

Fund Finance Friday



Fund Finance in the United Kingdom

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LEXOLOGY | PANORAMIC

Fund Finance UNITED KINGDOM

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Cadwalader partners **Matt Worth** and **George Pelling**, together with associates **Martin Vojtko** and **Mira Mideliava** offer a comprehensive look at the UK fund finance market in *Lexology Panoramic: Fund Finance 2026*.

Their contribution covers everything from fund formation and financing structures to collateral, enforcement, and the latest market trends shaping the next phase of fund finance.

What types of financing structures are common in your jurisdiction? Are other types of credit facilities available for funds? What are the purposes of each (eg, management fee facilities, general partner financings)?

The term 'fund finance' has rapidly evolved in recent years. Historically, fund finance has been associated with subscription finance: credit facilities made available to a fund and secured against the uncalled commitments of the investors in that fund, and any bank accounts into which such investors' capital contributions are to be paid. However, fund finance is now understood as encapsulating a far wider spectrum of financial products. To a large degree, this is the result of the enormous growth of net asset value financings (or 'NAV facilities'), together with the continued use of structured finance techniques.

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