A primer on whole business securitization

Dennis Vink

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A PRIMER ON WHOLE BUSINESS SECURITIZATION

"Separation due to sale to an investment company, largely financed with debt, can be the optimal method to maximise the performance and value of the company or division."

Tekst: Dr. Dennis Vink

Since a number of years a new form of buy-out financing, the so-called whole-of-business securitization, has been successfully used in several Asian and European countries. With the help of this technique, Vodafone Japan recently securitized its assets in the largest securitization transaction ever: $12 billion. With this new form of financing a securitization, structure is used which makes it possible to finance the buy-out with a substantial amount of debt with long maturities and favourable credit ratings. Due to flexibility in the financing terms, this high leverage does not obstruct the necessary expansion investments for the buy-and-build strategy. This form of financing is used by companies with predictable cash flows. Given the generally limited level of understanding of why and how business securitization creates value, this article aims to introduce the reader to the structural features of this relative new financing technique.

Introduction

In the last ten years many companies have developed shareholder value by using now well known restructuring methods, like the spin-off, equity carve out, and issue of tracking stock. Especially business units that are in competition in new, fast growing trade sectors where the big money is earned after several years primarily use these methods. The new established companies inherit in general a low debt burden of the parent company because in the coming years the incoming cash flows are to be used for financing further expansion. A high debt burden would endanger these investment opportunities and therefore hinder the exercise of the utmost valuable real options. Moreover, a limited part of the enterprise value contains solid assets, which will discourage the providers of debt holders: in case of liquidation the sale will gain little value.

In sectors with a low turnover growth, constant margins and correspondingly stable cash flows, above-mentioned restructuring techniques are of less value. In said sectors the advantages of a stock listing are mostly limited and do not weigh up to the costs involved. Separation due to sale to an investment company, largely financed with debt, can be the optimal method to maximise the performance and value of the company or division. Thanks to the predictable cash flows these companies generate, a high finance burden is often possible, hence the name "leveraged buy out" (hereafter: LBO). The financial pressure realised can be used to create more shareholders value by motivated management than would be held possible under the situation of public property.

The decision to use whole-business securitization involves an explicit choice regarding the financial structure concerned as well as managerial involvement and control. The intention of this article is to get the reader acquainted with the financing terminology whole business securitization, by which the elements that make whole business securitization attractive will be explained in detail.

Whole Business Securitization Definition

Whole-business securitization uses securitization techniques for refinancing a whole business or operating assets. You may wonder what exactly is meant by 'whole business', and where precisely the difference lies compared with the more usual types of collateral used in securitization transactions: credit cards or mortgages, for example. In order to make you understand whole-business securitization, its definition will be presented first. Next, the difference will briefly be explained between whole-business securitization and the more common forms of securitization as we know them today: for example the use of mortgages and credit cards.

Whole-business securitization can be defined as a form of asset-backed financing in which operating assets are financed in the bond market via a bankruptcy-remote vehicle (hereafter: SPV) [1] and in which the operating company keeps complete control over the assets securitized. In case of default, control is handed over to the security trustee for the benefit of the note holders for the remaining term of financing.[2]

One of the great challenges lies in defining the difference between operating asset securitization and the more common forms witnessed in securitization transactions. Consider for instance a mortgage pool. If the mortgages have been securitized, the seller (sponsor) has no further obligations towards the consumer. The mortgage has been closed and stipulations concerning future payments – to be made by the consumer – have been laid down in a contract. Simply stated, the financial institution then collects payments from the consumer for the balance of the life of the loan. In effect, the traditional classes of securitization assets are self-liquidating. By contrast, in the example in which claims on the basis of operating assets are securitized, the sponsor has an obligation to exploit the underlying assets. To offer an illustration: when a football club securitizes its revenues from the sale of tickets, the sponsor must continue to render services that allow football fans to buy their tickets at the box office. Thus, the securitization process requires permanent managerial involvement on the part of the original owner in order to generate revenues. The element of future exploitation of the asset is a key distinction between standard securitization and operating-asset securitization. ▶

1 Securitization vehicle, also called a special purpose vehicle, established only for the purpose of a specific securitization and legally different and independent from the original owner of the assets. The securitization vehicle has a different governance structure than the originating firm. In particular, its specific structure restricts any chance of a standard bankruptcy procedure.

