



Catherine Hendry

Principal: Property Finance Africa



Q *What led you to pursue a career in (M&A) | the Financial Markets?*

A I had actually applied to study chemical engineering, but after visiting a processing plant as a high school student, I decided that I wanted to dress up for work (rather than wear gear)! So, despite being warned in my psychometric tests to ‘study anything except accounting’, I ended up becoming a chartered accountant (CA).

Following a brief stint in finance, I started working in Corporate and Investment Banking (CIB) in Credit Risk, later in Debt Solutions, and most recently in Property Finance, focusing on Africa. I have a keen interest in economics and enjoy working with clients to help them grow their businesses and find solutions. Banking is a good blend of all this, and has afforded me great exposure to different economies, industries and clients, as well as the ability to contribute meaningfully to the development of African economies. It is a dynamic environment, always presenting opportunities to learn and be creative, and it has kept me on my toes for the past 15 years!

Q *What was the toughest deal, listing or issue etc that you ever worked on and why?*

A The timelines in our space can be stretched out, as there are many moving parts. I recently completed a transaction that took two and a half years to close. It was originated at the height of the COVID-19 pandemic, and development commenced shortly after Russia’s invasion of Ukraine, which impacted global supply chains and drove construction cost inflation. Further, it was the most legally complex and document-intensive transaction I’ve ever been involved in (and it’s also the reason why I now listen to Audible, as opposed to reading books on Kindle!). Notwithstanding the long and challenging legal, credit and commercial journey, we were able to support a substantial investment into a greenfields development project amid much global uncertainty.

We also recently financed a specialised development project, which was a first of its

kind in the country. It involved challenging norms that are accepted in the market, and required diligence to unlock the risk appetite internally. Nevertheless, we took the decision to back our client as project sponsors, and facilitated the completion of this key infrastructure project which will yield real impact for the economy. I am grateful that I work at an institution that allows us to take bold decisions and to partner with our clients so meaningfully.

Q *What is your favourite sector to do a deal in and why?*

A I’ve worked across many sectors in my career so far, and my favourite is the property sector in the African markets. I love that our clients are making real fixed investments into African economies, which drive development and employment, and have a real impact. I find meaning in my work, in that we partner with our clients by structuring bespoke transactions and unlocking financing solutions that facilitate this investment. Working across different jurisdictions is not easy, but the outcomes are significant and, of course, tangible!

Given Nedbank’s Africa property book (excluding SA) commenced only a few years ago, I feel that I’ve been able to play a key role in the unfolding strategy of our business – the building of this book, deciding what types of deals we want to pursue, and making it our own. This has been incredibly empowering.

Q *If you could change one thing on your career path to date, what would it be and why?*

A A while back, I took what I thought was a bold step in my career. I was promised promotion and a linear trajectory in one area, but fundamentally wanted to do the work in another area, which energised me more. I forged ahead in the new area, rebuilding my network and sponsors (which took time), but was often plagued with thoughts of where I would be if I had stayed in my former area – particularly when I compared myself to my previous peers. It took me a long time to accept that while I thought I had lost ground with the

switch, I actually had made the right choice, as being passionate about and enjoying what you do day to day is so important. Everybody’s journey looks different, and there is no good that comes from comparisons. It’s important to trust your instincts, because you are the only one who is living your life.

Q *What piece of advice would you give a young woman working on her first deal or transaction?*

A Be sure to identify how you can help or add value to the deal, and do it well, because this will earn you the trust of your colleagues and increase the likelihood that they will include you in opportunities in the future. Identify areas where you think you need more learning, or what you want to learn more of, and be intentional about following up in those areas, gaining more exposure, and driving your own growth.

Be strategic about how you want to show up. Every presentation to a prospective client, whether it’s external or internal at a committee, is a chance to build your profile, showcase your abilities and demonstrate what you want to be known for.

If you feel overwhelmed, breathe. Nine times out of ten, you have the answers or you will know where to find them. Finally, don’t be scared to ask for help or guidance.

FUN FACTS

Current book on your nightstand: I generally enjoy fiction more, but I loved Trevor Noah’s *Born a Crime*.

Dog or cat person: Dog.

Unusual hobbies: I’m currently taking art lessons with my eight year old son. I’m finding that making time to be creative broadens my mind. It’s also more about the process, less about the end goal, and a reminder that we can learn so much from our kids!

Item not yet completed on your bucket list: I would love to do the Otter Trail Run. 🐾