

# BlueZest Secured Retail Bond PLC



November 2017

BlueZest

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1. Executive Summary
2. The BlueZest Structure
3. The BlueZest Secure Retail Bond Programme
4. The BlueZest Mortgage Business
5. Appendices

# Executive Summary

BlueZest

## The Mortgage Business

### Prime UK Mortgages

BlueZest is a prime UK mortgage lender with technology at its core. Its products deliver real innovation to meet borrowers' needs.

### Deep Team Expertise

The BlueZest senior management, directors and advisers have deep experience of the UK residential mortgage market and mortgage finance

### Wide Origination Network

BlueZest has signed-up a network of UK mortgage brokers and packagers who will benefit from BlueZest's proprietary 'straight-through' application and underwriting processes

### Frequent Retail Bond Issuance

## The Secure Retail Bond

The BlueZest bond programme offers investors exposure to frequent issues of 1, 3 and 5 year LSE listed retail bonds ("BlueZest Bonds")

### Secured

BlueZest Bonds are secured on a diverse pool of mortgages backed by UK residential (non-development) property and the cash held in the company's account at BNY, on behalf of bondholders represented by the trustee

### Insured By AmTrust

Protected against 1.9x the worst recorded UK house price decline.<sup>1</sup> Each BlueZest mortgage is insured by AmTrust for up to a 40% decline in the property value, for the benefit of bondholders

### FSCS Protection

The obligations of AmTrust are subject to the Financial Services Compensation Scheme (FSCS) protection. Any claim BlueZest has against AmTrust is 90% backed by the FSCS<sup>2</sup>

> 1. Source: Nationwide UK House Price Data. The worst recorded UK house price decline was 20.2% (Q1 1990 to Q1 1993). Based on a target BlueZest Mortgage portfolio consisting of 40% BTL, 30% SME and 30% Development Mortgages providing 38% market value decline insurance. 2. FSCS protection based on FSCS Insurance claim coverage and confirmed to BlueZest by the FSCS on 9/5/17.

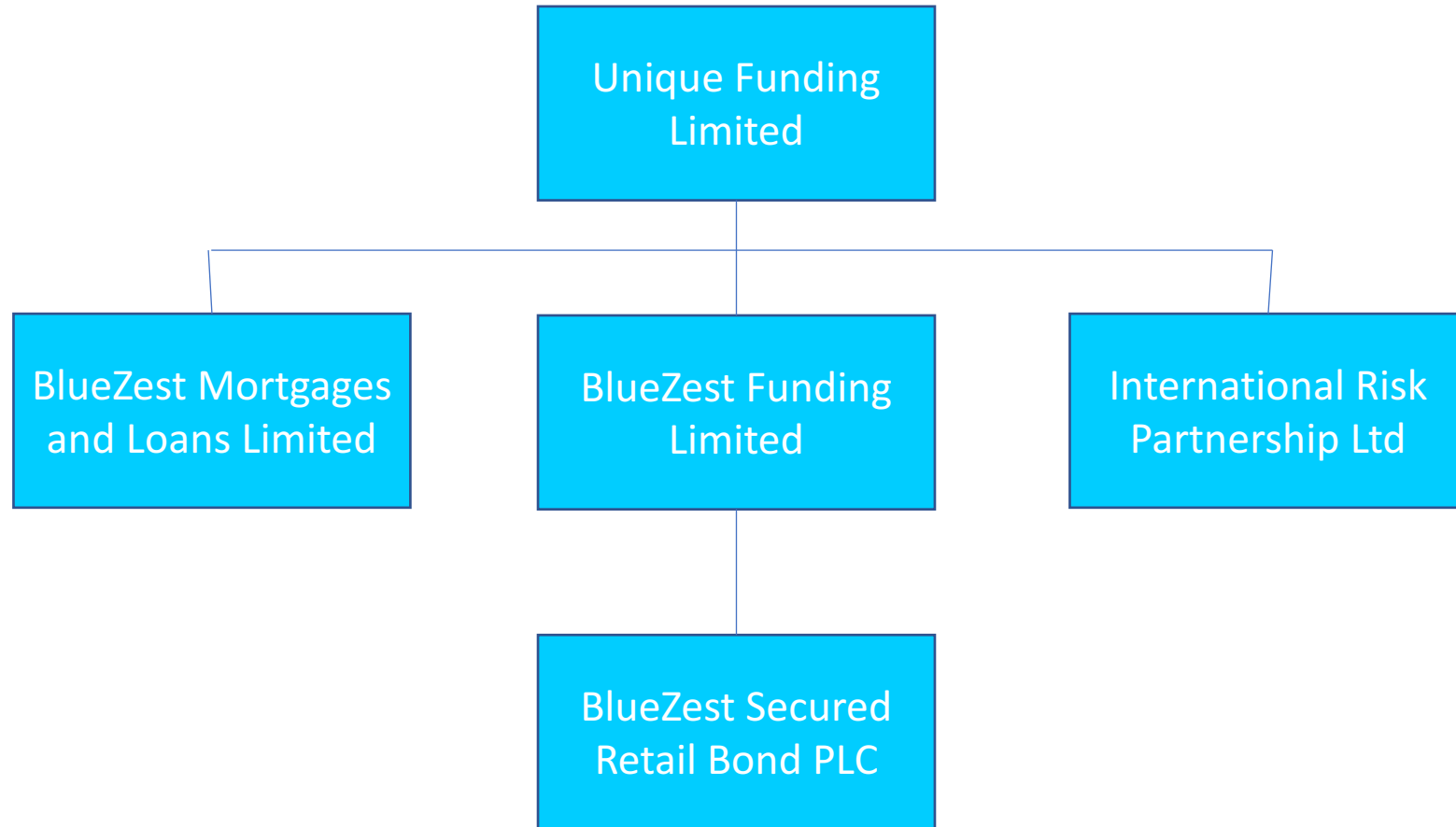
# BlueZest Structure

BlueZest

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# The BlueZest Structure

BlueZest



# Board and Advisers



BlueZest is a technology-enabled business, backed by highly experienced professionals who have run previous loan businesses and investment banking structured product and mortgage-backed platforms.

## Executive Directors



**Chris Slater**  
**Chief Executive**  
*(Experian, International Risk Partnership)*



**Steve Simpson**  
**Non-Executive Director**  
*(Triton Advisors, Pepper Home Loans)*



**John Robinson**  
**Chief Technology Officer**  
*(Experian, International Risk Partnership)*



**Mark Moffat**  
**Executive Director**  
*(Blackstone, Harbourmaster Capital, Bear Stearns, ABN AMRO, NatWest)*



**Jonathan Laredo**  
**Executive Director**  
*(Peak capital Advisers, Bankers Trust, UBS, Bear Stearns, Rabobank, JP Morgan, Solent Capital Partners, Pepper Home Loans)*

## Observers

**Andy Clapham**  
**Adviser and Board Observer**  
*(Investec, Kensington Mortgages, Rooftop Mortgages, Bear Stearns, Nikko, NatWest)*

**Robert Ainscow**  
**Board Observer**  
*(Morgan Stanley, Bear Stearns, Investec)*



# Senior Management



The BlueZest Executive Team brings many years' experience of funding, risk management, technology and regulation of mortgage lending.

Each team member has their own area of expertise that covers all aspects of mortgage lending, and the broader operating experience of the team ensures that the total is greater than the sum of the parts.



Chris Slater  
Chief Executive

*(Experian, International Risk Partnership)*



John Robinson  
Chief Technology Officer

*(Experian, International Risk Partnership)*



Robert Ainscow  
Director of Funding

*(Morgan Stanley, Bear Stearns, Investec)*



Simon Baum  
Chief Risk Officer

*(Santander, Alliance & Leicester, Experian)*



Sue Colquhoun  
Head of Compliance

*(Kensington Mortgages, Bradford & Bingley, Lapithus)*

Deep Risk, Technology, Funding and Compliance Experience of the UK Mortgage Market

# The BlueZest Secured Retail Bond Programme

BlueZest

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The structure of the BlueZest Secured Retail Bond programme is unique to retail investors – it provides institutional bond security to retail investors.

