

Behind the Deal: Lawyers and Bankers in Partnership

[Nick Coffey]

Hello and welcome to TW Law Talk, the series which delves into the legal questions which matter to you whether you're a business or a private individual. I'm Nick Coffey and in this episode, we're looking behind the deal at how lawyers and bankers can work together to help clients finance commercial property smoothly, quickly and without unnecessary cost. Joining me are James Kapoor-Smith, Partner in Commercial Property at Taylor Walton and Ben Davis, Relationship Director for Real Estate at Lloyds Commercial Banking. Together, we'll explore the client's journey, the distinct role of lawyer and bank, and how early open collaboration can make all the difference. James and Ben, welcome.

[Ben Davis]

Good morning.

[James Khakpour-Smith]

Good morning, Nick.

[Nick Coffey]

James, it's your second rodeo. And we're going to do this very much like the first episode we did last time with your colleague, your friend, Frix. Because for me, these episodes are around showing the collaborative nature of the work you do. You're a lawyer, it's what you do. But when people come to you particularly around commercial property deals you've got a team of other experts around you who help you pull that deal over the line. Ben, just give me a quick sense of what it is you do, how would you describe your role.

[Ben Davis]

So, at Lloyds we're working directly with the client, similar to James and naturally we're providing the financing. Generally we've already got an existing client relationship there and it's just trying to work through the steps and compliance to make sure that we can get the money out the door at the end of the day.

[Nick Coffey]

Because James, I am no commercial property expert, as we discovered last time, but I know that money is an important part of the deal. If the funding and the finance isn't in place, it doesn't matter how hard you work or how hard your developer works, it's not going to happen.

[James Khakpour-Smith]

Absolutely. It's the key to everything that they want to achieve. And having the right outlet and partners to achieve that in the right way is absolutely key for our clients.

[Nick Coffey]

And what I know about you at Taylor Walton, and I'm guessing it's the same for you at Lloyd's, it's very much a relationship-led model, isn't it? You're all about building the relationships with your clients to help get them over the line.

[Ben Davis]

Exactly. The relationship is the key part of it. And how Lloyd's sits in the market is we've got many versions of me, so to speak. We've got relationship managers and relationship directors across the country that are actively working with existing clients, but also from a business development angle, looking to grow our... real estate portfolio, get introduced to new clients and just get out there and see people.

[Nick Coffey]

It got me thinking actually, just before we started recording, we were talking about my other job because I'm a family mediator and you Ben were saying, oh, I think I spend a lot of my time using mediation skills. And it got me thinking how actually both of you have to go well beyond your remit because ultimately, you're in a very high-pressure situation with a lot of different needs a lot of different requirements. Dare I say, and I use the word a lot of different egos as well. And part of your role, both of your roles, is to somehow knit that together to get it over the line. This is not just about being a lawyer or being a bank manager, in effect.

[James Khakpour-Smith]

Absolutely. I see us as project managers as much as anything. In any given finance matter, we've got lots of different moving parts, whether it's lots of different properties and third parties, such as other landlords have got to give consent for, deals or other solicitors that we've got to deal with in other banks and we have to manage all of those in the right way and in the right time so that the clients can achieve the finance release and the transactions in their given time.

[Nick Coffey]

Summary of all the above, you require the patience of a saint. right. Let's paint the picture. So, let's imagine that a client has agreed a purchase or even a refinance of a property, so we've got to a good point on it. They now need funding to my left, legal support to my right. And of course, as busy business owners, they want a quick, cost-effective, low-stress process. How do you do that?

[Ben Davis]

Yeah, of course. So naturally, once you've got the deal done, it might be a handshake or whatever it is. Finance is really important and that's where the bank comes in and naturally where the solicitors come in like Taylor Walton. I think the key thing for a client, and especially when you're a busy business owner, is putting your case or your background to the bank in the best way possible. So, what that looks like is accurate financials, accurate details of your tenants, and also just telling the whole story. So, the source of wealth piece. So how did you come into being able to buy a property? How long have you been managing property, et cetera, et cetera. It just gives the bank that extra level of confidence.

[Nick Coffer]

I'm interested as you paint the picture there of those first moments of presenting your case. Do you often almost make up your mind within the first seconds or minutes that someone comes to you?

