes.

Richard Doe, managing director of commercial lending at Paragon, said: "Strong growth in lending, particularly to small and medium-sized UK businesses, reflects our commitment to improving access to funding for British companies to help them achieve their financial ambitions.

"As a specialist lender financing a variety of industry sectors, the acquisitions of Titlestone and Iceberg have broadened our product reach and will contribute to further diversification of our income streams in the years ahead."

In November, Paragon appointed Anup Sangha as head of credit management for its asset finance business. ■

PORTMAN ASSET FINANCE DOUBLES Y-O-Y ORIGINATIONS IN Q3

Northampton-based commercial finance business Portman Asset Finance has announced that it secured £30m (€33.7m) in originated funding for 550 businesses over the last three months, a 50% increase on last year. Portman also said it had almost doubled the size of its workforce in the last year, and now employs 55 members of staff at its headquarters at Northampton Business Park.

The company, which was founded in 2007 and specialises in helping businesses to fund large-scale projects or acquire infrastructure to facilitate growth, is experiencing a record year, bucking the industry trends associated with the impact of Brexit.

It said strong resilience from within the leisure and hospitality sectors, despite the rising pressure on UK businesses, has seen more companies than ever before in its 11-year history seeking finance to help launch their ventures or accelerate future growth.

Portman Asset Finance chair Alex Read commented: "We're delighted by the growth of Portman over the past 12 months, and these impressive figures reflect the hard work of our growing team and, despite the headlines, the continued momentum of thousands of UK businesses

that are striving for success despite recent reports.

"The hospitality and leisure sectors in particular continue to thrive, and it's been tremendous to witness the drive in openings from many of our franchise-model business partners such as Boost Trampoline Parks and Triple Two Coffee outlets. It's particularly encouraging to see business owners realising the benefits of low lending rates, at a time where others might be a bit more cautious in their decision making."

The company also said that it plans to further increase the size of its team in 2019 as it aims to work closer with its partner businesses and lenders while diversifying into new industries and sectors.

Read added: "In the next year, we expect more success and further growth as we continue to develop both our direct and vendor channels.

"Our focus will turn to the recruitment of quality talent from across the region, which may recognise the need for a larger office to house our growing team. We also have plans in the pipeline for a number of new products and added distribution channels, with more of a focus on supporting our deserving charity partners." ■

CivilisedBank appoints intermediaries head

CivilisedBank, which is positioning itself as a digital SME bank with relationship managers, has appointed a commercial head of intermediaries.

Nick Baker joins from commercial mortgage broker Christie Finance, where he was managing director for five years and was responsible for day-to-day operations and the development of the business. He led the business in achieving full FCA permissions and securing notable industry recognition for the company. He is also an enterprise mentor with The Prince's Trust.

At CivilisedBank, Baker will primarily focus on leading the development and execution of the bank's Introducer Strategy, supporting the delivery of commercial products and managing relationships with the bank's intermediary partners.

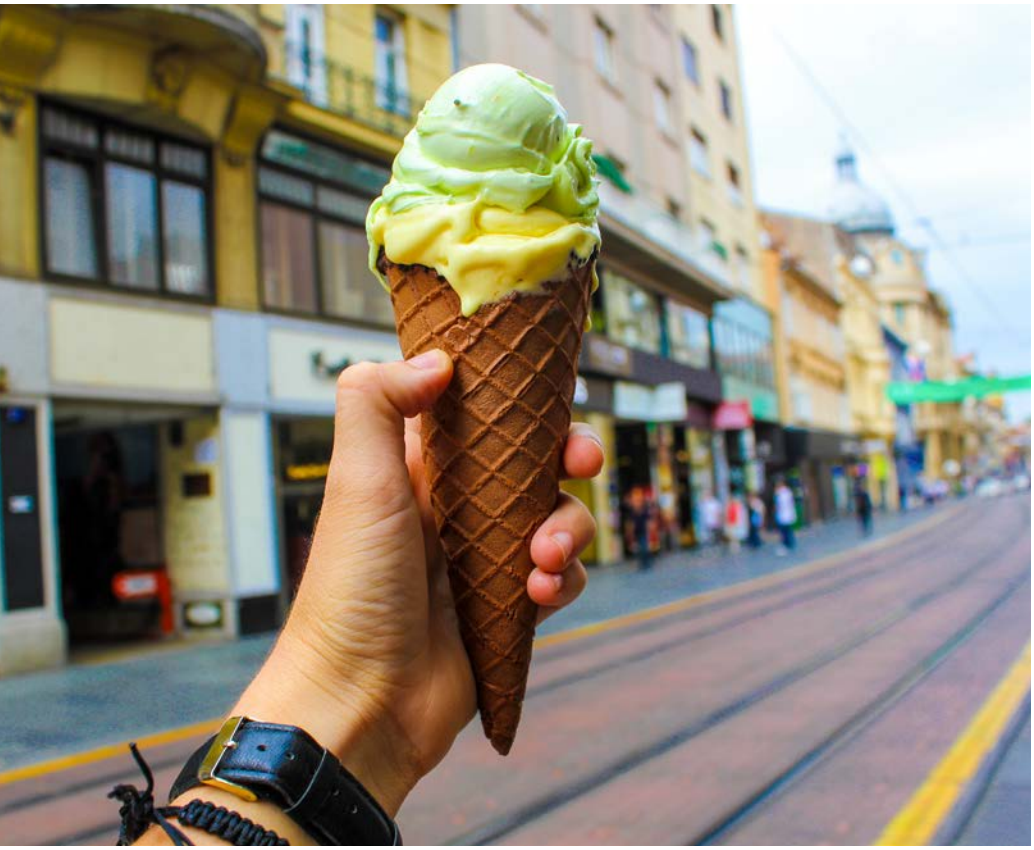
CivilisedBank is building a digital SME bank which, when launched in 2019, will offer business customers access to banking experts, finance and digital banking.

Chief commercial officer Chris Weller said: "Nick joins CivilisedBank with a fantastic reputation within the commercial finance sector for building strong relationships and for having a genuine passion for helping small businesses grow and thrive. His joining the Civilised team illustrates our commitment to servicing our selected broker partners and the importance we place on relationships, as we work towards providing something different to what is currenly being offered within the market."

Baker said: "CivilisedBank is leading the charge in offering a new model for SME banking, and I'm delighted to be joining the team. I know from my work with small businesses that for too long they have been overlooked by the larger high street and online-only banks, so I am thrilled to be leading the planning and implementation of our intermediary offering and working towards bringing the CivilisedBank alternative to market next year."

Focused on the UK SME market and funded by SME and retail savings, CivilisedBank will serve businesses through working capital solutions and cash management, including loans, asset finance, savings and payment services. CivilisedBank will also address the UK retail market with a range of savings products. ■

1PM ISSUES £2M FUNDING VIA ICE CREAM EQUIPMENT PROVIDER



Academy Leasing, a division of 1pm that focuses on catering leasing, has provided at least £2m (€2.25m) of equipment funding through ice cream and blended drinks manufacturer Carpigiani UK.

The arrangement aims to increase the accessibility of ice cream equipment and make payments more manageable against the lessee's cash flow, which can often fluctuate for seasonal hospitality businesses.