The BlueZest Secured Retail Bond has an unique security structure, which ring-fences a growing portfolio of mortgages over UK non-development residential property (“Security Portfolio”) for the benefit of bond holders.

The Security Portfolio is insured against market value decline by AmTrust. The FSCS guarantees against payment failure by AmTrust.

The Retail Bond Programme has third party transaction management, trustee and protected bank accounts from blue chip counterparties



There is no other retail bond available with the level of protection that we offer

1

## **Ring-Fenced senior security over UK Residential Property**

Bond proceeds can only be used to purchase UK residential mortgages and bond expenses

2

## **Insurance protection from an 'A' Rated global insurance company**

AmTrust insures against a 38% decline in residential market values

3

## **Financial Services Compensation Scheme – FSCS**

Protection for 90% of AmTrust's obligations

4

## **Cash Reserve Account**

The first 12 months of excess spread cash retained to provide extra cover for investors

5

## **Issuer Covenants**

Asset Coverage Ratio 1 : 1 – There are always adequate insured assets and cash to repay all bonds  
Interest Coverage Ratio 1 : 1.1 – always adequate income to make bond interest payments

**Unlike other retail bonds, secured bondholders are not contractually or structurally subordinated**



## Mortgage Origination

- BlueZest Mortgages & Loans Ltd (the “Lender”) originates mortgage loans, and transfers the equitable interest to BlueZest Secured Retail Bond Plc (the “Issuer”)
- The Issuer issues the BlueZest Bonds in frequent new series to retail bond investors



## BlueZest Bond Administration

- The security is ring-fenced for the benefit of investors
- The security, bond operations and cash management are administered independently on behalf of investors by Capita Plc and BNY Mellon



## Investors Receive

- A stable return on a tradeable listed investment
- Full asset security
- AmTrust insurance cover on all mortgage loans
- FSCS coverage of 90% of AmTrust’s obligations
- Blue chip transaction management and trustee services

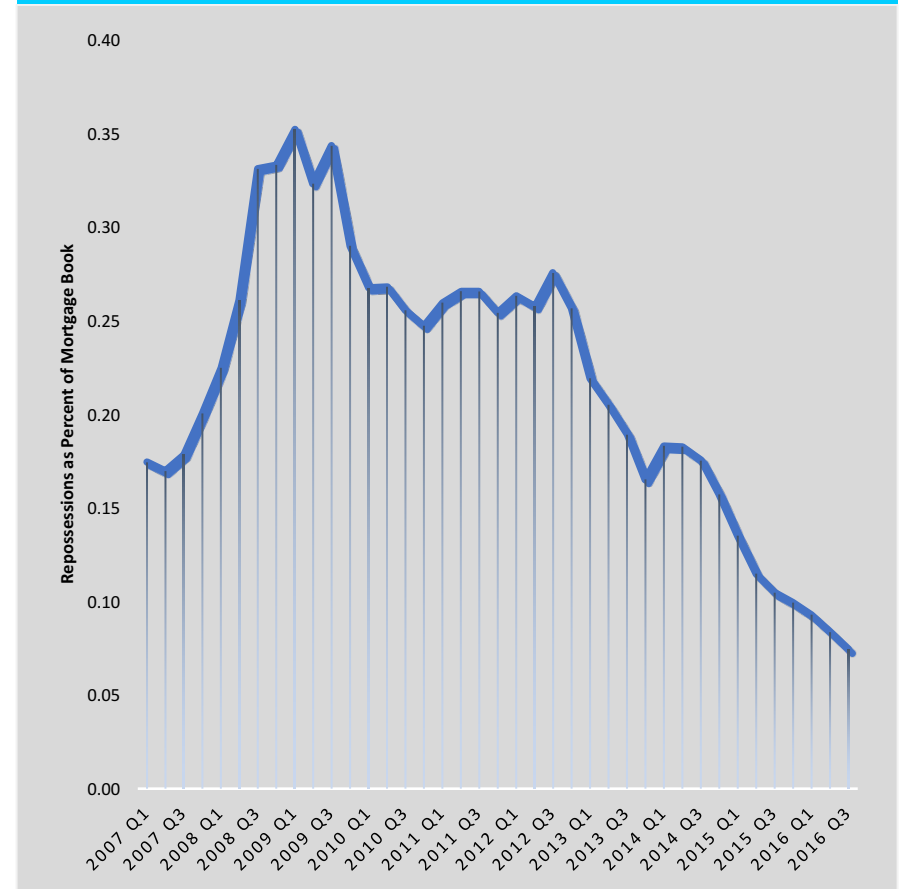
# Resilient to Historical Repossessions

# BlueZest

To look at a hypothetical 'worst case' example BlueZest has taken the worst period of house price declines for which repossession data is available, 2008 to 2012:

- Assumptions:
  - BlueZest issued £40,000,000 of BlueZest Bonds on 1 Jan 2008 backed by mortgages originated at that time
  - All properties valued on 1 Jan 2008
- Portfolio Impact:
  - The portfolio would have experienced c. £1.35m of repossessions between 2008 to 2012
  - Repossessed properties would have fallen to a valuation of £1.21m over the four year period
  - Loss of security value of £140,000
- BlueZest Bond Investor Impact:
  - 100% of that loss would have been absorbed by the equity in the property
- Additional Stress:
  - Assume a 17.5% valuation error at the point of lending then the increased losses are 100% absorbed by AmTrust and by the FSCS if AmTrust fails
- BlueZest Bond investors have lost no money

## UNREGULATED MORTGAGE REPOSSESSIONS AS % OF BOOK



# The Corporate Structure

# BlueZest

## 1. Unique Funding Limited

- Unique Funding Limited is the parent company owning 100% of the subsidiaries

## 2. BlueZest Mortgages and Loans Ltd

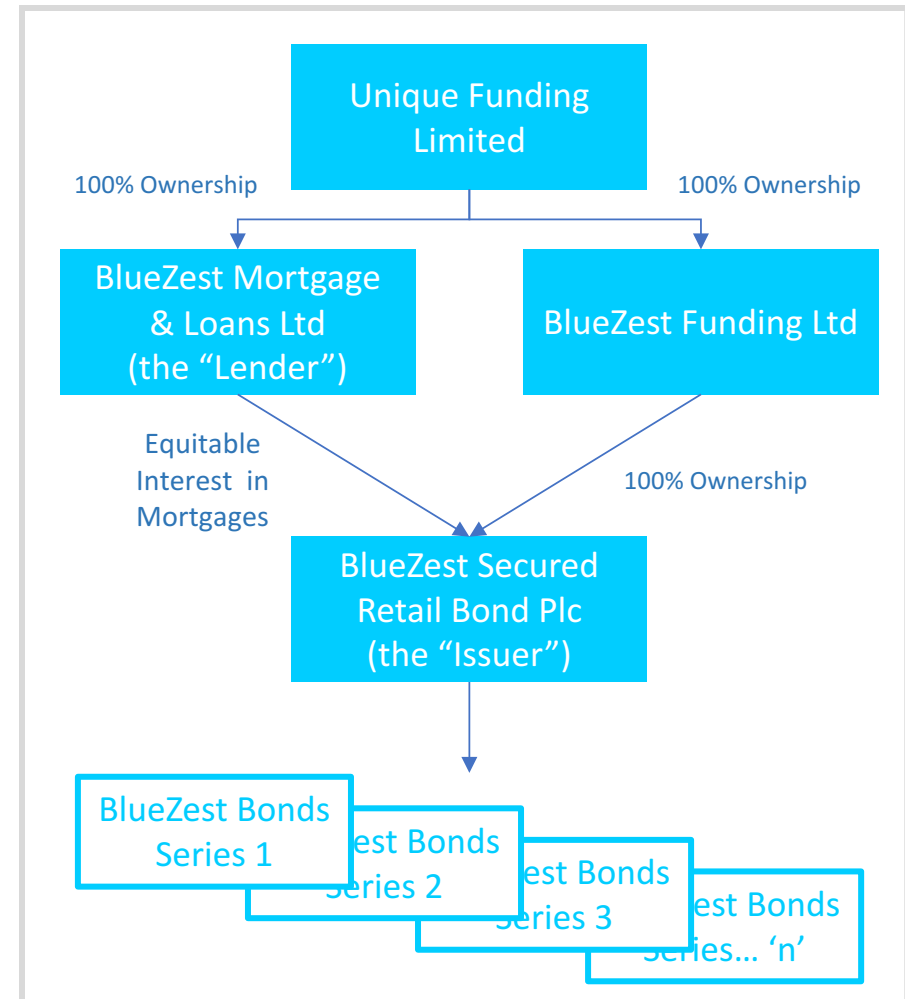
- BlueZest Mortgages and Loans Ltd is the Lender.
- It originates and manages the administration of a range of prime mortgage products
- It provides the equitable interest in the mortgages to the Bond Holders