[Ben Davis]

Shouldn't really say that no, but I'm interested. There's a gut feeling, you feel more assured when you're dealing with a more sophisticated customer that definitely knows what they're doing and has been through this many a time. So, there's definitely a part of that you can really make a value judgment on. The numbers need to work in terms of making sure that the funding is affordable we want to make sure that customers can service their lending from the rental income that they'll get etc

We're always looking to say yes as much as possible so that we can... that we can actually do the funding and get things through the door and ultimately enhance and deepen that client relationship.

[Nick Coffer]

And James, talk me through the collaboration at this point between banker and solicitor, because that's key, isn't it?

[James Khakpour-Smith]

It is absolutely key. I mean, first of all, from my perspective as a lawyer, when I take the instruction, the first thing I've got to do is ask the client to explain what his or her agenda is in terms of what they're using the finance for, why they need it, when and how. and listen to what they say because often they'll tell us right at the beginning, for example they're moving finances from another bank to this bank, and they've got a deadline by which they've got to achieve that otherwise they'll face default interest and additional charges. So, once I've understood the agenda of the client then it's absolutely essential that the solicitor and bank cooperate and speak with one another openly and establish what the client needs

from that initial discussion, how the bank can best achieve it, and equally what are the possible pitfalls. Ben and I have worked on deals together before where we've done that and we found it really useful for everyone to sit around the table at the beginning via a Teams call to get the relevant parties on and talk together in a collaborative fashion, as you mentioned.

[Nick Coffey]

Because ultimately, you're doing your due diligence and a part of that due diligence is around knowing what the lender's requirements are going to be and what the borrower's requirements are going to be. And early knowledge of that enables you to weave it into the process.

[Ben Davis]

Exactly. I think these calls are really important. They help to bring everyone together, make sure everyone's on the right same page and make sure that we hit the ground running, especially on the boring pieces like searches and things like that, because there are certain things that are out of our control, be that the bank or the solicitors. And we just want to make sure that what we can do to start on the best footing we do as early as possible.

[Nick Coffey]

James, how honest can you be to your clients? If your spidey instincts are being a little bit triggered by someone that's come to you around a deal and you have concerns, whatever they may be, because I know you have to do due diligence around money laundering and all sorts of things. How honest can you be early on?

[James Khakpour-Smith]

We have to be extremely honest with the client from word go and touch on the openness and collaborative point. We'll get the instructions from the bank. And it's our job to be honest because we've got to work out what the bank requires. And once we've worked out what the client needs is to see if these two meet. And if they don't, we have to openly deal with what potentially could hold that up and then bring it up in the initial collaborative calls so that we can either ensure we can hit the targets or look at solutions or alternatives.

[Nick Coffey]

Do you ever turn them away?

[James Khakpour-Smith]

Very rarely because often there's workarounds. If you've got a commercial, flexible bank such as Lloyds and Ben working and knowledge and experience of the situation before us we've got then we can often find a way around the situation there's lots of legal paths we

can take such as insurance solutions or fixing documents or tenancies first and then coming back to the transaction for example.

[Nick Coffey]

Fundamentally you're deal makers you're not you're not deal breakers, and I really am interested in this notion of collaboration because what is clear is that you need Ben and Ben needs you. Ben, let's go into your role as the bank because history is rife with images of the bank manager - it's been featured in many a film many a comedy sketch ultimately, you're laughing but ultimately your job is one of numbers and professional instinct isn't it. So, imagine that I am coming to you applying for funding this is going to make or break my deal i need to provide you with clear and complete information, I'm thinking leases accounts tenancy schedules funding sources - talk me through that process And while you're doing so, perhaps look at the importance of transparency and what that transparency actually prevents. Why is it important early on to be really, really clear and open?

[Ben Davis]

Exactly. Yeah. So, to walk you through how it works step by step. So, a client will come to us and like I said before, they've shaken the hand. They've given us all the information. But it's also those nitty gritty details that we don't know. ultimately we've we've got these documents in front of us and we don't know the narrative of how long that commercial tenant's been in there and whether they're about to go tomorrow or that thing or what's been agreed with the landlord so once we've got all that information generally i think that's where things can take the longest at that initial stage because we're dealing with all sorts of levels of clients in terms of sophistication and and how reliant they might be on their accountant and another key professionals in terms of bringing that information to the table.