2 It is essential that the SPV receive the strongest possible rights over all the assets needed to operate (or sell) the business, should a default arise.

"*Formerly most pubs were associated with large beer producers who introduced themselves of sale by exclusive contracting, by which the pubs were obliged to sell only one brand of beer.*"

Secured loan structure

In a standard 'whole-business securitization' transaction, a financial institution grants the sponsor a loan secured by a pledge on a specific set of assets. This secured loan is then transferred to a bankruptcy-remote special purpose vehicle which issues the notes. The security attached to the loan is also transferred to the SPV. Thus, ownership and control of the assets remain with the sponsor, and bondholders are only granted charge over those assets. Control is required because the owner of the assets should exploit the assets for the full term of financing. Also, the sponsor intends to repay the loan out of the cash flows generated from its business.

Bankruptcy remoteness

In case of default of the sponsor, the SPV receives complete control over the securitized assets by appointing a receiver for the full term of financing. The receiver has authorization to seize control over the assets of the securitized business at the loss of any other creditor. Also, the receiver eliminates the risk of external activities of management decisions reducing the return to bondholders. This is called bankruptcy remoteness. The SPV increases the likelihood of the business being able to continue as a going concern rather than being forced to have a 'fire sale" of the individual assets. This preserves the value of the assets securitized, which is of great importance to the investors. Whole-business securitization therefore efficiently uses the privileges of bankruptcy law offering bondholders extensive security in case of default.

Receivership in default: case of Welcome Break

A clear case of effective receivership in default is that presented by Welcome Break, the U.K.-based motorway service area operator and the first whole-business securitization operation in its segment. When Welcome Break was no longer able to meet its obligations following its weaker-than-expected operating performance in 2002, the owner was in danger - if the economy continued to slide – of landing in a situation in which the company would not be able to meet its debt obligations. The owner then made an offer to the bondholders: Class A's were to be repaid at par (£309 million par value), and Class B's at 55% (£67 million par value). This was rejected by the bondholders. Subsequently, after Welcome Break failed to make full payment on its loan, it was put into receivership. Deloitte was appointed administrative receiver. A few days later, the owner finally agreed to pay all classes of bondholders back at par by selling nine service stations.

Credit rating improvement

The result of bankruptcy remoteness is that the SPV generally issues securities that are rated higher (and in many cases significantly higher) in comparison with other alternatives, such as the issuance of ordinary secured debt by the company. This is the result of the risk mitigation generated by isolating the assets from the bankruptcy and other risks of the parent company through the whole-business securitization structure. Hence, the holder of an asset-backed bond is in a position similar to that held by the holder of an ordinary secured bond with regard to the sponsor, because repayment of the bonds takes place from a defined pool of assets. The difference is that the holder of an asset-backed bond is not affected by the non-performance of the sponsor's other assets, whereas the ordinary bondholder is.

Law in the Netherlands

Control over the cash flows of the securitized business is established either through a sale of the assets, or through an adequate legal structure that ensures continuation of cash flows in the event of the insolvency of the borrower. This

feature makes it difficult in some countries to structure a business securitization deal. In fact, it has been proven to be hard to separate the assets legally while the sponsor still retains operating control and services these assets. Under U.K. law, this difficulty has almost been eliminated by the 1986 Insolvency Act, which permits the holder of a charge over substantially all of the assets of a corporate to control the insolvency proceeds of that corporate through an administrative receiver. [3]