## 3. BlueZest Funding Ltd

- BlueZest Funding aggregates the bond funds and any future funding vehicles to fund the mortgages originated by BlueZest Mortgages.
- It owns BlueZest Secured Retail Bond PLC

## 4. BlueZest Secured Retail Bond PLC

- BlueZest Secured Retail Bond issues a series of bonds under the bond programme to raise the capital required by BlueZest Funding Ltd

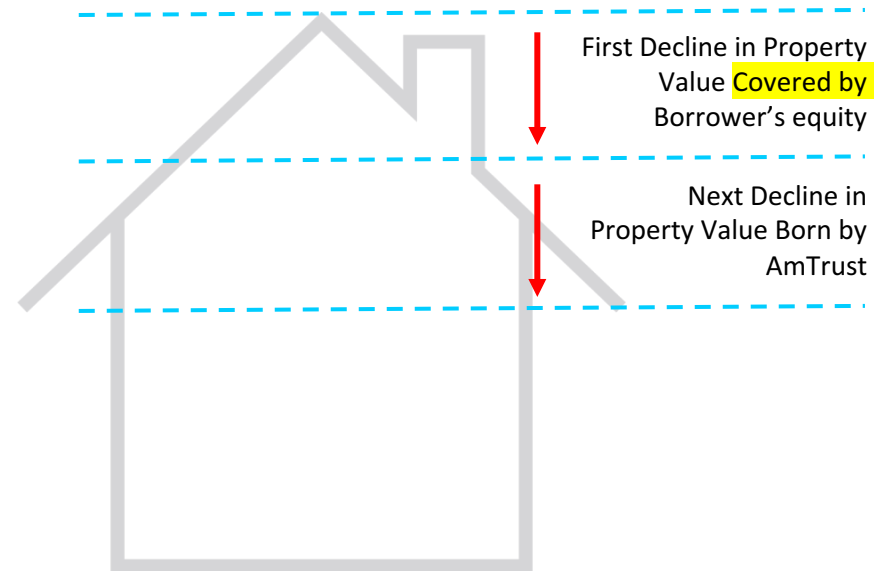


- AmTrust is a global leader in mortgage indemnity insurance:
  - Rated 'A' (Excellent) by AM Best, the insurance sector rating agency
  - Performed extensive diligence on BlueZest risk policy, senior management and products
  - On-going monitoring of performance and re-underwriting of the mortgage loans
  - AmTrust is present in the major European mortgage markets and insures UK Bank/Building Society mortgages
  - Deep experience in actuarially assessing the regional residential property risk
- Insurance covers property value, interest and reasonable repossession costs
- The policy protects bondholders against a loss due to a decline in the value of their Security: BTL = 35%, SME = 40% and Development = 40%



# How Does It Work?

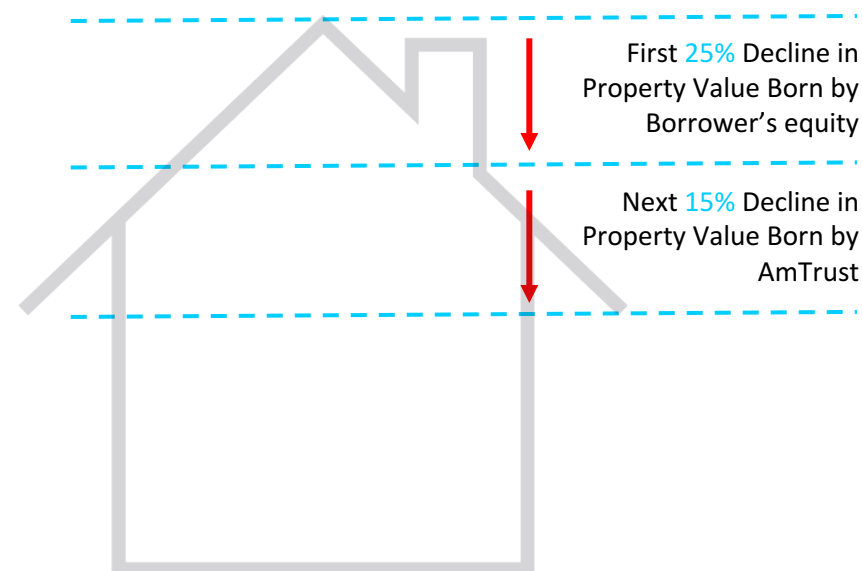
1. **Every loan, regardless of use of proceeds, is secured against residential housing**
2. **The insurance protects the investor against a decline in asset value**
  - Loans are originated for Buy-to-let and SME growth
  - Every loan, regardless of use, is backed by residential property
  - Every loan is then insured by Amtrust Europe – rated 'A' (excellent) by AM Best
  - The insurance becomes relevant if or when a particular borrower defaults
    - If this happens, then the ultimate recourse is to the borrower's residential asset or assets
    - The asset/assets would be possessed and sold
    - Any proceeds below the outstanding balance would be borne first by the borrower's equity and secondly by the insurance policy



# An example

- A small business owner takes out £75k based on a property with a value of £100k. Day 1 equity value is £25k
- The LTV is the maximum 75% that BlueZest will provide
- BlueZest purchases insurance from Amtrust for the benefit of the bondholder to protect down to an LTV of 60%
- The borrower defaults and the residential asset is possessed by BlueZest
- If the asset is sold for £75k, there is no loss to BlueZest but the borrower loses the Day 1 equity
- If the asset is sold for £60k, the borrower loses the Day 1 equity and the further decline in value of £15k is covered by the Amtrust insurance
- In this example, the value of the asset would need to fall to below 60% LTV before there was an unanticipated cash flow shortfall