[Nick Coffey]

Are you relieved when you see the right people coming with the people.

[Ben Davis]

Exactly. I'm almost relieved when they bring their accountant or, or they just go, what accountant, can you just send this over to the bank, et cetera, et cetera. I'm like great. We can work with that. And then at that point, we'll go through our credit underwriting process. So, I will write quite a lengthy credit paper. You'd always be surprised by how long it is and how much detail we go into and everything down to the individual EPCs and sustainability and everything like that. Really important. Our USP really at Lloyds is probably our close relationship with credit. You think of these people that are making decisions unilaterally or whatever. And computer says, no, that's not how it works in reality, or certainly not at Lloyd's. We've got dedicated credit managers who will work, I've got one individual that will pick up 90% of the cases that I'll submit. So, we've already got that really good working

relationship and we'll pick up the phone for anything that might be slightly controversial or a deal that we go from the outset. And we've got some challenges here and we'll have an early conversation with credit to work through that.

[Nick Coffey]

It must be quite nerve wracking because ultimately you can be dealing with millions, if not tens of millions of pounds of bank money. And of course, the climate has changed a lot. You go back 18, 20 years to the big crash. The way you lend money and the care you have to take has changed significantly. So, for me, I think you're in a really stressful job.

[Ben Davis]

Yeah, it definitely can be very, very stressful at times. We're certainly more conservative. That's probably how things have changed in terms of key metrics. I won't bore you with the details.

[Nick Coffey]

Give me the top line on that. So relative to, say, 10 years ago, you're more careful.

[Ben Davis]

Exactly. So, from a loan-to-value perspective or what we call leverage, banks or certainly high street banks are a lot more careful. And there is a lot more restraint than there probably was in the market at the time. And definitely that's having a positive impact in terms of making sure that loans are serviceable and that we're doing the right thing for the client, even if they've got a purpose for that funding, even if we can't quite reach that A goal or whatever. It's important that we meet in the middle somewhere and try to work to a solution. But yeah, just to elaborate more on the credit process. So, credit will generally take about two to three days. And there's quite a lot of things that get decided on there. Naturally, it's always subject to valuation if it's existing security or we're onboarding new security and involving solicitors. Naturally, it's going to be subject to legals and valuation. But the bare bones of the transaction. are agreed at that point. And naturally, given our heritage and the client relationship, it's really important that we don't stray too far away from that because ultimately, we're, as much as we can, looking to honour that original agreement.

[Nick Coffey]

And I'm guessing that when it comes to valuation, which is key, it's slightly different from buying a house where you might have one red book valuation from a surveyor. If you're talking about a multi-million, a tens of millions of pound project, you're looking more at a panel of surveyors at that point, aren't you?

[Ben Davis]

Exactly. So, we work with a panel of surveyors. and use an administrator that's used across the industry to pick out quotes from a random selection from our panel. And they're all RICS accredited. So, you do have that comfort. And it is, like you say, a red book valuation.

[Nick Coffey]

Do you ever worry for your clients? What I mean by that is you use the word leverage and your job is not to question whether a client is right to take a risk or not. You're there to fund entrepreneurialism. But we also know that leverage can ultimately mean that people in reality don't own or have the wealth that it may look like they have you hear stories of whole empires falling because they were leveraged to 90 or 95 percent of the value do you. Does that ever come into your calculation or is your job purely there to look at the value of the property, the money required and whether you as a bank are safe?

[Ben Davis]

Yeah so, we're not that robotic you'd be glad to you'd be glad to ultimately we've we're looking at the longevity of the client relationship we're not looking at individual transactions. Yes, we definitely want to hit a deadline or whatever it is. But ultimately, we're mindful that we want to continue to lend to this customer for the foreseeable future and help them to build their portfolio. I think that's the key part of real estate. compared to other asset classes. Leverage is really important and it's much easier to come by in terms of being able to grow your balance sheet or something like that and build on that portfolio. It's not just, oh yeah, I'm going to have to pay the bank each month. It is actually, this is facilitating me to buy another property for me to do a development and to add to the profit and loss.

