

The Midas touch

Sandy Byrne talks to Wayne Coleman of W. Coleman & Co.

There are good reasons for wishing to acquire top end property assisted by the highly specialised services of a finance broker, even when the client is a very high net worth individual with, typically, funds in excess of £10 million. In fact the vast majority of the people for whom bespoke property finance broker Wayne Coleman acts have such funds at their disposal. Operating from his discreet Knightsbridge office, Coleman has brokered some of the most successful property acquisition loans in recent years.

Clients may not wish to invest all their funds in one property, they are seeking tax mitigation, they may see great benefit in retaining liquidity of their capital or they might in fact be in the process of acquiring 'trophy property' - luxury overseas property, and be seeking additional finance. As well as in central London and at such sought-after locations as Weybridge or St. George's Hill, Wayne Coleman acts for clients buying perhaps in the most desirable destinations of, for example, the South of France and Paris, Tuscany or Venice or in the Caribbean.

These are not, obviously, the kind of mortgages that can be obtained by visiting a high street company; there



At the same time, the company understands extremely well the requirements of the clients who come to them; the need for discretion, the attractions of holding assets in this country through an off-shore trust, for example, and the tax advantages of doing so – Coleman is very familiar with non-domiciled, non-UK residents - and the frequent need to be able to act rapidly and negotiate a minefield of legal requirements.

“Obviously, it’s an attractive proposition to acquire UK property through a legitimate switch of ownership to an offshore company, in order to avoid taxes,” says Wayne Coleman. “But it’s a fast-moving market and the benefit of coming to us to broker the deal with banks is the knowledge we have at our fingertips. There’s a shortage of stock at this level but a significant number of high net worth purchasers, so it’s largely a question of the survival of the quickest in our business.

“Either you act rapidly or you lose out. We are able to support the process by pressing the right buttons and overcome eventualities to move fast enough. It’s our role to surmount every potential hurdle that could trip the deal up at the same time as making the right contacts and recommendations to enable it to move fast to a satisfactory outcome.”

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are in fact over seven thousand types of mortgage in existence but very few at the level at which Wayne Coleman acts as negotiator. The one thing that all his clients will, indisputably, have in common is the absolute requirement of confidentiality and discretion and almost invariably a highly developed, sophisticated knowledge of finance themselves.

Such clients are aware they are coming to the right place. Mr. Coleman raises loans in the region, typically, of £2 million and the biggest to date was some £35 million on a single home. The element of risk that would be involved with sums of this magnitude is easily comprehended when considering that, with a commercial property of equivalent value one is talking about a revenue-producing investment; not the case with private residences. These are very high value properties in a low volume market.

And this is where the expertise of Wayne Coleman comes into play; he enjoys an unparalleled relationship with banks built over some eighteen years in the business, and limitless knowledge of the concerns they may have about potential risks at this very high level. “Our clients almost certainly have extremely good and highly developed relationships with their own banks and their credit-worthiness is hardly likely to be in question, but it’s a question of choosing the right bank: however sophisticated the bank it may not always be so when it comes to real estate.”

Success in raising finance at this level depends on unrivalled knowledge and expertise, in a fast-moving landscape. In choosing the right bank to approach, factors such as the client’s requirement for confidentiality, or, in a volatile world, geo-political considerations, may be involved. “Some banks will have more concern than others about how much personal information is imparted, while the client may be circumspect about divulging much of this.” In these instances, the client may decide that payment in cash is preferable.

But, says Wayne Coleman, “We know the respective individual banks extremely well, and we tend to know what they will or will not accept. By the time we make our approach to the bank we will already have an idea of the risk involved, so we will say ‘This is how we think the deal should be positioned.’ We will provide the bank with sufficient information for them to be able to say yes or no without waste of time and we can advise when it is a transaction we feel they should back, although ultimately of course the decision to proceed is that of the banks.”

Finally he points out that while a mortgage is of course a loan, the precise opposite of any form of stigma applies at this level: it is a given that anyone seeking such finance is already in a very powerful financial position themselves. Commissioning the services of Wayne Coleman’s company simply increases the range of options as to how creatively funds are deployed.