## Illustrative Example: 75% LTV SME Mortgage



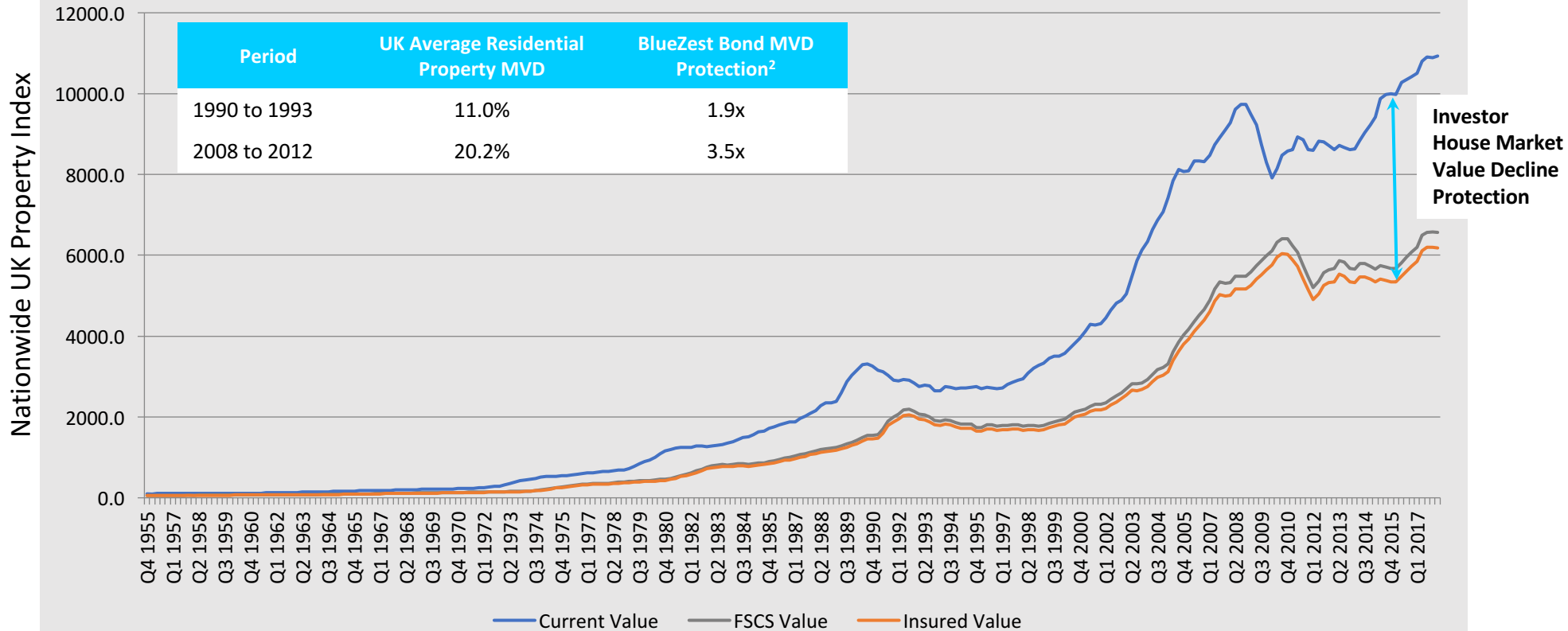
## Amtrust Policy Provided For The Benefit Of Investors

1. Diagram is illustrative only and does not represent the actual risk associated with investing in the Bonds.

# UK House Price Data vs. BlueZest Insurance



Nationwide UK average residential property value 1953 to 2017<sup>1</sup> and BlueZest insured value (24 month Lag)



BlueZest Bond Investors Benefit From 1.9x The Worst Recorded UK House Price Downturn

1. Nationwide UK Housing Data  
 2. BlueZest Investor Coverage is based on a target BlueZest Mortgage portfolio consisting of 40 % BTL, 30% SME and 30% Development Mortgages providing 38% market value decline insurance.

# Frequent Issuance Retail Bond



## Funds Aligned to Mortgage Portfolio

BlueZest Bonds “Series Issuance” creates a phased funding strategy aligned to the growth of the mortgage portfolio. Approved by the FCA and listed on the LSE main market

Each Series will be part of a £1.5bn frequently offered retail bond programme

Investors benefit from ‘one time’ diligence, name recognition, an evolving yield curve and fully fungible security across series

## Maturity Matching

The BlueZest bonds will seek to match the maturity profile of the mortgage book as closely as possible to minimise any funding mismatch<sup>1</sup>

Bonds will be offered in maturities of 1 to 5 years

## A Robust Security Package

**Secured:** the Bond programme will be secured on a growing, diversified pool of UK residential mortgages (secured on property) underwritten by BlueZest

**Insured:** each mortgage in the pool will be insured by AmTrust (90% backed by FSCS) to cover between 35% and 40% decline in the value of the secured property<sup>2</sup>

## Market Leading Security and Insurance Package

- 1. BlueZest Funding will seek to match the maturity of its assets and liabilities. Such matching will be based on the expected maturity of its assets not the legal maturity. No assurance can be given that assets and liabilities will be matched and there may be material mismatches at any given point in time. 2. Dependent on mortgage product

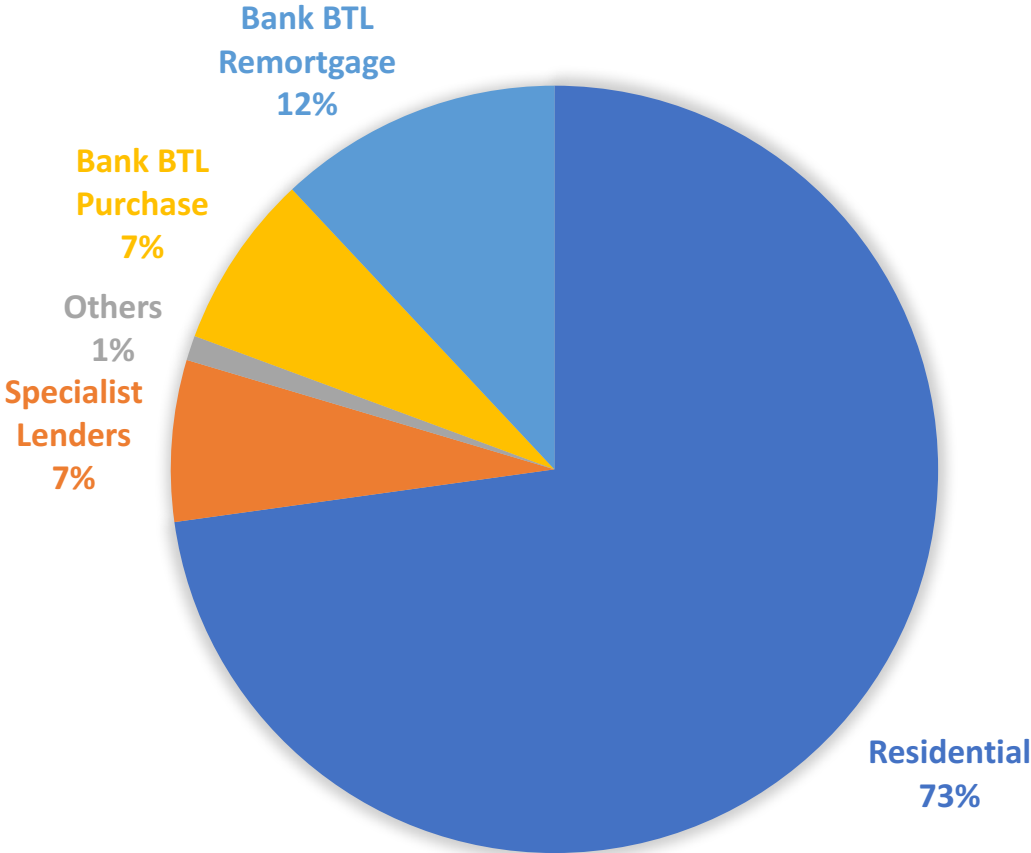
# The BlueZest Mortgage Business

BlueZest

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BlueZest will be competing strongly in a market segment worth £66.8 billion made up of

- Bank BTL Re-mortgage
- Bank BTL Purchase
- Specialist Lenders
- Other (SME) lending