Unfortunately, in the Netherlands no whole-business deals have so far been finalized that could act as an example. One of the reasons for this is presented by the role played - and the responsibilities held - by the receiver in a bankruptcy case. If it involves a bankruptcy situation, the receiver has extra powers. He may, for instance, in certain situations nullify specific obligatory juristic acts: for example if both the debtor and the third party involved knew that a bankruptcy petition had already been filed, or if the case involved collusion between the creditor and the debtor to the detriment of the other creditors. Does this then imply that such things could not occur in the Netherlands? On the contrary: France, Belgium and Germany have encountered similar problems. In these countries, a series of large transactions has recently been witnessed in which the role of the receiver and securing the pledge in default cases have been adequately and appropriately dealt with.

Case Punch Taverns: Securitization Pioneer Creates Finance Template

Background

In the pub industry many whole business securitizations took place at the end of the nineties. This was also due to the vertical disintegration enforcement by the British Government. Formerly most pubs were associated with large beer producers who insured themselves of sale by exclusive contracting, by which the pubs were obliged to sell only one brand of beer. It was an eyesore to the government. The large beer companies were forced to sell their pubs in the hope of improving competition and thus increasing the quality in the pub industry. Although it is not the first business securitization, I choose to explain the securitization transaction of Punch Taverns in 1998 in some detail, given the fact that it's the first pub deal to get underlying triple-A ratings from both S&P and Fitch.

LBO

In 1997 Grovebase Ltd in cooperation with investment company BT Capital partners (hereafter: BT) acquired 1,400 pubs from conglomerate and beer brewer Bass Ltd through a LBO. The pubs, which are mainly managed by independent entrepreneurs, were placed under Punch Taverns. All are obliged to buy beer from Punch Taverns, by which Punch could stipulate favourable conditions with beer suppliers in favour of the associated pubs. This means that the pubs could buy more than one brand of beer and sell a wide range of brands to the consumer. About 60% of the income of Punch Taverns comes from the sale of beer, and about 40% from rent. Soon after the purchase, the shareholders wanted to replace the acquisition financing by cheaper, more traditional alternatives with a variety of vehicles ranging from syndicated loan to tapping the high-yield market. However, lower financing costs, the desire of long-tenor financing and the need for operational flexibility encouraged the shareholders to turn to business securitization.

[3] These privileges are based on the very favorable insolvency regime operated in the U.K. which allows the so-called fixed and floating charges of a corporate to be passed over to a specific creditor. This passing of the fixed and floating charges can be identified as the main value drivers in a business securitization transaction.

Secured loan structure

Punch Taverns (hereafter: Punch Holding) financed the acquisition of the pubs. To structure the securitization, BT established a SPV named Punch Finance SPV (hereafter: Punch SPV) and was incorporated as a subsidiary of Punch Holding and a sister company to Punch Operating Company (hereafter: Punch Co). Punch SPV then issued tranches of fixed and floating notes and a liquidity facility to support the credit rating for the notes. The proceeds were advanced by Punch Finance as an inter-company loan to Punch Co. The inter-company loan was collateralised by all assets of the company. Punch Co. applied the proceeds to repay the acquisition loan and a portion was made available to finance future capital expenditures requirements. The inter-company loan is serviced by Punch Co.'s ability to generate cash flows regardless of source, in what is effectively a future-flow transaction. This means that the future cash flows of Punch Co. are primarily used to pay the obligations of Punch SPV. Moreover, Punch SPV has a senior claim on the securitised assets in case of bankruptcy of Punch Holding, and Punch SPV could defeat all claims of possible creditors of Punch Holding. In short, Punch SPV acquires complete control over the pubs for the full term of the remaining financing. Furthermore, Punch Co. concluded a contract with the Management Company for managing the pubs. The following figure (figure 1 below) shows a graphic of the legal structure of the Punch Taverns transaction.

Financing structure

Punch SPV issued the following debt: five debt tranches with a fixed and floating interest with a variety of maturities up to 28 years, and a liquidity enhancement of 60 million pounds. This so-called enhancement is used to meet the obligations of bondholders in time, instead of being forced to liquidate pubs in case of temporarily liquidity shortage.

