



MAGIC MAKER

Sandy Byrne Talks to Wayne Coleman of
Bespoke Finance Brokers W. Coleman & Co

In Wayne Coleman's estimation there is incalculable value in relationships of trust built between client and advisors in business, and nowhere more so than in his own field of bespoke financial brokering within the property market.

Your particular engagement with Coleman is part of a small and exclusive community, but it is one that is durable: it lasts for life. His company, W. Coleman & Co, offering private and structured property finance services, nurtures exceptionally highly developed relationships with others in business so that he is able to put deals for financial loans through in a rapid period of time, bypassing all the many and complex hurdles over which prospective borrowers would need to jump without experienced assistance. As Coleman observes: 'When we approach a bank on our client's behalf, that bank responds on the back of its known relationship with us, as do lawyers and property valuers.'

It's for this added value that clients trust and respect the service offered by Coleman, aware that he can eliminate unnecessary and confusing entanglements within deals and make them happen fast – a matter of days in some circumstances. There are good reasons for wishing to acquire high value 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, and these are fast-moving people used to making things happen. In fact the vast majority of the people for whom Wayne Coleman acts have very substantial funds at their disposal.

Operating from his discreet Knightsbridge office, Coleman has brokered some of the most successful property acquisition loans in recent years. These are not, obviously, the kind of conventional mortgages that can be obtained by visiting a high street company and nor is the client who knocks at Mr. Coleman's door the average mortgage seeker. Reasons for working with him are many and complex, and unrelated to lack of funds. The main point being, as he observes, 'We will ensure expectations are met and that people know what it is they

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are entering, the factors needed to achieve finance and that the right bank for their needs is approached.'

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. 'For us to do this it's essential we know every detail of each unique situation, all its component parts. It's our job to ensure work is going on behind the scenes, so by the time we make our pitch there is no time wasting and a deal can be closed fast.'

In particular he observes of the short lease market, 'There are certain risks in the acquisition of short leases of which we are aware and can offer expert advice. Many clients approaching us for assistance have little or no understanding of what these risks comprise, particularly in the light of changes brought about by the Leasehold Reform Act which means more people can obtain short leases on the basis that they can be extended.'

But this, while advantageous, carries its own pitfalls and can be a lengthy process to undertake, which is where the expertise offered by Wayne Coleman can prove invaluable. 'The client may come to us aware of his right to make the acquisition, but choosing to use finance to close the deal. We are able to make a presentation to the bank that they can assess rapidly, based on current market value of the property, and its anticipated value as a depreciating asset as the lease progresses: the bank will need the level of debt ratio not to exceed a certain amount. Our job is to examine and inspect every detail so a rapid decision is reached. Everything can depend on the nature of the presentation at the outset. A lot takes place at the eleventh hour and an offer can be made within a week – an offer that can be drawn down immediately.'

And this is where much of Wayne Coleman's clout is invisible, based as it is on the careful development of excellent relationships based on trust and some

eighteen years' experience. He takes the same approach on offshore finance advice.

'While people observe other uncertainties in the market, an offshore finance deal can seem very attractive to non UK nationals in the acquisition of property in this country. But again there are a number of considerations. A client who is non-domiciled but has a UK taxable income may seek advice – though I would stress that we never, ever offer tax advice or indeed advice in any areas in which we are not qualified. What we can do, however, is to point people in the right direction to obtain that expertise.' A non-domiciled client often acquires property in a limited liability offshore company, typically supported by a holding structure, which exists for tax-efficient purposes.

The company can steer the client through the minefield of questions he will ask regarding the wisdom of the planned acquisition; in whose name the property should be acquired and so forth. 'Obviously, it's an attractive proposition to acquire UK property through an offshore company, says Wayne Coleman. 'But it's a fast-moving market and we have an A-Z of knowledge of each situation we are involved with which is assessed on its individual merits: again this saves the bank time and it can come to a rapid conclusion, in the full knowledge that we provide them with accurate, detailed information.'

As the company offers a bespoke service and is in a position of confidentiality and trust dealing with extremely high profile individuals, the level of discretion can be imagined and the intricate knowledge of clients' financial affairs is an essential part of Coleman's ability to offer a service at the superlative level he does. This, combined with a deep knowledge of what respective banks will and will not accept, enables the company to move very fast indeed in situations that frequently require a conclusive and immediate outcome in a highly competitive market place.

As Wayne Coleman remarks, 'These things don't just happen, they happen because we have the means to make decisions swiftly, to provide information, liaise with lawyers, keep everyone abreast with what is taking place and clear the path to a successful conclusion.' It is perhaps this ability to match like with like, to know how to make that match, that above all is beyond price. □□

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