

news release: 17 November 2010

New funding primes Lowell Group for further success

Leeds-based Lowell Group, the UK's leading debt purchaser, has secured a new £120 million senior debt facility to fund new portfolio acquisitions over the next three years.

The facility, which runs until October 2013, has been arranged with a syndicate of five banks comprising syndicate leader The Royal Bank of Scotland (RBS), Lloyds TSB Corporate Markets, West LB, National Australia Bank and Europe Arab Bank.

For RBS and West LB, the deal represents their first involvement with Lowell Group, while for West LB it also represents the bank's first involvement in the UK debt purchasing sector. Lloyds TSB Corporate Markets, National Australia Bank and Europe Arab Bank are continuing their commitment to Lowell, having been the providers of a £100 million senior debt facility over the last three years.

Phil Screeton, Lowell Group's chief financial officer, who led the negotiations with the syndicate, commented: "We are delighted to be continuing our successful relationship with Europe Arab Bank, Lloyds and National Australia Bank. At the same time, it is very pleasing, especially at a time when funding is generally tight, that market confidence in Lowell is such that we have also been able to attract new sources of finance into not only our business but the UK market.

"This new facility is a testament to our continued strong performance. We set ourselves challenging targets and, despite the current economic environment, we have out performed plan. There is a significant back-log of accounts soon to come to the market and this new finance means that Lowell will be well placed to help clients find solutions to managing their consumer debts."

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Marc Sefton of The Royal Bank of Scotland said: “Our team has extensive experience in the UK Debt Purchase sector, we know Lowell Group very well and are delighted to have taken the lead role in arranging their new funding deal.”

Matthew McAllister, relationship director, specialist finance, Lloyds TSB Corporate Markets said: “We are delighted to continue our support for the Lowell Group. We are backing a great company and a strong management team, who really understand their business and the evolving UK debt purchase market. This important transaction is a sign of our continued commitment to the specialist finance sector.”

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