[Nick Coffey]

So, Ben, all this is all very well. Mr and Mrs Smith come to you with their wonderful project and you assess it to assess whether you can lend money or not. But of course, they may be talking total rubbish in terms of what they've got and what they're looking to buy. Is that where the solicitor comes in? Because your job, James, is to ensure that all of the details that they're giving the bank actually do stack up from a legal deed standpoint.

[James Khakpour-Smith]

That's correct. So once the bank have approved the applicant for the borrowing, The bank will want to take security for their borrowing to ensure that they get repaid according to the borrowing terms. And so, the bank will take security against property. So, they will require their own solicitors to work with the borrower's solicitors, who in this scenario would be myself, to ensure that security is good, i.e. the legal title to the properties will hold up so that if the bank had to enforce the terms of the agreement, they could sell their property. I help the borrower client to deal with the bank's requirements in that regard and I've had 20

years of doing this acting for both the banks and clients preparing processes and documents vetted on development, overseas finance bridge and loan finance. No one transaction is the same and I can say and this is really why I wanted to do this podcast - to say that the relationship between the professionals is absolutely key for the client in securing their ends and of course your role is critical because you can get right the way to the end and if those funds are not released on time at the right time in the right way the whole thing can collapse as well so you really are there knitting together to ensure that the drawdown happens at the exact moment of legal completion.

First of all we're there to make sure the release happens because the bank have got to be happy that all their requirements of about the properties are have been achieved and also our clients got to be happy with the bank's requirements in the security documents that they have to sign up to and then as you quite rightly say we go into project management mode and make sure that all the more routine steps are carried out in good time to achieve the completion deadline and that shouldn't be underestimated. As I say clients can hit very hefty charges on previous borrowing, they can miss out on onward transactions or other things that they've committed funds for if they do not get the drawdown in time. I think professionals both other banks I've dealt with or solicitors don't appreciate the importance to clients of when a deadline is agreed for drawdown. It's actually something that's really material to the client so we pride ourselves on hitting those deadlines for the clients.

[Nick Coffer]

Let's enter a tricky part of this podcast because I'm going to ask you to tell stories without telling stories because we don't want to identify anyone I am sure that you both operate under the strictest forms of confidentiality and NDAs. We're going to look at the scenarios where you do work together without obviously naming names or making it too obvious. For me, my sense is that this is all about how you collaborate early and openly, and that ensures that clients get faster, smoother, less stressful outcomes. But I'm guessing that a lot of the work you do together can actually be around very complex cases, mixed portfolios, auctions, multiple parties involved, time pressure. Talk me through an example or shall we say a hypothetical example where that really was at the heart of what you were doing

[James Khakpour-Smith]

Yeah, we did have one matter didn't we Ben where actually it had all elements that you've just mentioned there. We had a client who wanted to secure funds from Lloyds they had multiple mixed-use properties some of which they hadn't even acquired yet some of them so they were holding properties that they didn't actually yet hold. So, they were holding some properties they held a mixed use of residential commercial, some they were going to finance via an auction, so there's lots of different moving parts. You can imagine each one of these properties had different landlords because of a lease or holders we had an old lender

that we had to deal with, and their solicitors, so all of those aspects you mentioned were all apparent in one.

[Nick Coffey]

Genuine question. Did you actually sit down and draw the organogram of who is involved and where they are in that process? Because I'm struggling to visualize what you've just described to me.

[James Khakpour-Smith]

Pretty much we did, actually. We held a Team's call with all of the relevant professionals and the clients, actually, which is important. So, the clients can not only see what's happening, but input into it and have control over it so that all parties knew what they had to do and when they had to do it. It's very important. Ben mentioned searches and things like that. What we did together. was to identify long lead items, either things that were out of our control that Ben said and things that are going to take the longest. And we agreed a strategy to deal with those first and then the follow-on steps so that we could hit the various requirements of the bank and ultimately the deadline for the client.

[Nick Coffey]

There's a word that hasn't come in yet and is ringing loud in my head. And it's trust.