In 2016 The Mortgage Market Grew by 10% to £245 Billion<sup>1</sup>

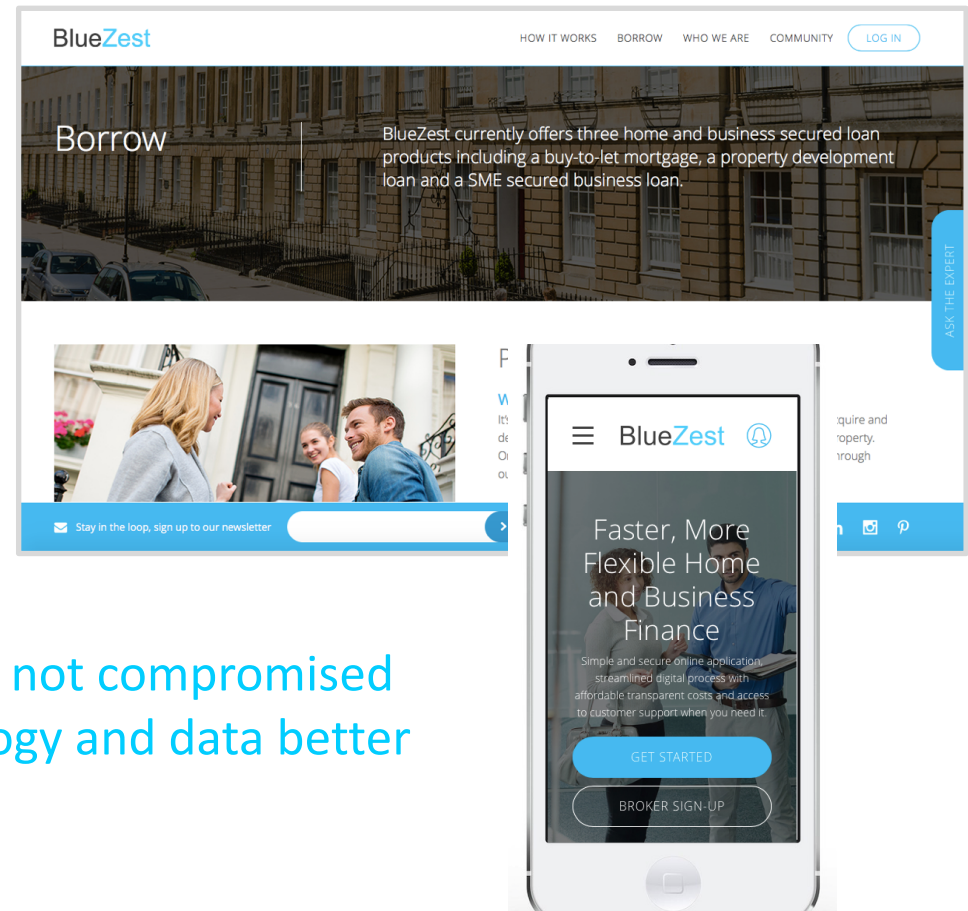
1. Source: CML, Bank of England

# Technology that modernises lending

# BlueZest

- BlueZest is a lending company, with technology at its core, on a mission to modernise lending
- Existing banks cannot adopt new technology at the pace and extent of a new player
- We have developed a “straight through” lending process that uses new technologies and data to deliver binding mortgage offers in 30 minutes
- This technology is proprietary, developed by our CEO and CTO who previously created the Experian credit platform used by banks globally

Risk management and credit assessment are not compromised by speed – we just use the available technology and data better and more efficiently



Fast And Flexible Platform Ensures A Quality Customer Experience



## The Problem

- **Lack of technology adoption** by mortgage lenders results in a failure to meet customer demand for digital services
- **Outdated manual underwriting** causes delays, increases credit risk and creates inconsistency in decisions
- **Lack of transparency** means customers are left in the dark on mortgage application, valuation, and conveyancing progress
- **Price is important** and where digital technologies are being used the cost savings are not being passed on to the customer



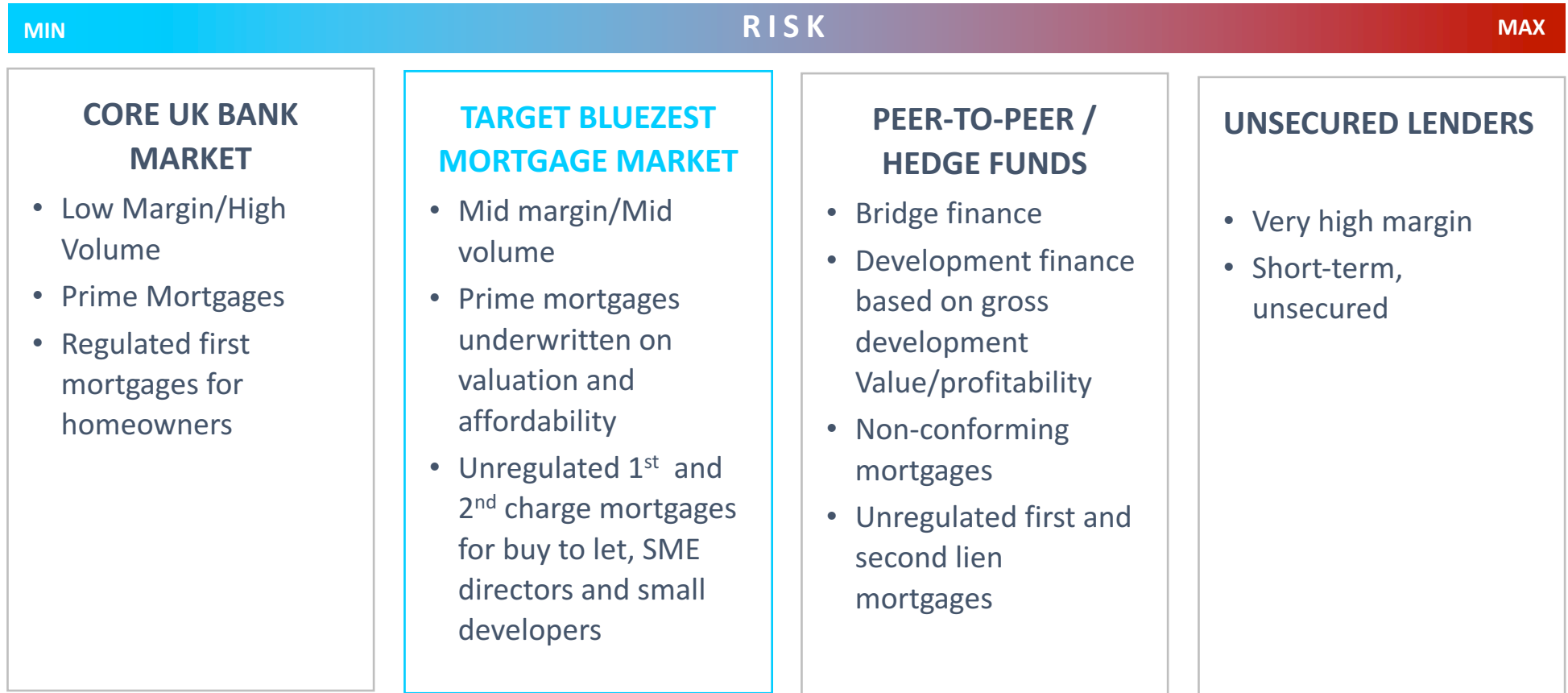
## The Solution

- **Simple & secure online application**
- **Streamlined automated digital process**
- **Access to customer support**
- **Affordable transparent costs**
- **Robust underwriting rigour**
- **Mortgages in 30 minutes**



# Targeted opportunities in the market

BlueZest products will be positioned between banks and alternative fund platforms



The use of technology and lower cost of funds than competitors will enable BlueZest to compete in the lower risk segments of the UK's mortgage market

## Target markets are defined by the lender's own cost of capital

- High cost of debt and equity = higher rates at which to lend = higher risk categories
- Lower cost of capital = access to the prime mid-market
- The prime mid market is less crowded because most alternative lenders cost of funds (debt and equity) is too high

## Blue Zest intends to tap into retail investors' appetite for fixed income investments

- Our retail bond programme is structured to provide a level of security that is typical of the wholesale market, **but not yet seen by retail, until now**
- The yields we expect to pay are above retail market secondary levels, yet in return we offer properly secured deals over residential property, insured by Amtrust
- The borrower is bankruptcy remote – if BlueZest failed, then a servicer will step in and manage the portfolio down
- Bond proceeds are used to fund mortgages and the bond issuer costs – nothing else

# BlueZest Mortgage Products



- BlueZest provides prime, unregulated mortgages using technology to deliver a seamless service.
- All products are secured on residential property but, unlike banks, BlueZest are flexible on the use of proceeds. Each product is insured against a Market Value Decline (“MVD”), should a property’s realisable value be less than the mortgage.