Lessons from Punch Taverns

When comparing the original acquisition financing with whole business securitization, it obviously appears that the orginator realised considerable savings in financing costs. Table 3 shows that the leverage increased, the average interest costs declined, whereas the maturity appeared longer.▸

Figure 1: The secured loan structure of Punch Taverns

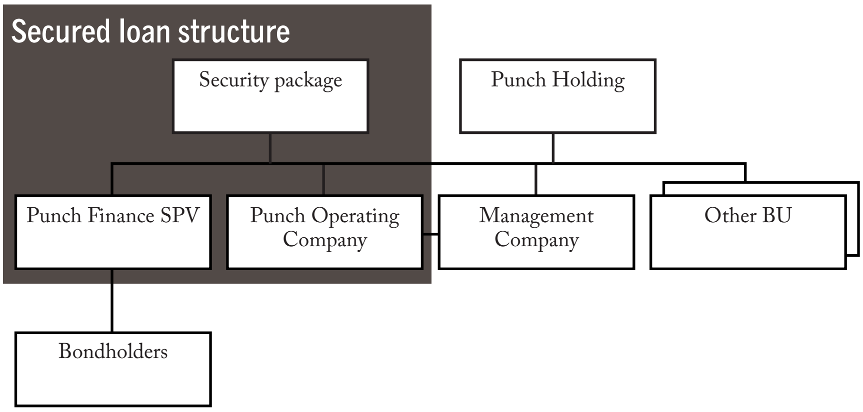

Table 1: Financing structure of Punch Taverns before and after whole business securitization

Original acquisition financing	mln £	%	EBITDA Multiple	Whole business securitization	mln. £	%	EBITDA Multiple
Senior	320	53%	4.5x	Floating rate notes – 10 year	120		
High yield	110	19%	1.5x	Floating rate notes – 13 year	60		
Bridge				Floating rate notes – 17 year	80		
				Fixed rate notes – 25 year	175		
				Fixed rate notes – 28 year	100		
Total debt	430	72%	6.0x	**Total debt**	535	89%	7.5x
Equity	170	28%	2.4x	**Equity**	65	11%	0.9x
Total	600	100%	8.4x	**Total**	600	100%	8.4x

Source: BT Alex Brown (1998)

The debt issued has a certain amount of built-in flexibility because all floating rate notes are callable. The following summary shows the other characteristics of debt with different maturities.

Table 2: Financing structure of Punch Taverns' debt

Tranche	**Size**	**Credit rating**	**Interest**	
Floating rate notes – 10 year	120	A2	L + 65	
Floating rate notes – 13 year	60	A2	L + 75	(1-10 year), hereafter L + 200
Floating rate notes – 17 year	80	A2	L + 95	(1-10 year), hereafter L + 200
Fixed rate notes – 25 year	175	Baa/BBB	7.27%	
Fixed rate notes – 28 year	100	Baa/BBB	7.57%	

Source: BT Alex Brown (1998)

Table 3: Comparison between the original acquisition financing and whole business securitization

	Original acquisition financing	**Whole business securitization**
Takeover sum	£600 m	£600 m
Debt	£430 m	£535 m
Average Cost of Funds	L + 3.11%	L + 1.04%
Maximum maturity	11 years	28 years
Total Debt to Free Cash flow	5.9x	7.3x
Debt Service Coverage Ratio	1.5x	1.8x

Source: BT Alex Brown (1998)

"A combination of too little return on investment and too high leverage damaged the sponsor to such an extent that it was ultimately forced to make repayments to the investors by winding up the business."