Michaela Dodd, general manager at Academy Leasing, said: "Naturally, when the sun is out, Brits flock to buy ice creams, so businesses need to be ready to meet the demand; however, taking on the expensive equipment can be a big financial risk. Carpigiani has a rich heritage and history of supplying to the best-quality cafes and restaurants, and we're pleased we can support them to continue to do this when the British appetite for ice cream increases."

Hereford-based Carpigiani UK provides soft-serve ice cream, artisan gelato, shakes and blended drinks machines, and currently supplies some of the UK's biggest high street cafes, restaurants and dessert lounges.

Scott Duncan, sales director at Carpigiani UK, said: "The rise in popularity of dessert lounges on the UK high street and retail parks has seen a huge surge in demand for our ice cream equipment, recipe development and shopfitting services.

"The prolonged summer weather has also boosted urgent enquires for new and upgraded ice cream and gelato machinery to meet the British population's appetite during the prolonged heatwave.

"Working alongside Academy Leasing allows our customers fast access to the highest-quality machines to meet demand driven by the weather, which as we know doesn't always stick around. This finance facility also allows us to work with a larger number of companies during the peak summer season, which can see sales enquiries rise fourfold."

1pm group results for the year ending May 2018 showed significant gains in various finance categories, leading to an overall year-on-year revenue increase of 78% to £30m. ■

DEVELOPER SECURES £530,000 FUNDING FROM CAMBRIDGE & COUNTIES

Sheffield-based property investor Sevenhills Estates has secured £530,000 (€595,000) of refurbishment funding from Cambridge & Counties Bank to renovate and upgrade a Grade II listed property.

The provision for Sevenhills is part of the bank's range of lending products for the property sector, including specialist refurbishment loans.

The property of Vestry Hall is situated close to the University of Sheffield campus and, having recently undergone a major renovation project, now comprises 21 high-quality bedrooms and living space for students. Originally built in the 19th century, Vestry Hall has been vacant for several years and required a full overhaul after it fell into a state of disrepair caused by water damage and structural movements.

Richard Renzi, business development manager at Cambridge & Counties Bank, said: "We are delighted to be able to help with the completion of this project. Our refurbishment loans are aimed at exactly this sort of experienced client and we are seeing strong demand for our products and services as developers continue to invest in real estate opportunities across the UK."

Established by Bo Khan in 1997, Sevenhills has established a portfolio of residential investment properties located predominantly in the Sheffield region. Its focus is on student accommodation in the Crookesmoor, Broomhill and Ecclesall areas, in which Vestry Hall is situated.

Khan said: "Demand for student accommodation in Sheffield remains as strong as ever, and the opportunity as well as the business case for us to renovate Vestry Hall was compelling. Cambridge & Counties Bank has supported my business during the last few years, and once again provided the right funding solution and valuable support which has allowed us to carry out this exciting development."

In May this year Cambridge & Counties obtained a £100m guarantee under the British Business Bank's Enable programme. The UK-backed programme provides a guarantee against credit losses, providing an incentive for banks to lend to SME customers. Underwriting remains with the beneficiary bank. ■

Moore Stephens and Caple team up for SME debt finance

Accounting and advisory firm Moore Stephens, will collaborate with alternative credit specialist Caple for unsecured SME debt finance. The deal will allow SMEs and owner-managed businesses to apply for long-term unsecured finance of between £500,000 (€562,000) and £5m.

Moore Stephens said SMEs struggle to access debt finance without additional assets to provide security: instead they have to agree to personal guarantees or dilute their equity to get funding.

Caple offers unsecured lending based on SMEs' future cash flows, requiring no collateral or personal guarantees. It said it is able to do this through an alliance with BNP Paribas Asset Management. Loans originated by Caple are part of BNP Paribas Asset Management's direct lending programme, which aims to provide €1bn in funding in Europe and €400m in the UK per year.

Supported by Caple's proprietary technology platform, Moore Stephens will assess the eligibility of its clients for funding through the preparation of business plans and financial forecasts. This move is part of Moore Stephens' ambition to grow its advisory capabilities and broaden the breadth of the services it offers to owner managed businesses and SMEs.

Mark Lamb, partner and head of owner-managed businesses at Moore Stephens, said: "We partner with our clients to support their aspirations and contribute to their success. This means helping them assess and secure the funding they need to grow.

"Debt finance is critical to clients' growth, and management succession, but options are limited. We're delighted to be working with Caple, giving our owner-managed business clients greater options for accessing long-term unsecured finance."

Caple originates loans through a network of advisory firms such as Moore Stephens. It combines this with an initial credit assessment by Caple's credit analysis teams, creating an end-to-end credit process.

Caple co-founder and managing partner Dominic Buch said: "Ten years after the financial crash, it is still difficult for SMEs to raise debt finance for growth or management succession. This is because banks can generally fund an amount that reflects the assets in the business; if a business has no further assets, banks can't help. In a service-based economy such as the UK, this can create a barrier to growth and may push some businesses to issue equity instead of raising debt."

Caple recently completed a £4.25m unsecured deal with retail services business Ralph Coleman International. Caple's first UK deal of £1.5m was with specialist recruitment business Baltimore Consulting. ■

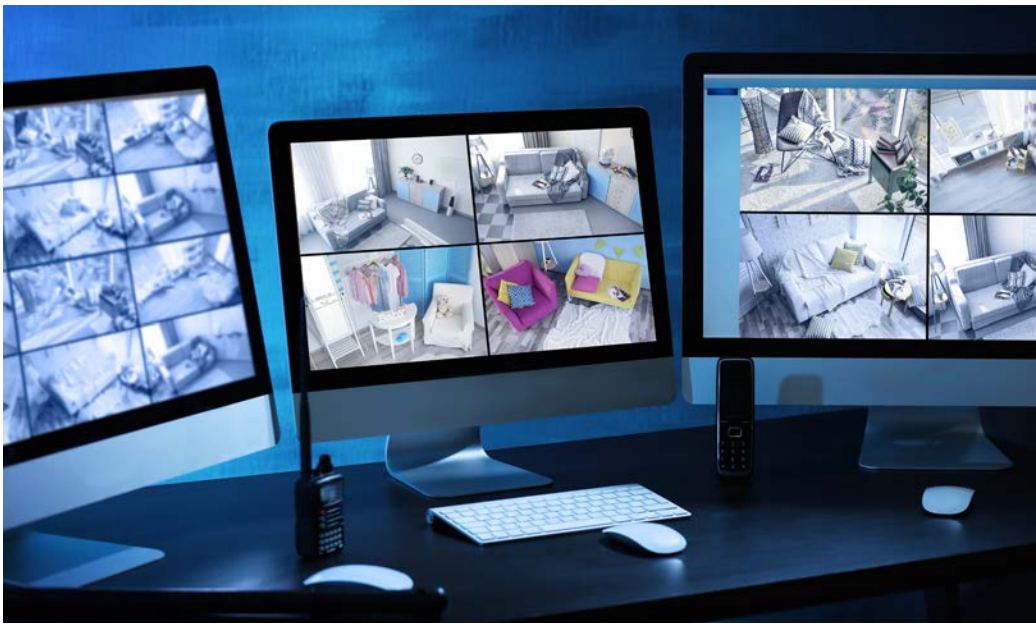
WHITE OAK ENTERS FINANCE PARTNERSHIP WITH SURVEILLANCE COMPANY

White Oak UK is entering into a partnership with Dallmeier, a supplier of network-based video surveillance systems, to offer vendor finance to Dallmeier's UK business customers.