Buy-to-Let Ready to Let	Buy-to-Let Refurbishment	‘Residential Secured’ Development	‘Residential Secured’ Business Loans
<p><b>Security:</b> First charge mortgages on buy-to-let properties</p> <p><b>Use:</b> To Purchase or remortgage of ready to occupy property</p> <p><b>For:</b> Individuals and limited companies</p> <p><b>Insurance:</b> 35% MVD</p> <p><b>FSCS:</b> 31.5% MVD</p>	<p><b>Security:</b> First charge mortgages on buy-to-let properties</p> <p><b>Use:</b> To refurbish bathrooms and kitchens in a property to let on completion</p> <p><b>For:</b> limited companies</p> <p><b>Insurance:</b> 35% MVD</p> <p><b>FSCS:</b> 31.5% MVD</p>	<p><b>Security:</b> Director’s residential property and the developed property</p> <p><b>Use:</b> To buy and make structural changes to a property to let on completion</p> <p><b>For:</b> limited companies</p> <p><b>Insurance:</b> 40% MVD</p> <p><b>FSCS:</b> 36% MVD</p>	<p><b>Security:</b> Director’s residential property, business assets and DPG’s from all directors</p> <p><b>Use:</b> To provide capital investment in the Director’s business</p> <p><b>For:</b> limited companies</p> <p><b>Insurance:</b> 40% MVD</p> <p><b>FSCS:</b> 36% MVD</p>

1. FSCS protection based on FSCS Insurance claim coverage and confirmed to BlueZest by the FSCS on 9/5/17.

# Mortgage Origination



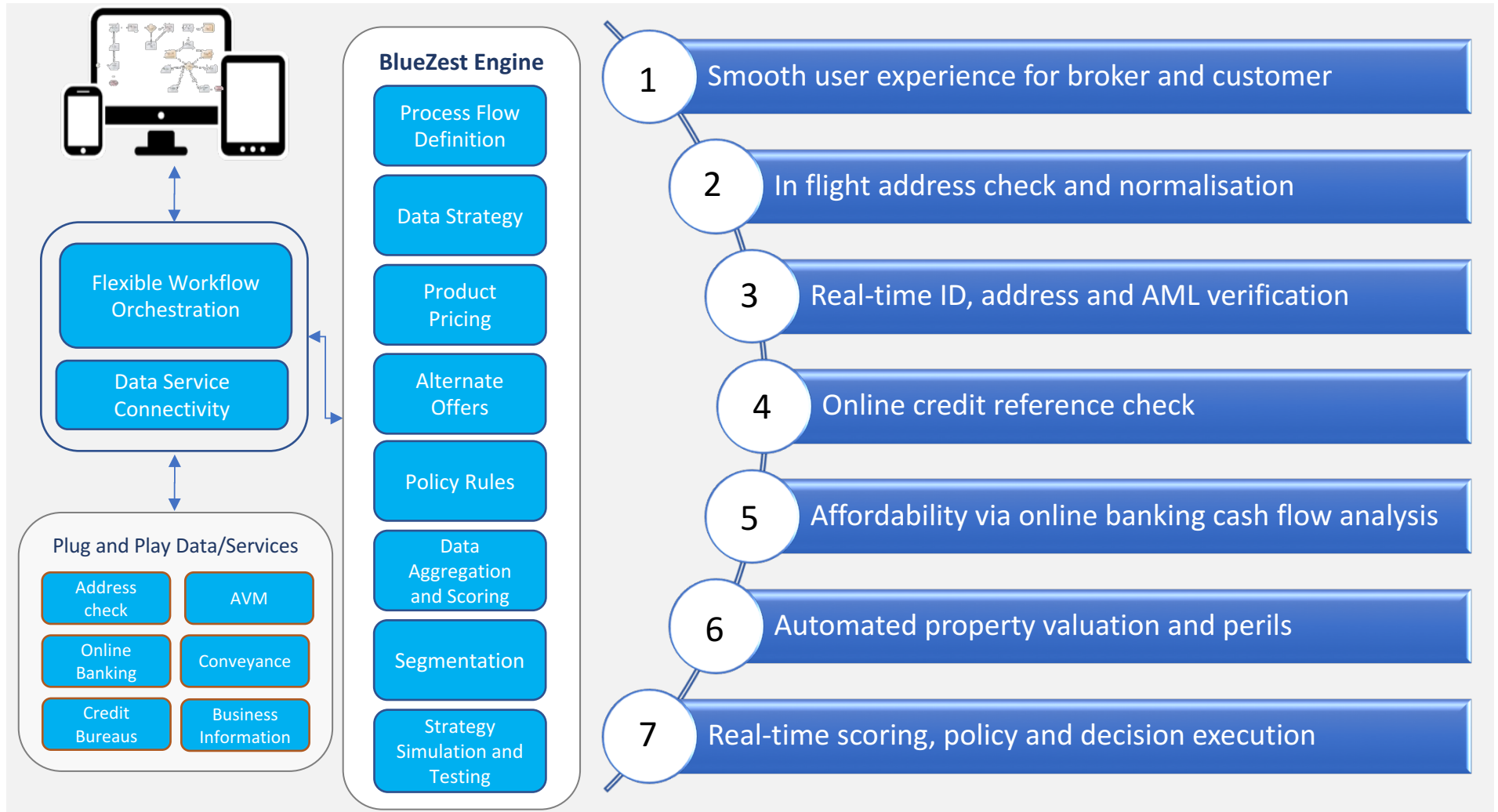
- BlueZest operates an origination strategy focused on distributing via intermediaries (mortgage brokers, packagers, networks, and clubs), commercial brokers and mortgage aggregators
- In addition BlueZest maintains an active social presence and targeted direct marketing

INTERMEDIARIES			AGGREGATORS	DIRECT
				<b>Direct marketing</b>
				<ul style="list-style-type: none"><li>• Landlords</li><li>• SMEs</li><li>• Property Developers</li><li>• Intermediaries</li></ul>

BlueZest has Signed Distribution Agreements with Key UK Mortgage Originators

# The Proprietary Zest Engine

BlueZest



# Appendices:

- A. FSCS Protection
- B. The Counterparties
- C. Default Flow Chart
- D. Management Biographies

BlueZest

The eligibility of the BlueZest insurance has been confirmed by the FSCS

- The Insurance protection provided to BlueZest by AmTrust is subject to the FSCS Eligibility
- The FSCS protection is relevant should AmTrust be in default
- *“The FSCS protects the following: Banks and Building Societies; Credit Unions; Insurance; Home Finance (including mortgage advice); Investments; Pensions; and Endowments.*
- *For firms declared in default on or after 3 July 2015*
  - *Protection is at 100% where claims:*
    - *(a) arise in respect of a liability subject to compulsory insurance; or*
    - *(b) arise in respect of a liability subject to professional indemnity insurance; or*
    - *(c) arise from the death or incapacity of the policyholder due to injury, sickness, or infirmity;*
  - *Protection is at 90% where claims arise under other types of policy with no upper limit.*
  - *No protection is available for Goods in Transit, Marine, Aviation and Credit Insurance. Contracts of reinsurance are also not protected.”<sup>1</sup>*