Important lessons can be learnt from the securitization of Punch. Although it took a lot of time to successfully complete the financing structure for all parties involved, in the end the gain in reducing the financing costs was considerable. Obviously, both investors and credit rating agencies needed time to get acquainted with a new class of debt paper, a new way of financing and a new sector. Because of the unfamiliarity, it appears to be of great importance to fall back on the original bridge financing with a long maturity in such a way that the investment company is granted time to establish an optimal structure and sell the paper at attractive conditions. Just with the issuance of the long term debt obligations with a less favourable credit assessment the issuer would be dependent on the whims of investors along strongly fluctuating risk- and liquidity premiums for different maturities.

Conclusion

Whole business securitization resembles the familiar forms of asset-backed in various ways. The total issued debt is a high percentage of the value of the homogeneous assets, the debt is tranched to meet the demands of investors, and the debt is issued by a bankruptcy-remote SPV. Because it concerns the securitization of operating assets, it is crucial to recognise that management is in the best position to take operational decisions and to leave operating matters to their discretion subject to general controls regarding the interest of bondholders. Just like the other forms of asset-backed, investors prefer a transparent structure by refinancing a homogeneous group of assets of which the business risk is perceived as low. A whole business securitization is then only a financing alternative for a buy-out or public-to-private transaction when the operations are considered to be a homogeneous portfolio of assets that will generate a predictable cash flow for the long term.

Applying such structures, however, is not without risks: witness the problems encountered in the Welcome Break transaction. A combination of too little return on investment and too high leverage damaged the sponsor to such an extent that it was ultimately forced to make repayments to the investors by winding up the business. Still, many enterprises have so far been eager to use the whole-business securitization technique in order to enjoy the advantages offered by cheaper financing in combination with longer terms.

The structure discussed here will undoubtedly evolve over time and adapt to changing market conditions. Many Dutch firms could definitely benefit from repaying their perhaps needlessly complex, but certainly expensive bank loans taken out with various lenders and from replacing them by a transparent and straightforward securitization transaction structure – witness the highly innovative and successful transactions that have so far taken place in neighboring countries. Think about airports, for example, or hospitals, motorway restaurants, entertainment parks, movie theatres or royalties paid to famous Dutch artists. And how about revenues generated by the many major football clubs operating in our country?

Research into the possibilities of setting up securitization structures, into the opportunities that will be generated and into calculating the profits to be gained by individual businesses will have to demonstrate whether this techniques is worth applying. ■

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Dr. Dennis Vink lectures Corporate Finance in the MSc, MBA and executive education programs at Nyenrode Business Universiteit, Breukelen. In addition, Dennis acts as an independent business advisor, covering a wide range of disciplines in the field of structured finance.

APPENDIX

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Specialised courses Dr. Dennis Vink

Dennis Vink lectures Corporate Finance in the MSc, MBA and executive education programs at Nyenrode Business Universiteit in Breukelen, the Netherlands. His ten years of practical and academic experience reflect his interest in corporate finance, structured finance and risk management. With an average rating of 4.3 out of 5 in the MBA program, Dr. Vink qualifies as an excellent lecturer. Next to his work for Nyenrode he has also acted as a visiting professor at the VU University in Amsterdam.

Dennis Vink received a Master of Science degree in Financial Management from Nyenrode Business Universiteit (1999), where he also obtained his PhD degree (2007) with a thesis on Asset Securitization. Additional training was followed through the Tilburg PhD Program in Finance. His academic work deals with empirical research in the field of corporate finance, with a particular focus on structured finance.

Dr. Vink acts as an independent business advisor covering a wide range of disciplines in the world of structured finance. Not only is he the author of over ten articles in this field but he has also participated in the supervision of a number of finance projects. These included asset-backed securitization issues, value-based management and cost of capital issues, to name but a few, carried out for the benefit of multinational corporations and financial institutions.

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Nyenrode Business Universiteit
Center for Finance
Straatweg 25
3621 BG Breukelen
The Netherlands

Dennis Vink
Email: d.vink@nyenrode.nl
Website: www.dennisvinkonline.nl
Tel: +31 346 291 211