White Oak UK's vendor finance programme will allow Dallmeier to provide assets to customers that do not have access to up-front capital. White Oak UK said the partnership is in direct response to multiple customer requests for such a scheme.

James Walker, managing director at Dallmeier UK, said, "We are dedicated to developing cutting-edge, reliable and cost-efficient video monitoring solutions for a wide range of applications, and believe that our partnership with White Oak UK demonstrates our commitment to providing affordable solutions for our business customers. White Oak UK's professional service compliments our trading philosophies and that, coupled with White Oak UK's competitive solution, made our decision to partner with them straightforward."

White Oak UK's vendor finance offer will also provide Dallmeier customers with project management. Through its approved Integrator partner scheme, White Oak UK said customers could deal with Dallmeier directly – from system design to installation and maintenance.

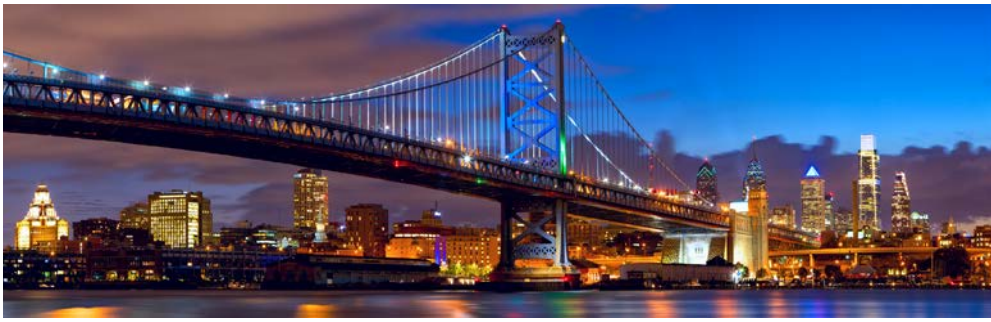


Walker added: "We believe the partnership may also lead to an increase in sales opportunities, with customers that may have previously shied away from purchasing a leading Dallmeier solution based solely on price perception. We feel that a revenue-based finance option will shorten our sales cycles and enable easier cost-benefit purchasing decisions to be made."

Rob Hulse, head of channel development at White Oak UK, said: "We are excited to work alongside Dallmeier and provide them with a range of flexible finance solutions to help them increase orders and improve their cash flow. Most importantly, the partnership will offer their customers, who have indicated a strong demand for leasing options, to acquire Dallmeier's leading surveillance systems in a financially manageable way."

This is the second global brand to secure a finance partnership with White Oak UK in the last three months, having signed on lock and security systems provider ASSA Abloy earlier this year. ■

DLL closes securitisation transaction exceeding $1bn



DLL has closed an asset-backed securities (ABS) securitisation transaction in the US in excess of $1bn (€880m). This is the largest equipment finance securitisation in recent history in US markets.

The transaction follows two successful DLL securitisations in November 2017 for $501.5m and in May 2018 for $824.4m.

Matthew Goldenberg, DLL vice-president of US capital markets, said: "We are pleased with the strong execution and expanded investor participation in our largest transaction to date. This successful transaction is an endorsement by investors and rating agencies of the strong and consistent results of our portfolios."

The notes are backed by a pool of loans, leases and other financing solutions with respect to copiers, printers, networking and office equipment originated by De Lage Landen Financial Services in the US. The transaction includes four Senior classes of $225.0m class A1 notes, $349.0m class A2 notes, $349.0m class A3 notes, and $100m class A4 notes rated P-1/A-1 and Aaa/AAA by Moody's Investors Services and S&P Global Ratings respectively.

"Our securitisation transactions continue to be a part of DLL's long-term growth strategy to diversify our funding base and liquidity risk," said Marc Dierckx, DLL chief financial officer and executive board member.

"Going forward, we intend to pursue further transactions and will look at other opportunities to complement our primary source of funding, which continues to be our parent, Rabobank."

In September, the European Investment Bank (EIB) signed an agreement with DLL establishing support for Dutch and Belgian SMEs. The credit facility includes a €100m loan, and is intended to enable Dutch and Belgian companies engaged in "sustainable and circular business" to benefit from a lower interest rate.

The funding can also apply to regional mid-cap companies with fewer than 3,000 employees. Through the EIB funding facility, approximately 200 businesses will be able to benefit from a decreased interest rate. ■

PEOPLE MOVES

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

BCR APPOINTS NON-EXECUTIVE DIRECTORS

Banking Competition Remedies (BCR), the independent body established to implement the £775m Royal Bank of Scotland (RBS) State Aid Alternative Remedies Package, has announced the appointment of two non-executive directors to its board. Nigel Vooght and John Howard will join the BCR leadership team working alongside the main board consisting of executive chair Godfrey Cromwell and executive directors Brendan Peilow and Aidene Walsh.

Nigel Vooght led PwC's Global Financial Services practice and was a member of PwC's Global Financial Services Board. He has over 35 years' experience in global financial services consulting, where he has developed a broad and deep understanding of the regulatory, risk and technological challenges to financial services companies. Prior to this, he was a leading partner in the business recovery practice, where he developed an entrepreneurial approach to growing businesses.

Howard joins with a strong background in regulation and an in-depth understanding of consumers. He is currently vice-chair of the Family Building Society and founder and director of Consumer Insights, a consultancy specialising in principles-based regulation. He has previously held positions as a non-executive director at the Gas and Electricity Markets Authority (Ofgem) and the Financial Ombudsman Service, and as chair of the Financial Services Consumer Panel to the Financial Services Authority.

A former broadcaster and presenter of Radio 4's *You and Yours*, Howard is a member of the Independent Governance Committee at Lloyds Banking Group, and has been a member of a number of advisory committees and independent commissions for many years.

SHOOSMITHS ADDS VAUXHALL FINANCE LAWYER AS PARTNER

Shoosmiths has appointed the former head of legal – UK and Sweden at Opel Vauxhall Finance as partner to its national financial services team.

Gemma Napper completed her training contract at Shoosmiths in 2004, qualifying into a corporate role, later specialising as a financial services lawyer. In 2009 she joined Arthur Cox in the firm's banking team, before leaving to work in-house at Opel Vauxhall Finance, where for the past three years Napper has been head of legal for the UK, Swedish and Irish operations.

In her role as partner in Shoosmiths' financial services team, Napper will be based at the firm's Milton Keynes office.

Shoosmiths' head of financial services at Shoosmiths, Stephen Dawson, said: "This is an exceptionally rare opportunity to recruit a senior lawyer of Gemma's calibre, reputation and profile in the automotive, finance and broader financial services sectors, and we are very pleased that Gemma has chosen to return to Shoosmiths.

"With Shoosmiths being one of the leading providers to the financial services sector, her appointment complements our overall offering for our clients as we seek to further enhance their experience with us and as we further expand our unique offering. Her role in Milton Keynes will let us target new opportunities and build on existing relationships."

Napper said: "This is an exceptional time to be joining Shoosmiths. The firm has an excellent reputation for client experience across the board, which, having worked in house for many years, is something in-house legal teams really look for and something I have experienced first-hand."