# Transaction Parties

# BlueZest

Legal



DLA Piper has prepared the Bond prospectus and all ancillary documentation and reviewed the AmTrust insurance policy

Transaction  
Manager &  
Trustee



Capita PLC manage the cash collected from the BlueZest mortgages and make payments of interest and principle under the BlueZest bonds. Capita Trustees will act as Trustee for the BlueZest Bond ensuring that all transactions are in accordance with the BlueZest Bonds conditions

Bank



Bank of New York Mellon provide the secure accounts which the bond funds will be paid into and managed from

Insurance



AmTrust insures each mortgage. AmTrust are US\$3bn global insurance company, regulated by the PRA and rated 'A' by AM Best indicating it has an "Excellent" ability to meet their ongoing insurance obligations

Audit



Deloitte are Verification Agent and Auditor to the BlueZest Bonds and perform periodic audits of the mortgages and the bond cash flows to ensure compliance with the conditions and covenants

Listing



The Bond will be listed on the LSE main market

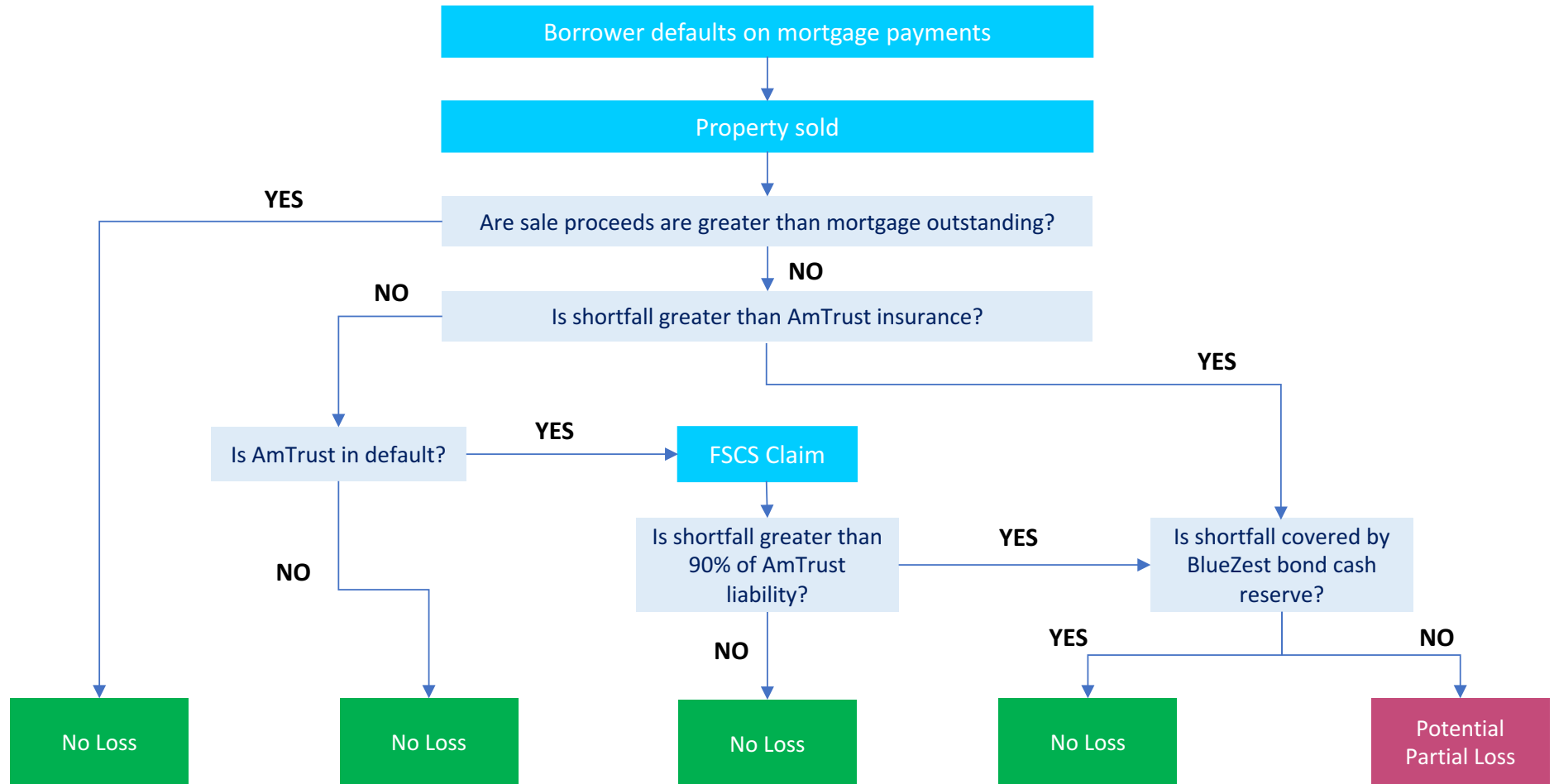
FSCS



The obligations of AmTrust are 90% protected by the Financial Services Compensation Scheme



# What Has to Occur for Investors to Lose Money?



## **Andy Clapham, Adviser and Member of the Audit, Compliance & Risk Committee**

Andy has over 30 years banking experience having held Senior Managing Director, Managing Director and equivalent roles at NatWest, Greenwich NatWest, Bear Stearns, Investec and Nikko Securities.

He has held direct responsibility for the highly successful running, and in some cases the establishment, of several mortgage platforms in a number of jurisdictions, such as Kensington Mortgages, Rooftop Mortgages, and Infinity Mortgages. He has also been responsible for 'sponsoring' several new and existing mortgage platforms through the provision of funding lines, hedging, and other bond funding solutions, such as Future Mortgages, Preferred Mortgages, and Bank of Ireland Homeloans. Early in his career, Andy was also responsible for providing strategic funding solutions to Natwest Homeloans. The depth and breadth of Andy's mortgage experience is extensive.

In addition to Andy's extensive mortgage experience, his roles at each institution have had very broad responsibilities, his last role at Investec being Head of Corporate & Institutional Banking, which also covered Commercial property Lending, SME lending, Corporate Lending, Project Finance Lending, Aviation Lending, Derivatives and Foreign Exchange amongst other things.

Andy is one of the most experienced bankers in Europe.

## **Jonathan Laredo, Executive Director, Chair of the Audit, Compliance & Risk Committee**

Jonathan has worked in the financial sector since 1989, and before that in accountancy, after qualifying as a tax inspector in 1984.

During his career Jonathan has worked at a number of investment banks including, with most relevance to BlueZest's mortgages business, at Rabobank where Jonathan headed their corporate banking business globally between 1998 and 2000, and at JP Morgan where he was head of its European and Asian structured finance division encompassing their RMBS, CMBS, principal finance and CLO businesses. JP Morgan's RMBS business was one of Europe's top three businesses by issuance volume during that time.

Following his time at JP Morgan, Jonathan established (with two other partners) and ran the credit hedge fund, Solent Capital Partners, until its sale in 2010. Since then, Jonathan has been a partner in a boutique corporate finance firm and also an investor in, and director of, a number of businesses.

Jonathan was one of four individuals that bought Pepper Home loans (an Australian mortgage originator and servicer) in 2010 and acted as a main board director. That company has since floated and now has businesses across seven countries including the UK. Jonathan sold his shares and stepped down from the board in December 2013. He has also been actively involved in the management of an Irish regulated investment fund specialising in commercial property.