What strikes me is the importance of trust from you, James, to Ben and Ben to James. And then also that level of trust inspires confidence in your respective clients. And it's that sense of trusting each other, trusting each other's word, which seems to me really critical here.

[Ben Davis]

Exactly. I mean, you couldn't really find a more complex deal. And like James was saying... there was an auction purchase where the bank was going to be financing on said property or a selection of the properties being bought. We also had valuers to contend with and so I think there's always going to be something that goes wrong naturally and it's that trust and that coordination between our professional partners to make sure that we deliver on that timeline given that there naturally will be something that will go wrong.

[Nick Coffey]

You're both very calm very professional people do you ever find yourself just wanting to bang heads together in in a pique of frustration because there must be moments where you've worked really hard on something and where it's just stalling and obviously you can't literally bang heads together but where you have to actually employ a really tough line that says "guys this is our boundary this is where this starts this is where this ends and if it's not done by them then it's not happening"?

[Ben Davis]

Yeah, I think it's always important to just to remind people of the deadline. Ultimately like James said, there are implications to the borrower if they don't draw that funding on that deadline. And that's really important. And it helps to bring everyone together to some extent, knowing that actually this is a hard stop, and we can't go beyond this.

[Nick Coffey]

I'm not here to cast aspersions over anyone or suggest that, for example, lawyers could ever be stressful when dealing with each other. Ben, I'm perhaps going to look to you on this in the first instance, but when a deal is going through, there's going to be a lawyer on the lender side and a lawyer on the borrower side. Those lawyers are protecting their clients - that's what they're there to do and that's how it should be. But it must get quite difficult at times when you're dealing with different styles different personalities sometimes even perhaps different countries...

The lawyer-to-lawyer part of your role, Ben, would pose challenges?

[Ben Davis]

Yeah

[James Khakpour-Smith]

There are definitely egos at times. I think where the bank's got our preferred solicitors that have worked with us a lot of times, and we know who's going to work well with certain counterparties, shall we say, depending on who we know is going to be acting for the client - we want to make sure that we've got the right people that are going to gel.

[Nick Coffey]

And that level of diplomacy, James, that you require is going to be central to that deal going through.

[James Khakpour-Smith]

Yes, and we've got to put our egos aside. One of the complaints that clients have brought to me from previous matters is that the solicitors are just point scoring off one another rather than trying to just advance the deal.

[Nick Coffey]

And racking up fees?

[James Khakpour-Smith]

That's the other implication that clients say that arise from that. We talked about talking and having all party calls. This is really important because then you can see the other solicitor is human. They can see you're human. We're all trying to achieve the right thing. And the communication is focused on a solution rather than a problem that has to be someone else's responsibility.

[Nick Coffer]

And just take me behind the scenes momentarily. You've got the forward-facing stuff. So your client will see you on that team's call talking to the other lawyers. Is there stuff happening behind the scenes where you might just pick up the phone to another lawyer and say, listen, we really need to just move forward on this and not remain stuck?

[James Khakpour-Smith]

Sometimes that's exactly what happens because the call puts everyone in front of everyone. You really have to stand by the things that you'll say and the reasons that you're holding things up. And often the very prospect of the call encourages the lawyers to contact one another before it. And you often find the problems that were there have been dealt with before the call so that a solution could be presented to their clients on the call.

[Nick Coffer]

I'm no property developer. This is a known fact. I think if I was coming to you with a deal, I would want to know that you're talking to all the other professionals and that you're not, , hiding behind emails and that you are picking up the phone. Did you find that with your clients?

[James Khakpour-Smith]

Absolutely. This is based on clients coming to me from previous solicitors and banks and finance matters where they've felt that. The professionals involved have not been open and communicative. They've been hiding behind emails and delaying matters, not addressing problematic issues and leaving it for others to deal with rather than just picking up the phone, having direct discussions about the issues that have arisen.

[Nick Coffer]

And that breeds mistrust.

[James Khakpour-Smith]

Mistrust and a lack of confidence that the professionals can deliver the outcome they want.