MIDLANDS ASSET FINANCE ADDS RELATIONSHIP MANAGER

Financial services broker, Midlands Asset Finance (MAF), has appointed a relationship manager to cover the Leicestershire area.

Based in Syston, Leicestershire where she was born and lives, Shital Koria joins the business to support SME and corporate clients with asset finance, invoice finance and property finance.

Joining from Lombard where she worked as a relationship manager, Koria also spent 10 years as a business manager and service quality manager at Royal Bank of Scotland.

Koria is the ninth appointment of the year for MAF, following the recent hiring of five graduates as the firm continues its expansion, which has seen the business more than double in size in the last 18 months.

Harry Krikken, Charlie Hubble and Liam Delaney were recruited as trainee relationship managers, Ryan Walker has become a marketing executive, and Sam Greasley has joined as sales co-ordinator while he completes an apprenticeship in business administration.

Including the new hires, the team at MAF now stands at 28 people. ■

GOVERNMENT ANNOUNCEMENT ushers in new era FOR INVOICE FINANCE

Legislation passed in November saw both Houses of Parliament agree to put an end to Bans of Assignment – a contractual clause responsible for many SMEs being unable to gain access to much-needed funding. This is great news that lenders and SMEs alike will be celebrating, writes Ultimate Finance's *Steve Noble*

Bans on Assignment create a barrier when it comes to providing invoice finance, as some financiers are hesitant to provide funding where the contract between clients and their customers contains this type of clause.

If the financier *is* prepared to provide funding, they will either have to find a workaround – such as requesting that the business approaches their customer for consent – adjust the pricing or request additional security from the client.

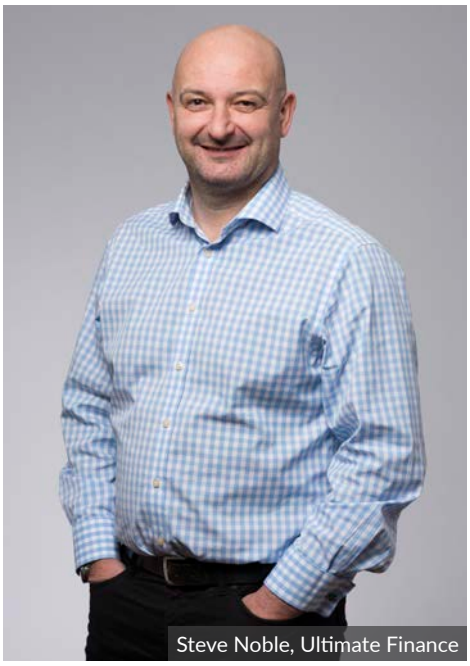
Each of these options will prove time-consuming, will increase costs and generally make it difficult for clients to obtain invoice finance. Unsurprisingly, this can result in SMEs either suffering in silence and struggling on without the support they need or taking out other forms of finance that doesn't fit their individual need.

LEGISLATIVE UPDATE

What the latest change means is that SMEs will be able to more easily access invoice finance funding, as they need it.

This is why we are welcoming the news that after two previously unsuccessful attempts, the Business Contract Terms (Assignment of Receivables) Regulations 2018 have been approved by both Houses of Parliament. In short, this means that Bans on Assignment clauses are now null and void in England, Wales and Northern Ireland.

SMEs will, therefore, be able to assign receivables to invoice finance providers without having to spend time and money seeking consent from customers or trying to find workarounds to these clauses, which can make things unnecessarily complex.


Steve Noble, Ultimate Finance

The regulation also makes any clause preventing a party from determining the value of a receivable and being able to enforce it ineffective. Again, this will increase the appeal of invoice finance for so many SMEs across the country.

Who does this regulation impact? Obviously, this is great news for SMEs and funding partners across the UK. However, there are still some caveats to the legislation:

- The regulations apply to contracts entered into on or after 31 December 2018. This, unfortunately, means any contract entered into prior to this date containing a Bans on Assignment clause will remain intact;
- They do not apply to receivables due to be paid to large enterprises or special-purpose vehicles;
- They exclude certain contracts from the scope of the Regulations, for example those relating to land and for the provision of financial services; and
- They only apply to contracts governed by the laws of England, Wales and Northern Ireland.

I am sure the final caveat will prove the most frustrating, as the current legislation does not change anything for more than 345,900 SMEs in Scotland that may be looking to invoice finance providers for funding support. Any businesses entering into invoice finance contracts that include Bans on Assignment will need to continue finding time-consuming workarounds for the foreseeable future.

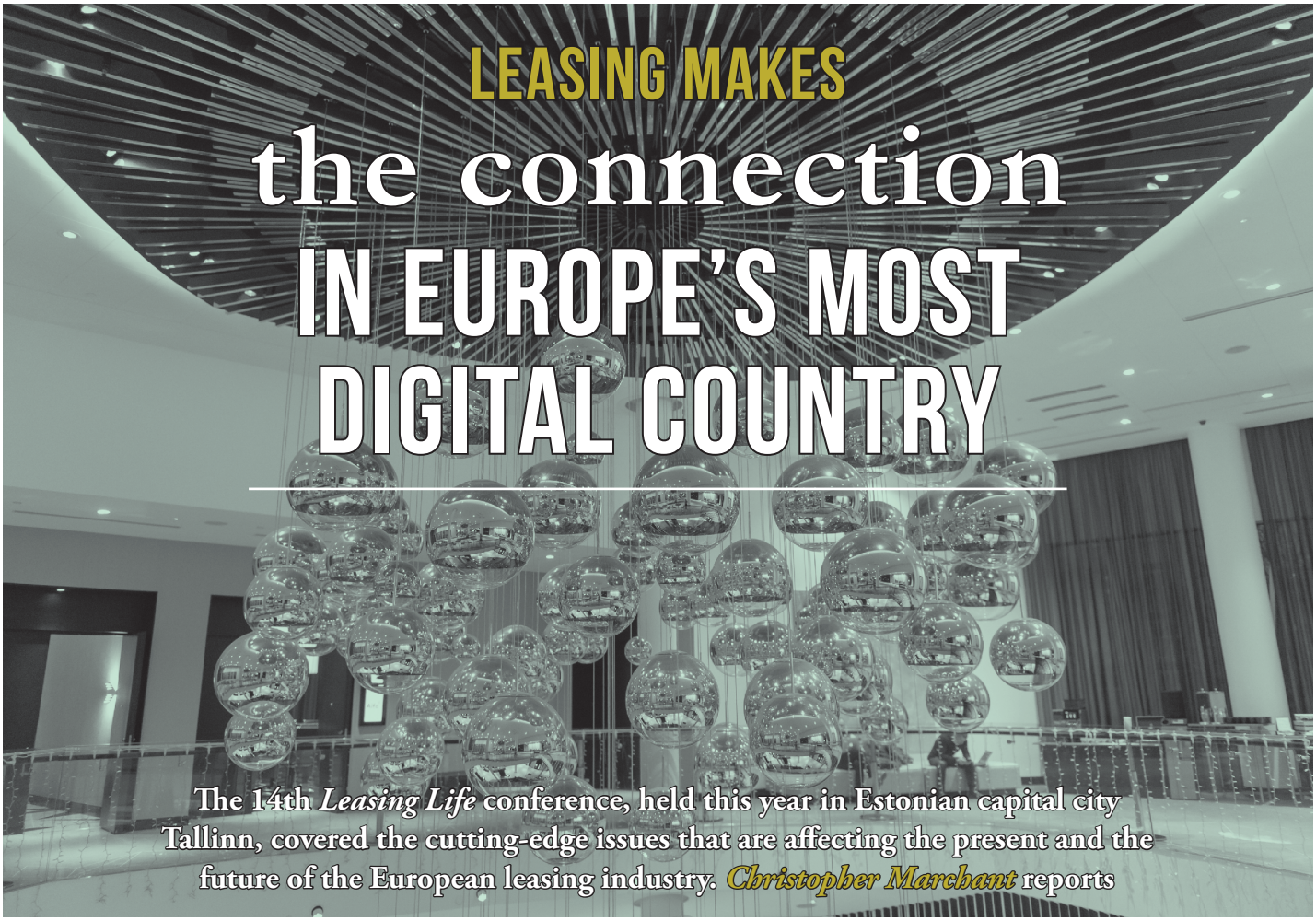
Hopefully this will not be a permanent issue, however, as the Scottish government may follow in the central government's footsteps and announce similar legislation soon to ensure that SMEs north of the border are not at a disadvantage compared to the rest of the UK.

