

Jon Lent

Partner

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About Jon

Jon Lent is a partner in the Financial Services Practice and leads the real estate finance team in the UK, advising borrowers, listed and private funds, family offices and private equity investors – as well as banks, financial institutions, debt and credit funds and alternative lenders – on structured finance transactions secured on real estate and operational assets.

His work includes investment and development facilities (including green and sustainability loan linked facilities) for shopping centres, offices, industrial, logistics, high-end residential, holiday parks, co-living and PRS/BTR, as well as mixed-use portfolio transactions.

Jon has over many years advised some of the largest and most demanding investor groups, property companies, funds and asset managers, on acquisition, refinancing, capex and development projects secured on leased and operational real estate assets across numerous sectors.

He has a long-standing practice advising banks, debt/credit funds and alternative credit providers on value-add, highly structured, and alternative financing arrangements.

Jon has particular expertise advising on complex commercial and residential development projects, including green and sustainability loan linked facilities and fundings of forward funds, on projects spanning logistics, industrial and retail; BTR/PRS, PBSA, co-living and other living arrangements; ground-up and high-spec hotel developments and redevelopments; and purpose-built sustainable healthcare projects.

He is a market leader in hotel finance and development transactions, working closely with the firm's cross-disciplinary – and multijurisdictional – hospitality and leisure, corporate, property, tax and structuring, and other specialist teams, to deliver complex investment and development finance packages for lenders and borrowers for managed, franchised and owner-operated hotels, serviced apartments and other managed residences, as well as negotiating direct arrangements with hotel brands.

Jon advises borrowers and lenders on care home, learning disability, domiciliary care and specialist unit acquisitions and developments, on capital expenditure programmes, and on the financing and development of senior living, healthcare real assets and hospital assets. Jon is an EMEA lead of the

firm's Healthcare Group and has particular expertise delivering the financing packages for substantial M&A and portfolio acquisitions, as well as negotiating priority arrangements and framework agreements between debt financiers, operators and landlords.

He acts for lenders and borrowers (with particular in-depth experience advising REITs) on the acquisition and development financing (including funding of forward funds) of campus, out-of-town and city student accommodation schemes, including purpose-built properties and portfolios and on associated asset management, lease and nominations arrangements.

Jon also advises on all aspects of senior and mezzanine financings, inter-creditor and upside arrangements, and has considerable experience acting on special situations distressed real estate, encompassing debt restructuring, distressed loan acquisitions, loan-on-loan and strategic loan-to-own.

He also has experience advising on international real estate transactions; fund finance (including NAV, CCLOC/Sub-line and hybrid facilities); Islamic finance; loan trading; and loan-linked derivatives.

Jon has been listed as a leading finance lawyer in both *Chambers UK* and *Legal 500 UK*.

Experience

- Advised the HC-One care group, the UK's largest privately operated care home group, on £635 million refinancing and growth facilities with US-based wellness REIT, Welltower Inc.
- Advised HSBC on investment and development facilities for hotels, including the Lore Shoreditch (now One Hundred Shoreditch), Standard Camden, Mama Shelter Shoreditch, Edwardian Hampshire, The Londoner and Vanderbilt, Marriott West India Quay, Hilton Manchester Deansgate, Leonardo Hotels (Manchester, London, Liverpool and Edinburgh), Grecian and the Langley and Wellesley Luxury Collection hotels, with associated direct arrangements.
- Advised pan-European property business the M-Core group on investment and development facilities for industrial, retail and logistics assets, with HSBC, NatWest, Handelsbanken, Lloyds, Barclays, Santander and Aviva, aggregating well in excess of £1.3 billion, as well as substantial facilities in Germany and Poland.
- Advised the joint venture partners on phases 1 and 2 of a multi-use c550 BTR PRS and c250,000-square-foot commercial development scheme in Berkshire, England, with £140 million senior funding from AIG and junior funding from Homes England, and £110 million senior financing from BentallGreenOak.
- Advised a US private equity investor on £150 million development facilities for a forward-funded flagship build-to-rent scheme in Manchester, with financing from private credit specialist Carlyle.
- Advised a private equity investor on development financing from a specialist construction lender for a high-end hotel in Spain.
- Advised DZ HYP AG and other German Pfandbrief banks on the financing of more than 30 trophy and city-central properties.
- Advised specialist lender London Wall on a development and refurbishment facility for an ESG-focused office in Cardiff.
- Advised a listed AIF on a fund-level NAV facility with a specialist fund-finance lender for European logistics asset purchases.
- Advised an Octopus credit fund on CCLOC facilities with HIB.
- Advised a debt fund on various value-add, senior and mezzanine investment and development facilities across various commercial and living asset classes.
- Advised a debt fund on the purchase of distressed real estate debt and the subsequent sale to a financed special purpose vehicle, for repositioning and stabilisation via consensual loan-to-own.

- Advised a credit fund on a distressed loan purchase and subsequent financed sale to a special purpose vehicle, for repositioning, stabilisation and re-branding of a major London hotel via consensual loan-to-own.
- Advised two UK student REITs on investment, re-drawable and development facilities in excess of £1.25 billion with Barclays, PGIM, Wells Fargo, Canada Life, AIB, RBS, FCB, MassMutual/Barings, Lloyds and Scottish Widows.

Credentials

Education

- College of Law, GuildfordPGDLP, 2003
- College of Law, GuildfordPGDL, 2002
- University of WarwickMMATH (first class), 2001

Admissions

- England and Wales, 2005

Expertise

Services

- Financial Services
- Real Estate

Industries

- Healthcare
- Hospitality & Leisure

About our firm

One of the world's strongest integrated law firms, providing insight at the point where law, business and government meet. We deliver commercially focused business solutions by combining our legal, lobbying and political capabilities and invaluable connections on the ground to a diverse mix of clients, from long-established leading corporations to emerging businesses, startup visionaries and sovereign nations. More than 1,500 lawyers in over 40 offices across four continents provide unrivaled access to expertise.