[Nick Coffer]

There's another word that's come to my mind as well. And it actually draws from your discussion with Frix last time around, James. I was really taken by how proactive you are as a lawyer and so therefore the word in my head is proactive or proactivity. It feels to me like a lot of your problems are avoided by meeting them before they happen - if you're reacting and being reactive you're already on the back foot if you're being proactive you're then foreseeing problems before they happen and you're in effect driving that deal through. Does proactivity describe the way you two work together?

[James Khakpour-Smith]

You sum that up perfectly Nick. It's absolutely essential that we sit down, work out all the steps required and any potential problems there. And the matter that we talked about, actually, we did come up to a situation where the bank wanted one thing and the client couldn't deliver on that particular matter. Ben actually said that he would go to credit and come up with different options for us. And he promised that and he did it very quickly. We then worked out an insurance backed solution on one of the different options that he offered, which was then happy for the bank, which was happy for the client. But we wouldn't have been able to do that had we not identified it right at the beginning. It can happen if you don't be proactive, that thing can come up when the solicitor does his report on title moments before or days before drawdown. And then it's just too late to be then able. So it's too late for us to then be able to identify a solution and deliver it before the deadline that's required.

[Ben Davis]

Exactly. The important thing is everything will come up in the legals and it's much better to be proactive and eke it out early than be days before drawdown and then to discover something that ultimately you're not giving the bank or the solicitors any chance or any time to come up with a solution.

[Nick Coffey]

And in that regard, you're describing any legal process, the one I know about with family law. And we always talk about disclosure. And I say, look this is going to happen at some point, whether you do it voluntarily in my case of mediation or ultimately in front of a judge at a final hearing, and you get pushed all the way there. It's going to happen. And it's the same for you, isn't it? That this openness, this transparency is necessary because otherwise the deal is not happening.

[Ben Davis]

Exactly. I think the important thing as well is whilst the legals will unravel everything, where the client can present themselves in the best way is before we even get to a credit approval

stage is disclosing as much as as they can within reason in terms of the complexities or anything that's unusual so that we can present that to our credit team from the outset.

[James Khakpour-Smith]

And the other thing just to add in if i may, very rarely, but sometimes the situation will be that it can't be overcome but if that happens then at least the client and those around know right at the beginning so the client hasn't spent time on and money on fees and professionals and then can possibly look at an alternative structure or alternative way of funding.

[Nick Coffey]

Because that's the worst case for you, isn't it? That someone actually is annoyed because they feel they've been strung through a process that they could have avoided had it come out sooner.

[James Khakpour-Smith]

Yeah, it's worse for us just because the client's upset. And I mean, it's worse for us because we don't want the client to be upset. We want the client to get what they want. Like you say, we're transaction focused. The results are the ultimate aim for us. But at least if we're identifying those early matters, we can... identify early solutions or alternatives completely or not proceed.

[Nick Coffey]

It is not my job to offer out tips here for your clients, but I can summarise everything you've said here in terms of the advice that you've given. It feels to me that involving both the lawyer and the bank early is critical. The earlier the better. Sharing documents openly. You've both spoken about this. Do not hold back. You can't have too much information, but you can have not enough information. And communication is going to be key in keeping that communication live and with regular updates, which must be challenging sometimes with clients because not everyone is as communication focused as you are. So pushing people through and understanding that they need to respond quickly, be open in their communications is going to be at the core of what you do, isn't it?

[James Khakpour-Smith]

Exactly right, Nick. ultimately it's the client's deal and importantly the client can involve themselves in the process and help to achieve the outcome that they want by actively engaging with what the banker are asking for and what the solicitors are asking for, so if they can manage their affairs and input into it they're more likely to achieve what they want and when they want it.

[Nick Coffey]

And just so I understand, as we head towards the end here, am I right in saying that more often than not the clients have gone to the bank first because they know you as their relationship manager Ben, and they've gone to you because perhaps you funded other projects for them. It then comes back to you James. And in other rarer instances, they may come to you and say do you know a friendly bank manager, at which point you would say ben because of your working relationship.

[James Khakpour-Smith]

Yes, I would be happy to do that we wouldn't give exact recommendations but again we would communicate to a client's previous positive experiences and let them know not only with the bank but also with the relationship manager in the bank that we've dealt with.

[Nick Coffey]

And the summary of all this, Ben, is working together, isn't it? I mean, we're talking about deal making here and deal breaking as well. The more you work together, the faster, safer, smoother those transactions will be.