THE FUTURE

Despite the caveats, the news that Bans on Assignment clauses will be null and void for any contracts entered into from 31 December is great news for SMEs and lenders alike.

This should result in a simpler invoice finance process and, therefore, more small businesses gaining access to the financial support they need to increase their resilience and ensure they thrive.

I truly believe that good funding does the world of good, and this legislative change will facilitate exactly this. ■



LEASING MAKES the connection IN EUROPE'S MOST DIGITAL COUNTRY

The 14th *Leasing Life* conference, held this year in Estonian capital city Tallinn, covered the cutting-edge issues that are affecting the present and the future of the European leasing industry. *Christopher Marchant* reports

The 2018 *Leasing Life* conference featured talks that presented an industry on the cusp of change, regarding both how it conducts business and which sectors may prove to be the most innovative and profitable.

At the centre of these changes is not simply digitisation, but how it relates to every facet of the business, and how the consumer ultimately perceives the industry. Figures from across Europe and a range of leasing sectors met in Tallinn to discuss how asset finance must adapt in an ever-changing world.

A common theme across the conference was the impact of a rising subscription economy. On the surface, leasing seems to fit naturally into this trend of not owning a product but simply paying for a period of use, although an increased need for flexibility is key.

Pascal Layan, deputy chief executive officer at BNP Paribas Leasing Solutions, noted that consumers who use Netflix and similar subscription programmes will also look for this accessibility and ease of use in the B2B sphere. Layan took an even-handed look at the benefits and downsides of this switch. "A subscription economy for both manufacturer and dealer brings a lot of benefits," he said. "At the end of the contract you are in a position to renew the equipment. However, for our industry, we should stick to having a long-term commitment with the customer. It's quite difficult to have a pure subscription approach where the customer can decide to stop using your asset every three months. Around 70-80% of assets today have a depreciation curve which is not meeting amortization of the contract, meaning subscription will have to remain in the two-to-five-year arena."

SUBSCRIPTION MODEL

An example of using the subscription model to update and revitalise leasing was given through BNP Paribas' roll-out of Kintessia.

Launched in January 2018, this European product takes inspiration from US peer-to-peer exchange app Yard Club. SME companies with construction assets not currently in use can loan them to nearby businesses for a set period. In the case of Yard Club, construction and equipment finance provider Caterpillar is considering this as a new way to distribute its products.

The Estonian capital of Tallinn struck many attendees as an unusual choice of host for the 14th annual *Leasing Life Awards,* but the connections became clear as the event progressed. This small Baltic nation is, in fact, a worldwide technological hub – a perfect example of the convergence of digitisation that has become so necessary in the asset finance industry.

The year 2000 marked the first ever e-government session in Estonia, with a meeting conducted entirely online – a world first. People in Estonia could vote online from 2005, and worldwide celebrities from Bill Gates to Angela Merkel have become 'e-residents'. Other than marriage, divorce and buying real estate, all other public services in Estonia can be carried out online. Perhaps the most famous application created in Estonia is Skype, well known for connecting people across the world through video chats. In the words of Reet Hääl, chief executive officer of the Estonian Leasing Association, this is a "modest country that extends beyond its borders" in the digitisation sphere.

Estonia, and the other Baltic states of Latvia and Lithuania, are also highly proficient adapters of asset finance. According to Tõnu Palm, chief economist at Luminor Bank Estonia: "Since independence, this is


Pascal Layan, BNP Paribas Leasing Solutions


Patrick Beselaere, ING Lease Belgium

an industry that has grown with speed and passion. Even young children are aware of how leasing works."

It was in this technological hub that Carmen Ene, chief executive officer at 3 Step IT, explained that digitisation sits at the heart of leasing operations: "Digitisation, compliance and regulations have been identified by lessors as the most important things affecting their organisations. They all intertwine; you can solve many issues with compliance and regulations by digitising in a smart way."

This is also closely connected to data, the flexible use of which is essential for any move to a subscription economy and overall digital adoption. Ene said: "We have all this data. We have big data, we have true stories and fake news; there is an abundance of data coming up to us. I think our role is to try and look at this data, consciously select the elements that are valuable and distil them.

"We need to understand what the customer wants and what is valuable to them; that's not an easy task. I would like to approach digitisation and data from this angle."

Steve Taplin, global sales and marketing director at Alfa, was also aware that digitisation needs to be more than a buzzword and more indicative of a company-wide shift. "If we're going to lead this change, it's all great having this whizz-kid data scientist, but if the overall vision isn't set higher up in the company by someone who appreciates the area of digital and what it can bring, then it makes it very challenging for organisations to move forward," he noted.

A Slido survey conducted during the conference on the digital technologies with the greatest potential had 41% of respondents scoring ID and verification as the most promising. Intelligent online chatbots were only identified by 8% of respondents in the same manner.

Brendan Gleeson, group chief executive officer at White Clarke Group, believed this to be an oversight: "AI chatbots make voice interaction a feasible alternative. I believe this is going to become widespread pretty quickly. Just look at the popularity of Siri or equivalent; take a look at what your teenage children are doing around the house. My son has everything – up to and including his bedroom lights – connected to something like this."

> "DIGITISATION, COMPLIANCE AND REGULATIONS HAVE BEEN IDENTIFIED BY LESSORS AS THE MOST IMPORTANT THINGS TO THEIR ORGANISATIONS

Echoing Ene's comments on how digitisation can aid compliance, Gleeson said: "Chatbots aren't hard to do if you have the right tools. It's about both the customer experience and efficiency. Is this age of compliance, they're pretty damn certain to have a consistently compliant interaction."

As for the easy verification potential the digital sphere holds, Gleeson said: "We're using integrated electronic identification and e-signatures more and more. Feedback from customers has been tremendously positive.

"Further afield we can look at things such as credit decisioning and data models. It is an area we should all have a good hard look at, because there is a lot of potential there."

INNOVATIVE STRUCTURES

There are clearly innovative new structures available through digitisation, in a manner that stretches beyond the extensive work carried out behind the scenes over previous years and now directly impacting the consumer experience from the moment they inquire about a product.

