

Fenchurch advised Investec on the sale of Kensington to Blackstone and TPG

Fenchurch is pleased to have advised Investec on the sale of its intermediary mortgage lending business Kensington to Blackstone and TPG for £180m.

Kensington had £3.7bn gross assets and £165m tangible net assets as at 31 March 2014. Investec's £1.4bn funding line to Kensington is to be repaid entirely at completion.

The sale forms part of Investec's strategy to simplify and reshape its specialist banking business and substantially reduces the assets within its legacy non-core business. The sale proceeds will be deployed in Investec's UK specialist banking operations.

Bernard Kantor, Managing Director, Investec, commented: "Fenchurch demonstrated outstanding execution skills and provided clear advice to help us deliver this complex transaction from a value and funding perspective. We were particularly impressed with the commitment of the senior team who were intimately involved throughout the process."

*Date: September 2014
Transaction Value: £180 million*

Fenchurch advised:



Counterparties:

