



WILLIAM TROTMAN

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BIOGRAPHY

- Will is a leading structured finance and securitisation lawyer focusing on structured and asset-backed finance. He has considerable experience in Residential Mortgage-Backed Securities (RMBS) and Commercial Mortgage-Backed Securities (CMBS), asset-backed warehouse facilities, and portfolio acquisition financings;
- Has acted for arrangers, lead managers, asset-backed lenders (both senior and mezzanine/junior), investors, guarantors and originators across a wide variety of financing structures and asset classes, including commercial and residential real estate;
- In the structured REF space, Will's experience includes advising on the establishment of repo financing platforms by way of the "back-leverage" financing of a number of UK commercial real estate loans;

- Has also advised on the establishment and restructuring of a number of CMBS transactions, both cash and synthetic, acting for both lenders (senior and mezzanine) and servicers on such transactions;
- In addition, has advised leading investment banks on the purchase and/or financing of portfolios of residential mortgage loans, including the establishment of warehouse funding facilities to fund such portfolios, and on the subsequent RMBS re-financings of such portfolios;
- Will is recognised in Legal 500 UK 2024 as a 'Next Generation Partner' and an 'Up and Coming' securitisation lawyer in Chambers & Partners 2024.

ADMISSIONS

- England and Wales

RELATED PRACTICE AREAS

- Real Estate Finance
- Structured Finance
- Finance
- Financial Institutions
- Energy Transition
- Real Estate

EXPERIENCE

- Advising a leading private equity fund on the establishment of a repo financing platform with a leading US investment bank, and on the financing of a number of commercial real estate loans, each secured on UK commercial real estate.
- Advising the sponsor on the £107 million Ayr Issuer S.A. commercial mortgage-backed securitisation (CMBS) transaction.
- Advising on the ELoC 30 (Zephyrus) CMBS transaction arranged by Morgan Stanley.

- Advising the lenders (both senior and subordinated) and CDS counter parties in connection with the restructuring of certain distressed and defaulting CMBS structures (both cash and synthetic).
- Advising a leading investment bank, as purchaser/sponsor, on the purchase of a portfolio of residential mortgage loans, on the establishment of a warehouse funding facility for the initial funding of such loan portfolio, and on the subsequent RMBS re-financing.
- Advising a leading investment bank, as senior lender, in connection with a warehouse facility to finance the acquisition of a portfolio of second- and third-lien loan facilities to consumers and businesses, secured on real estate.
- Advising the arranger and joint lead managers on a £328 million RMBS securitisation backed by a portfolio of 1st charge UK mortgage loans originated by Together Money.
- Advising Belmont Green Finance Limited (BGFL) as seller and originator on five RMBS transactions representing the securitisation of over £1 billion (in aggregate) of UK buy-to-let and owner-occupied residential mortgages originated by BGFL.
- Advising a leading UK Bank as originator on the securitisation of a pool of residential mortgages over high-value UK properties and the issue by North Dock No. 1 Limited of circa £1 billion of notes thereunder.
- Advising on the Together Money £267 million TABS 2021-1 CRE2 RMBS transaction. The transaction adopted loan notes to fund the triple-A senior tranche of the deal, a feature of the CLO market but a first in the RMBS asset class.
- Advising a leading private equity fund on the sale of an approx. £500 million loan portfolio comprising UK buy-to-let and owner-occupied mortgage loans, and on the unwind of the existing financings in which the loans were held immediately prior to the sale.
- Advising the arranger and joint lead managers on the €186 million Kingswood RMBS securitisation of a portfolio of German residential mortgages.
- Advising on the establishment of, updates to and/or issuances under the global covered bond programmes of a number of leading UK banks and building societies.

RELATED INSIGHTS

Insights

Apr 16, 2025

AIFMD II Leverage Limits and Single Borrower Exposure Restriction

AIFMD II[1] introduces substantial changes to the EU-wide regulatory framework for alternative investment fund managers (“AIFMs”) that was established under AIFMD. The changes cover a wide range of areas but will have a particularly significant impact on funds that originate loans. Among the new rules on loan origination activities are leverage limits and single borrower exposure limits which are particularly relevant for the use of back-leverage by private credit funds operating in the EU. These new rules will also be relevant for AIFMs in the UK managing credit funds located in the EU.

Insights

Nov 11, 2024

Typical transaction documents in a (standalone) BESS project-financing

Further to our previous articles on the market and sources of revenue for (standalone) project-financed BESS projects, this article considers the core transaction documents making up a project-financed BESS project and the similarity between these and the transaction documents commonly used in other renewable energy projects. Whilst there are many commonalities with these other project-financed renewable energy projects, there are also key differences – in particular in respect of revenue contracts and the nature and terms of these. Below we briefly consider the transaction documents that are broadly similar to other (project-financed) renewable energy projects, and we then go on to consider in greater detail the relevant differences.

Awards

Oct 17, 2024

Chambers 2025 UK guide ranks BCLP in 34 practice areas and recognises 74 individual lawyers

Insights

Oct 14, 2024

Battery storage revenues and routes to market

As covered briefly in our previous article, the “route to market” / offtake arrangements/ revenue contracts are perhaps the key difference between battery energy storage systems (BESS) projects and other project-financed renewable energy projects; often there is material exposure to market (or ‘merchant’) risk and this makes them arguably more challenging to project-finance for lenders. In this article, we discuss the nature of revenue in a (standalone) BESS project, how electricity storage providers “stack” these revenues and we briefly introduce the contractual structures that are used in connection with the route to market for BESS projects (which we will cover in greater detail in our next article).

News

Oct 02, 2024

The Legal 500 UK ranks BCLP in 52 practice areas and recognizes 69 lawyers as “leading individuals”

Insights

Sep 30, 2024

A short introduction to BESS projects in Great Britain

In a new series of articles we will explore: what BESS is; why it is needed/what drives investment in BESS; key regulatory considerations for BESS; the structure and financing of BESS projects; the nature of revenues available to BESS projects, including revenue stacking and route to market agreements (RTMAs); and the future development of BESS.

Insights

Mar 22, 2024

European distressed real estate – how will it play out this time?

News

Feb 20, 2024

Chambers Global 2024

Webinars

Jan 16, 2024

Real Estate Finance Update: Upcoming Basel 3.1 Reforms - Navigating the Potential Impacts on Financial Institutions