Bas van Asseldonk, executive vice-president Europe at DLL said: "The manner of leasing sometimes sits in the way of thinking creatively about things that a business really needs. This industry is at the beginning of a new era, but we need to let go of strict paradigms."

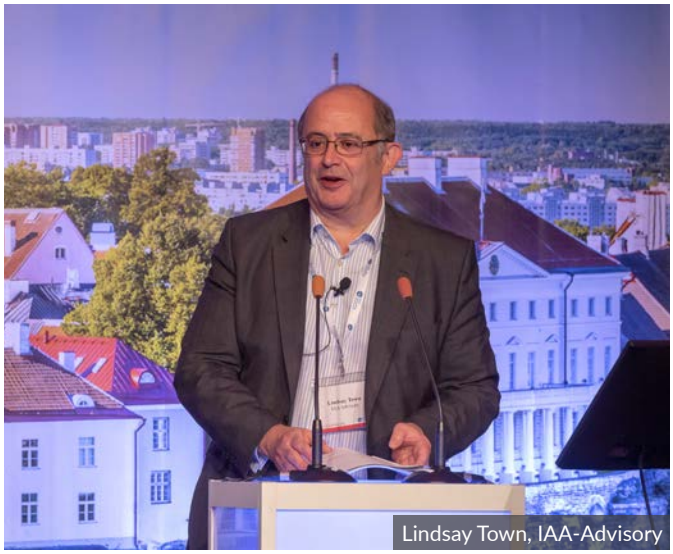
Van Asseldonk gave an example of this in the product-as-a-service sector. A UK coffee company has agreed an arrangement with DLL in which the coffee machine is leased with no minimum amount or fixed payment. DLL is instead paid a share from each cup of coffee bought by the consumer.

"If the machine is out of order, we don't get anything," Van Asseldonk explained. "If people stop liking coffee, we don't get anything. We consider this a way that we as an industry can create real solutions that have real added value."

As well as new ways of approaching the industry from the development side, also discussed were the burgeoning fields for finance and funding. For instance, in the Baltic markets, Palm identified the rising cost of medical equipment as an ideal point for leasing to expand yet further.

As Layan identified potential in


John Rees, Société Générale Equipment Finance


Lindsay Town, IAA-Advisory

subscription, Ene saw leasing as having a natural fit in recycling and sustainability: "The leasing industry can play a tremendous role in the circular economy, and we don't speak enough about this. Sustainability is also changing the customer experience and customer expectations," she said.

"There are great opportunities in the circular economy. In some instances, after the second lifetime we have brought assets back into the value chain, the scrap value of these assets were worth more than the residuals that we took," said van Asseldonk.

Sustainability and carbon-neutrality are the most significant areas that leasing needs to explore, on both a business and ethical level, according to Patrick Beselaere, chief executive officer at ING Lease Belgium.

ING as an institution has been climate-neutral since 2007, but in Beselaere's words: "As a bank, our biggest impact is what we do with our money."

ING's position can be evidenced by its use of a sustainable improvement model in certain funding arrangements. If the perceived sustainability of a company goes up via a rating system, the interest rate goes down accordingly. On a wider level, the bank's aim is that by 2022 it will have doubled its funding to organisations that positively impact society and the environment.

On an economic level, John Rees, chief commercial officer at Société Générale Equipment Finance and this year's recipient of the *Leasing Life* Industry Ambassador award, was able to provide a revealing insight into where leasing stands now, over a decade after the peak of the 2008 financial crisis.

Using the hypothetical example of Denton Gouin Transportation, founded immediately after the crash and named for two speakers at the conference, Rees explained: "They have been able to take advantage of some incredibly good interest rates. It's a low-risk investment in them in this period. They can invest in their fleet with interest rates that are so low their debt service has been incredibly manageable. We have been lending to them at interest rates that do not support the return on equity that our shareholders probably demand from us."

NOTE OF CAUTION

Yet, this might all be about to change, and Rees sounded a note of caution for the next 12 months and beyond: "There is an expectation that interest rates will start to rise towards the second half of 2019. The European Central Bank [ECB] is gradually starting to withdraw certain types of funding. Its expansionist monetary policies are slowly changing. Inflation will start to go up as wage costs go up, and therefore you will see more pressure in the economy and then you might start to see the ECB and national banks slowly start to increase the interest rates.

"This is the end of a cycle of incredibly low interest rates for an incredibly long period of time. I think it is important that we start to understand now what the consequences will be to our debt service as interest rates rise and the affect this will have on how our clients pay us in the future."

In his closing remarks at the conference, Lindsay Town, chief executive at IAA-Advisory, identified these challenges and highlights of the industry.

"Today we have convergence of a few curious trends," he said. "Ten years ago, the average leasing company wasn't big on sustainable solutions; now there is widespread awareness. Today there has been far more comment about us as providers of solutions than there has been about as providers of finance. I don't think the change is going to go away.

"The demographics of our customer base are changing, as are the demographics of the people we hire. It's not about millennials, it's about people's attitudes; use, not ownership. You take that convergence of those things, and you start to see proper change. It's not revolutionary but we are seeing our industry shift."

If the industry is to enter a period of disruption, there will be great risk to companies that stand still and chances for success for those companies willing to realign their approach. As younger generations slowly begin to gain familiarity and influence in the business world, it may be those companies most closely able to imitate the likes of Netflix and Siri in their customer-facing portals that end up coming out ahead.

Yet Rees may also be prescient in his outlook, showing that keen economic and credit analytical skills are still the key drivers in any successful leasing business. ■

> "THE ECB IS GRADUALLY STARTING TO WITHDRAW CERTAIN TYPES OF FUNDING. ITS EXPANSIONIST MONETARY POLICIES ARE SLOWLY CHANGING

PANEL FOCUS: is digitisation WORKING FOR LEASING?

Digital disruption was a core theme running through the 14th *Leasing Life* conference in Tallinn. A panel discussion centred around both the freedom of digital accessibility and the potential burdens caused by its regulation. It was chaired by Lindsay Town, chief executive at IAA-Advisory. Contributors were John Rees, chief commercial officer at Société Générale Equipment Finance, Pascal Layan, global head of business lines at BNP Paribas Leasing Solutions, Patrick Beselaere, chief executive officer at ING Lease Belgium, and Brendan Gleeson, group chief executive officer at White Clarke Group. *Christopher Marchant* reports

Lindsay Town: Is there a risk when looking at digital transformation of a two speed industry developing, the heavyweight finance providers and the fleet of foot service providers?

Brendan Gleeson: I think that's a real risk. You're in a business world where you can't forget your traditional customer base. You also have to consider what percentage of your business comes through a digital channel today, what's coming through the dealer channel, and you have to accommodate both.

It is difficult for any organisation that has a long history to take itself from its existing position and transform itself in an agile operation. Organisations can be built on economic models that go back to the Industrial Revolution. For instance, who in this room has a business that does not have departments? But if you look at it from a digital world, it's not going down that route. The customer is on a journey that's almost going at you horizontally and you're hitting a bunch of vertical departments. It's not a simple thing to experience; often there are multiple channels being brought together.