[Ben Davis]

And also, cheaper as well, because ultimately, well, price isn't everything. I think there's value more than price, right? And generally, you could always find a cheaper lender. You could always find a cheaper solicitor. But ultimately, it's important to get the right group of people. to facilitate what you want to do as a business owner. Because there's no point in getting a really, really good, cheap deal that you can't actually complete on.

[Nick Coffey]

And I'm going to ask a terrible question because I'm going to give the answer in the question, which is a very bad way to ask a question. I'm going to do it anyway, because I'll often say in these episodes, what's the worst that can happen by not following this process? If I'm understanding correctly, the worst that can happen is your deal falls through. And is that really what's at stake here? That by not using the right legal advice, by not going to the right bank, you're going to stay stuck at the starting line?

[Ben Davis]

Yeah. The deal might not even get off start. You're absolutely right. And I suppose where we come in and solicitors like Taylor Walton come in is for these more complex transactions. There's more things that could go wrong, not to say they will. But that's where you want the right people that can facilitate that transaction and get it past go and to the finish line.

[Nick Coffey]

James wouldn't say this on the podcast, but I suspect that part of you quite likes the complex cases which are at risk of going wrong because that's where you in effect really earn your money isn't it? You're pulling through difficult situations to the best conclusion for your clients?

[James Khakpour-Smith]

Yes, we would charge more for it but the client's going to gain more at the same time, and I do like those as my favorites - just because of the challenge and interest and there's nothing better than seeing the client relieved and happy at the end when we confirm drawdown

[Nick Coffer]

And this is what I've learned in this whole series. And I'm not here to, I say this every time, I'm not here to say go to Taylor Walton. I'm not here to say go to Lloyds. But what I can see is false economy and where people try and save money by not getting the right advice. And it costs them money later on. And that comes through in all of these episodes. Just to share a quick personal anecdote. But I remember back in the day, my dad was a rock manager, managed rock bands. And he used to get these talented up and coming new bands and they didn't have a penny to rub between their fingers. He'd ship them off to Central London lawyers and Central London accountants and they'd have 20 or 30 grand of costs, and they'd be like, why are we doing this? And he would say, because in 30 years' time, you'll still be making money from your music. If you get this wrong now, and I know it's a clumsy analogy, but it is the same for you, isn't it, Ben? If you get the wrong advice now, you'll lose money.

[Ben Davis]

Yeah, you definitely will. And I think the professionals are worth their weight in gold. And yeah, you might end up paying more from the outset, but at least your deal will go ahead and at least you won't have abortive costs and things like that no one wants.

[James Khakpour-Smith]

It also creates a lasting legacy because ultimately what you've done in securing the finance for the bank, you have ordered your portfolio so that you can achieve further finance going forward or a sale or ultimately just manage your property more effectively and easier, which saves money in the long term.

[Nick Coffer]

Ben, if anybody wants to find you to come for your services, you're part of a very, very big organization. So where do they start?

[Ben Davis]

LinkedIn's probably a good start. You can just find me as Benjamin Davis at Lloyds Bank Real Estate. Searching that, you'll find me.

[Nick Coffe]

And if ever you get an email from Ben, you get the excitement of an animated signature.

[Ben Davis]

I know. I've just changed that recently.

[Nick Coffe]

Very cool. They've actually got a horse that moves in the signature. It's very impressive.

[Ben Davis]

We've just updated our logos but I'm told that it uses so much computing power so I felt a little bit guilty and I've changed it literally as of yesterday it's now a static horse you'll be sad you're basically using enough power to power a small village in on the west coast of America to have that signature but it's still pretty cool.

[Nick Coffe]

And James - taylorwalton.co.uk?

[James Khakpour-Smith]

Absolutely I'm very open to people making contact with me variety of ways email LinkedIn look forward to speaking with them

[Nick Coffe]

Thanks to both of you. What's clear from this podcast is the importance of collaboration planning and relationship. We're now well into our second series of TW Law Talk - do seek out the previous episodes on Apple Spotify and of course the Taylor Walton website.

For now, from me, Nick Coffe and Ben and James, it's goodbye.