## **Mark Moffat, Executive Director, Chair of Nominations Committee**

Mark has worked in the financial sector since 1991. During Mark's financial career he has spent over 18 years structuring, managing and investing in asset-backed transactions, including those backed by corporate loans, social housing loans and mortgages.

Until April 2015, Mark was a Senior Managing Director and Partner of GSO Capital Partners, the credit division of Blackstone, where he was co-head of the European activities of the Customized Credit Strategies division, and was the portfolio manager responsible for structured credit. Mark joined GSO in January 2012 following the acquisition by GSO of Harbourmaster Capital Management Limited where he was co-head. Before joining Harbourmaster in 2007, Mark was Head of European Debt and Equity Capital Markets and the European structured credit business of Bear Stearns. Prior to Bear Stearns, Mark held similar roles at ABN AMRO and Greenwich NatWest, the fixed income division of National Westminster Bank, where he was a Director in the principal and asset backed finance team. Mark holds a BA Honours degree from Nottingham University

## **Steve Simpson, Non-Executive Director, Chair of the Remuneration Committee**

Steven is currently Managing Director and principal of Triton Advisory Group, a boutique mergers and acquisitions, distressed asset and debt trading and corporate advisory group located in Singapore.

In addition, Steven is or has been over the past 7 to 8 years a Chairman or Independent Director on certain NASDAQ, SGX or Canadian listed companies with over 15 years of experience in such roles. He also chaired or acted as a member of several committees for these companies including Audit, Risk, Nominations and Governance committees. Specifically in Singapore, he was Non-Executive Chairman (Independent Director) of SGX listed Jasper Investments Ltd, a developing investment story in the Oil and Gas deep water drilling sector before retiring in July 2012. Steven was one of the four individuals that bought Pepper Home loans (an Australian mortgage originator and servicer) in 2010 from Merrill Lynch. During the three years of his involvement, Steven acted as non-executive director and head of the Audit Committee. Steven was part of the rapid expansion of Pepper Home loans through the major acquisition of a segment of the G.E Capital home loan portfolio in Australia and subsequently in Ireland. The company was further expanded through the acquisition of additional Irish and Spanish loan portfolios as well as by the expansion of its third-party servicing business. The product range also expanded to incorporate auto loan and consumer credit financing. Steven sold his shares prior to Pepper's successful listing on the Australian Stock exchange. Assets under management during the time of his involvement had grown from \$1 billion to \$25 billion.

Steven has also been involved in major financings in the US high-yield and other international bond and bank syndicate markets for the construction of major asset groups across various industry sectors in Asia. Previously, Steven was a Managing Partner of Price Waterhouse Consulting in Indonesia and Australia with extensive experience in the areas of corporate restructuring, business workouts and corporate strategic planning. Steven is a Certified Public Accountant (CPA), a Chartered Secretary and a member of the International Chartered Directors. He is a Commerce graduate from the University of New South Wales.

## **Chris Slater, Chief Executive**

Chris led the development of the software solutions for Experian's marketing division between 1995 and 2001 and was responsible for delivering innovative data driven marketing solutions for household brands including Volvo, Burger King, The Daily Telegraph and Wetherspoons. His market leading product, e-series property, was the first white label solution to deliver property data to property websites and portals.

Subsequently, Chris worked as product director for Experian's UK credit bureau between 2001 and 2008 and was responsible for the design, development and delivery of a number of services to the mortgage industry, including Automated Property Valuation Models (AVM's), mortgage specific data solutions and integration with valuations and conveyancing systems.

In 2009, Chris and John Robinson set up a consulting and software development company called International Risk Partnership and between 2009 and 2015 Chris consulted with mortgage lenders and service providers in the UK, Europe and Australia on the delivery of mortgage specific credit solution, and with SME lenders in the UK on SME credit solutions using innovative data sources such as EZBob.

Chris has worked with clients on creating and refining their customer management and collections strategies in the UK, Australia and Italy over the last 12 years, and is regarded as an international expert in the use of data to drive customer management in financial services including collections and recoveries of non-performing loans. Chris is a Chartered Systems Engineer.

## **John Robinson, Chief Technology Officer**

John is a highly experienced technology leader and innovator, specialising in decision making systems and application processing solutions. He was responsible for the development and deployment of the first three generations of decision making software in financial services globally (including mortgage lenders) for Experian between 1990 and 2009 and is regarded as one of the founders of this software discipline. The application processing and decision making software he has developed is in use globally by companies such as HSBC, Barclays and GE Capital, internationally by companies such as Standard Bank, CBA and ANZ and in the UK by companies such as Nationwide, Co-op bank and MBNA (Bank of America).

In 2009, John and Chris Slater set up a consulting and software development company called International Risk Partnership and between 2009 and 2015 John has consulted with financial services companies around the world on the delivery of mortgage specific credit solutions and decision making software. IRP developed SmartScore+, its own decision making software, which has been renamed the "Zest Engine" and lies at the heart of the BlueZest technology solution.

## **Robert Ainscow, Funding Director**

Robert has more than 15 years' experience in originating, structuring, executing and distributing rated and unrated Mortgage-backed Bonds. Robert has held positions as a senior transaction and syndicate desk member at regulated investment banks in London and has been working in debt capital markets, uninterrupted, during this period as an authorised investment adviser, consultant to various companies, and company director. Robert has worked with a range of asset classes including mortgage, consumer, commercial and SME loans. Most recently, Robert held two separate roles at Investec Bank, leading the financing of the corporate loan management team, and formerly conducting mortgage loan securitisation and warehouse funding transactions for the capital markets division. Prior to that, Robert worked at Bear Stearns International Limited in the mortgage team where he oversaw UK mortgage funding transactions and mortgage portfolio sales for Bear Stearns' own mortgage lender, Rooftop Mortgage Limited, and as agent for most of the main UK based non-bank centralised lenders in the market. Robert started his career in the Law Division of Morgan Stanley with responsibility for capital markets and M&A coverage.

## **Simon Baum, Chief Risk Officer**

Simon is a recognised industry expert on credit risk in the UK mortgage market. He has held senior positions for over 14 years at both Alliance & Leicester, where he was Director of Credit & Risk (Retail), and at Santander, where he was Director of Mortgage Risk and Deputy Chief Credit Officer. Prior to his time at Alliance & Leicester, Simon was part of the risk advisory team at PricewaterhouseCoopers. Simon's experience at Alliance & Leicester and Santander includes the area of mortgage loan servicing. For example, at Alliance & Leicester, Simon was the director responsible for the management of the Collections & Recoveries team. Simon's career began at Experian where he held a number of positions, including General Manager of the South African business and Consultancy Services Director in the UK. Simon also has an MA from the University of Oxford.

## **Sue Colquhoun, Head of Compliance**

Sue has been either employed by, or provided consultancy services to, major financial services organisations (in particular retail lending) for over 25 years in legal, compliance, or risk capacities. Sue has held Director level and FCA approved positions, has extensive experience of lending, outsourcing, and governance, and has assisted a number of retail financial services companies with high profile regulatory and business-critical projects. Roles have included Non-Executive Director and previously Group Risk & Compliance Director (Consultant) for Target Servicing Ltd, Interim Head of Regulatory Risk & Compliance (Consultant) for Equitable Life Assurance Society, Interim Head of Compliance (Consultant) for Northern Rock, and Compliance Director for Rooftop Mortgages/Bear Stearns International. She additionally currently sits on the board of Lapithus Management Limited, in the capacity of Non-Executive Director. Sue has directly relevant experience of mortgage loan servicing, both internally and outsourced, including with Bradford & Bingley, Rooftop Mortgages, Kensington Mortgages and at Target Servicing Limited, which provided loan servicing to a number of financial services clients.

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