You have to get the people right, the process right, the technology. That is why the new entrants are trying to pick off elements of that food chain. You could be faced with a situation where enough of those start to pick off the business that they find easy, they can rent to the digital world and then you're left with a rump that looks like a utility. That to me is a real risk.

LT: How do you overcome these challenges as part of a large multinational bank?

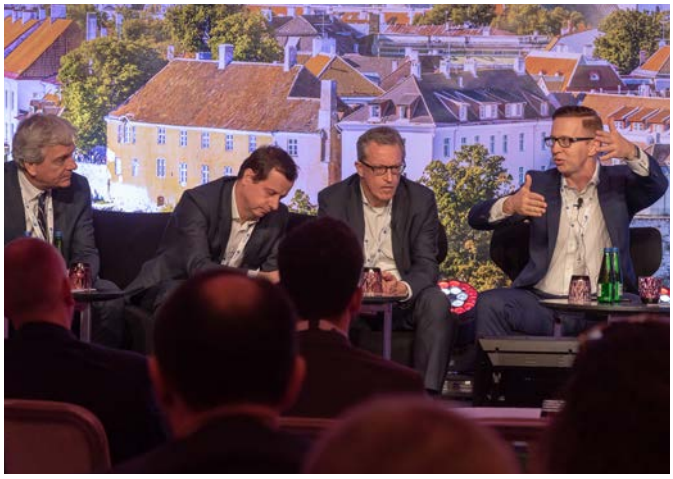
Pascal Layan: A big change is through flexible systems. The Kintessia project, for example, that we developed as a startup, turned out as the development of a P2P platform across sectors. We decided to externalise the process and complete it in three months.

Patrick Beselaere: I don't think it's so much technology as organising yourself in a very agile and open way. This means being able to spot what is going on in the world and how it can affect your business and what it means for you. We have an IT legacy, but technology is now in that phase that systems are easy and connectable, so you can find solutions. Within ING we are organised in the new way of working. These are not the days of disciplined teams working separately, but now where you have all disciplines together working towards solutions – solutions you have to build and offer to your customers. This works very well, because this opens the view of tech, legal and risks analysis.

John Rees: You have to be careful not to create systems that the customer is not ready for. You might build a digital solution and the customer turns round and says: 'Actually, I quite liked it when the sales guy called on me and brought me a cup of coffee.'

> “ BIG ORGANISATIONS CAN PUT A NEW PRODUCT OUT THERE, BUT THERE'S A MUCH LOWER USAGE THAN PERHAPS THEY WOULD LIKE TO ADMIT

Sometimes I think we've developed digital systems with all the challenges that you've mentioned in a big bureaucratic organisation, and then we've forgotten to actually ask the customer whether they wanted it. Big organisations can put a new product out there, but there's a much lower usage than perhaps they would like to admit because the customer base is still used to a phone call.



It becomes a question of whether we are focused on today's customer or are we focused on the customer base in 15 years' time, which will be a different generation of people which will work in a different way.

On the other side of the debate, I've got a young colleague in my team who has no interest whatsoever in owning a car. If we try and incentivise him, saying: 'Soon you'll be eligible for a company car,' he'll say: 'I don't want a car, I have a car subscription.' We need to be prepared for this kind of market shift.

LT: Is this not the best argument for what Pascal mentioned of externalising early-stage development? If you look at large banks, they are inherently unable to look that far forward themselves.

JR: Pascal's externalistion is a great way of developing the digital tool, but then you have to ask is the customer using that tool?

PL: I have heard that 70% of digital developments by companies are not working, so a lot of people are investing in a new tool for the customer, but are not using it.

LT: Is that a function of digital, or a function of anything that's new and creative?

PL: We never underestimate the change management, the need to explain what's in it for the customer. What is the benefit for our people, for our customer's debt? We invest a lot of time in developing these solutions.

This is a challenge, but if you do both things – if you look at the customer experience and you work on it, and you can make sure that the customer get benefits from the solution you deliver – then it's easier.

BG: Everyone wants to be customer-centric, but what does that actually mean? If you're an established business, there's value in that. Having 30 years of knowledge and experience, that's an asset, but if I want to be customer-centric in this digital world, then I have to switch from inside-out thinking to outside-in. These are trivial things to say, but hard to do.

If you design your business based as if you're the customer looking in, the first thing you're going to get rid of are your departments because that doesn't work for a customer: they're going horizontally through this experience. Then you have to look at the customer journey; you have to design it with care and attention.

PB: We still have a very large role to play. The fintechs can help us in designing solutions in a customer-friendly way, but you have to implement it in a broader system. It's not only the banks you have to deal with, it's also the legal system. Look at the complexities of something like anti-money laundering checks, what you have to do and the criteria you meet. Combining this with customer-friendly journeys can be really tough.

BG: Another thing to remember is, to some extent, you're moving into the entertainment industry. The experience has to be engaging. What is the bar for an online customer experience? It's Amazon, it's Google, it's Apple.

LT: We talk about the Google experience, the Apple experience; we talk about externalisation – all that is great – but as a financial world we are regulated, and we're also in an increasingly protectionist world as well. How do you square the circle between the Apple experience and the fact that we have regulatory regimes that are increasingly intrusive, increasingly feverish in how they treat us if anything goes wrong?

BG: I don't necessarily think regulation is a bad thing. Efficient regulation is one thing and bad regulation is another. You could look at it again from the customer experience. If my channel is regulated, I as the private individual can now feel comfortable that I'm being treated fairly and transparently, therefore I trust this channel.

The other side of regulation is it can increase the level of trust that your end customer sees in that channel; you then have to figure out how to do that efficiently. There's tons of regulation that is negative, but it's up to us to figure out how we make that efficient and protect the customer.

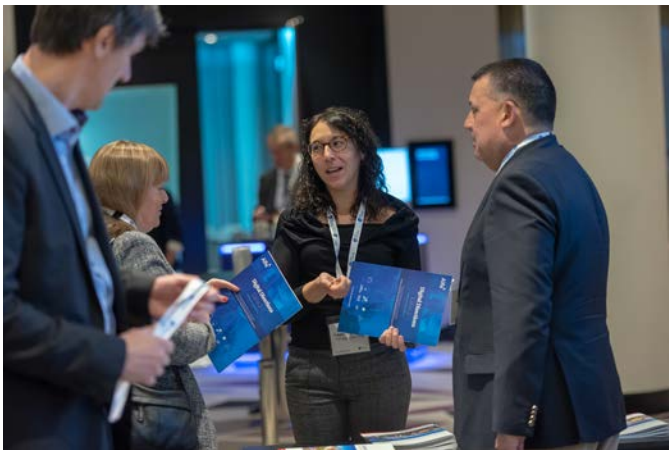
JR: I'm not totally convinced that customers are trusting banks more because they're regulated. Nobody's going to say: 'I'm going to work with a BNP, ING, SG that makes me feel more confident because they're regulated,' as opposed to working with Apple or Amazon or someone that's not regulated as a bank.

