



Aparna Sehgal

Partner

London

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Aparna is Chair of Winston's UK & European Structured and Real Estate Finance Practice. She advises on the financing of complex real estate-backed transactions, including highly structured deals and those involving back-leverage arrangements, such as loan-on-loans and repurchase facilities.

She has extensive experience representing a diverse range of clients, including senior lenders, mezzanine debt providers, and back-leverage counter-parties, helping to navigate intricate financial structures with strategic insight.

Aparna has extensive experience in the commercial real estate finance sector, having worked on single-asset and portfolio financings involving performing and distressed assets, assets under development, and the acquisition of non-performing loan (NPL) pools.

She is highly skilled in negotiating and documenting complex intercreditor arrangements and advising on enforcement strategies, particularly in cases involving operational assets and intricate opco-propco structures.

With a diverse client base that includes global financial institutions and private credit providers, Aparna has provided guidance on transactions involving assets and loan pools across the UK, continental Europe, the Nordics, and the United States.

Key Matters

Some of the experience represented below may have been handled at a previous firm.

UK

- A global alternative investment manager, on its loan-on-loan financings from a financial institution, in connection with financing to be made available by it to another global alternative investment manager for the acquisition of logistics warehouses, including several in development.
- Various financial institutions, each in its capacity as repo buyer in connection with the sale of underlying English assets (including under development) under U.S. repurchase facilities (each in excess of US\$1B).
- A financial institution and an asset manager, on their approximately £300M refinancing of existing indebtedness of one of the “big four” healthcare providers. The transaction included a simultaneous sale and leaseback transaction and subsequent complex modifications to the finance and transaction documents to allow for the operation from the same platform of homes owned by AXA Investment Managers - Real Assets.
- A financial institution and an asset manager, on their approximately £300M funding of a forward purchase of a portfolio of healthcare homes and their operator, by a healthcare provider.
- A financial institution, on its loan-on-loan financing of an approximately £1.2B residential and commercial mortgage loans portfolio throughout the UK.
- Wells Fargo Bank N.A., on the approximately £300M purchase and development of its new European headquarters based in London. The transaction marked the Bank’s first freehold purchase outside of the U.S. and included a number of complex construction, development, and planning related issues.
- An alternative capital provider, on its circa £175M acquisition and financing of a private hospital in England, to be let under a credit tenant lease to one of the big-5 healthcare providers.
- A financial institution, on its circa £150M bid to acquire a mixed portfolio from LoneStar of approximately 80 assets in the UK comprising high street retail, long-let retail warehouses, leisure facilities, logistics centers and office space.
- A financial institution, on its approximately £115M financing of the acquisition and refurbishment by a joint venture of a prime commercial asset in London.
- A Middle Eastern sovereign wealth fund, on its injection of further monies, structured as additional capital on quasi-mezzanine terms, in connection with the circa £50M redevelopment of a luxury residential development in London.
- A financial institution, on its acquisition of the equity (Luxcos) of a portfolio of retail assets in the UK via a consensual process.
- A financial institution, on its acquisition of the equity (Dutch BVs) of a retail asset in Scotland via a consensual process.
- A U.S. healthcare REIT, on its funding arrangements for the forward purchase and development of a portfolio of care homes with one joint venture partner, and its subsequent refinancing and forward funding arrangements with a subsequent joint venture partner.
- An asset manager and a financial institution, in respect of their mezzanine loans secured on seven retail sites in England and Scotland and, further, in respect of the subsequent tranching of the mezzanine debt as between the two mezzanine loan providers.
- An asset manager, in respect of its mezzanine loans secured on 30 hotels in the UK and Ireland.

Continental Europe and the Nordics

- A syndicate of financial institutions, on their term sheet for the financing of a circa US\$15B bid for the acquisition of a U.S. publicly listed entity owning and operating data centers across the U.S. and in Europe.
- Various financial institutions, each in its capacity as repo buyer in connection with sale of underlying assets in France, Germany, Ireland, the Netherlands, Portugal, Spain, Sweden and Switzerland under U.S. repurchase facilities.
- A global alternative investment manager, on its approximately DKK750M financing of light industrial assets in Denmark and related back-leverage arrangements.
- A financial institution, on its participation in the financing of the approximately €2.6B take-private by Blackstone of Sponda, a Finnish real estate company.
- A financial institution, as co-arranger, on the financing of Cerberus' approximately €4B acquisition, via participation in a joint venture, of 80% of BBVA's non-core real estate assets in Spain.
- A financial institution, on its loan-on-loan financing of an approximately €1.2B residential mortgage loans portfolio in Ireland.
- A financial institution, on its refinancing of an approximately €200M loan secured on a residential mortgage portfolio in Ireland.
- A portfolio of companies, on the restructuring of an approximately €200M portfolio of loans secured on a portfolio commercial property assets in Cyprus and Greece.
- An asset manager, on its acquisition of an NPL pool of commercial property loans and receivables in Slovenia, and a subsequent intended loan-on-loan part refinance.
- A financial institution, on its potential loan-on-loan refinancing of part of a marina redevelopment in Spain.

Recognitions

Aparna is recognized by *The Legal 500 UK* for her work in property finance and in securitization. Clients have stated that she is "a brilliant lawyer, probably one of the best when it comes to highly complex structured financing situations," with a "...great eye for detail and is brilliant at helping to steer large and often challenging groups of parties towards agreement on the legal documentation." They add Aparna is "calm under fire and patient when explaining complex points."

Credentials

EDUCATION

Aparna received an LLM from the University of Leeds and an LLM from the University of Cambridge.

ADMISSIONS

- England & Wales

Related Insights & News

IN THE MEDIA

Aparna Sehgal Joins Winston & Strawn in London

FEBRUARY 18, 2025

PRESS RELEASE

Winston & Strawn Grows London Office with Addition of Real Estate Finance Partner Aparna Sehgal

FEBRUARY 10, 2025

Capabilities

- Finance
- Real Estate
- Transactions
- Structured Finance
- REITs
- Restructuring & Insolvency