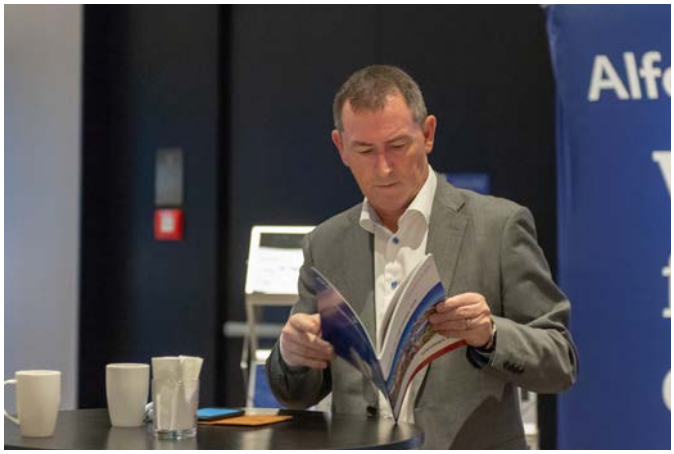
My personal opinion is that, because we need to be so regulated, it actually gives a negative feeling to the world. Our own industry experience with GDPR is when we try and go and get customers' consent, we send them what seems like 28 separate pieces of paper and say every one has to be intialled and double-signed. For Apple it is just somewhere at the bottom of a thing you never scroll down to that has one little square box. Who is more trusted in that environment, us or them? ■

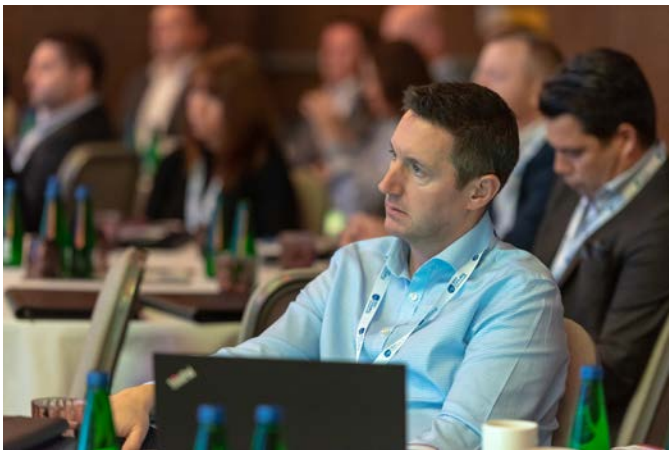
> "THE EXPERIENCE HAS TO BE ENGAGING. WHAT IS THE BAR FOR AN ONLINE CUSTOMER EXPERIENCE? IT'S AMAZON, IT'S GOOGLE, IT'S APPLE

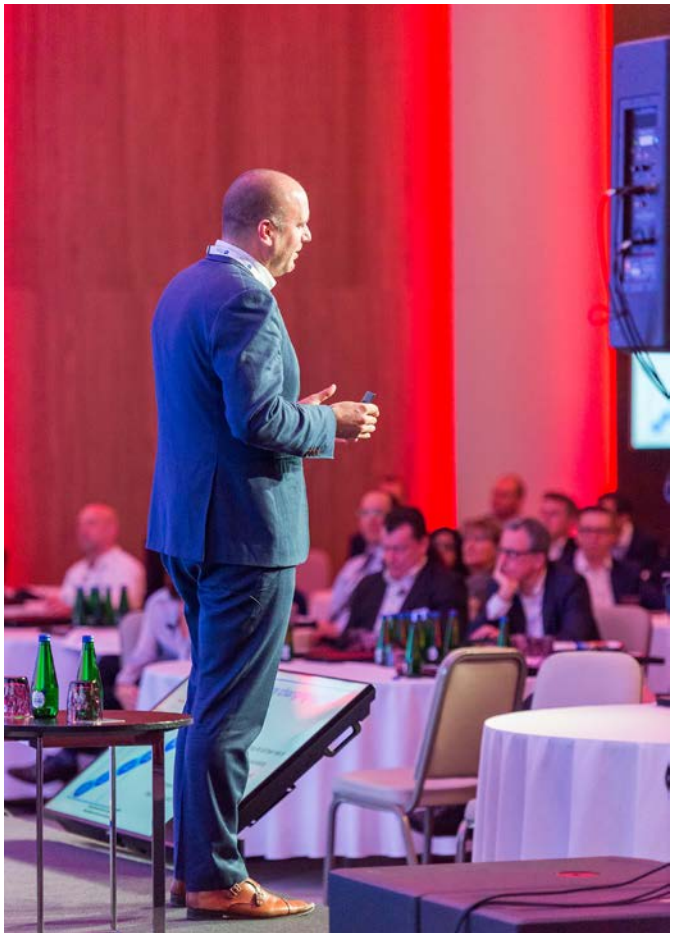
LEASING LIFE CONFERENCE: photo gallery

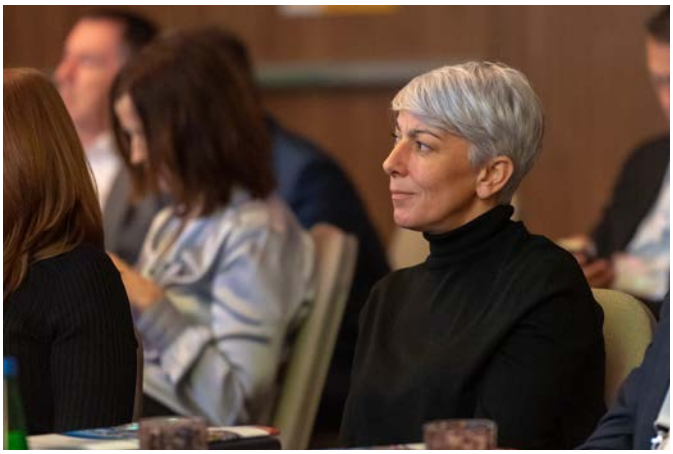
Everyone on the *Leasing Life* team would like to thank the attendees, discussion panellists, speakers, award winners and industry partners for their contributions to this year's conference in Tallinn









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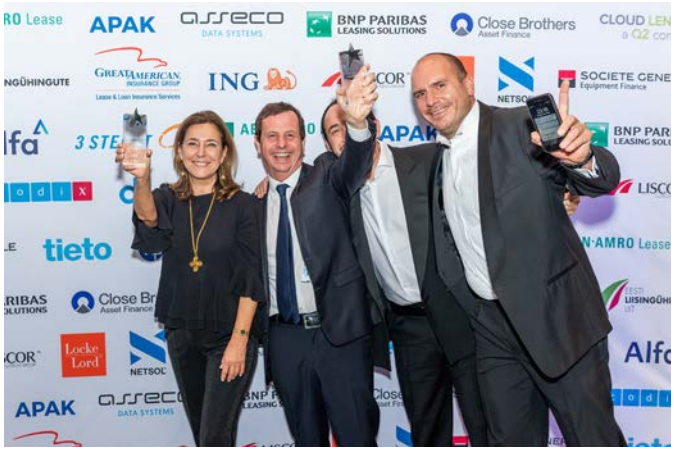
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LISCOR
LUTECH GROUP

HI-FLEX FINANCE SOFTWARE: END-TO-END PLATFORM FOR LEASING, RENTAL AND LOANS

PLATFORM INDEPENDENT

DEMATERIALIZATION

CLOUD READY

FULL WEB

UX-DRIVEN DESIGN

MOBILE

SOA

BPM

SALES NETWORK & ORIGINATION

CREDIT GRANTING

CONTRACT LIFECYCLE MANAGEMENT

ACCOUNTING

RISK MANAGEMENT