

IAT Leasing start-up enters JV

Laura Mueller

15/05/2023

Martin Browne's new leasing platform, IAT Leasing, has secured a joint venture with aircraft lessor, manager and trader Icelease, market sources indicate.

The Iceland-based lessor became the launch customer for Boeing's new freighter conversion line at its London Gatwick MRO facility after ordering 11 Boeing 737-800BCF converted freighters at the Dubai air show in 2021.

Last year the lessor and US private-investment firm Corrum Capital Management secured \$40 million in funding to acquire three Boeing 737-800s for cargo conversion.

The aircraft were secured through a strategic joint venture that was set up in 2019.

[Though the new leasing entity is also backed by US private equity money, Corrum Capital is not the provider, Browne confirms to Airfinance Journal.](#)

"We have a partner that will fund equity that we will announce in July when we announce our first transaction," he previously told Airfinance Journal.

Several aircraft traders have also joined the platform.

The lessor will focus on mid-life and current-generation narrowbody aircraft and certain widebody units. It is actively seeking assets for the platform.

Due to rising borrowing costs and ROE compression in the leasing sector, some market observers have questioned how leveraged aviation funds backed by private equity will achieve the returns required based on current and expected future levels of interest rates.

Still, others maintain that the investment thesis is supported by the ability to source attractively priced current-generation aircraft versus the historical average and higher-than-expected residual values due to ongoing delivery issues from Airbus and Boeing.

Thank you for printing this article from Airfinance Global, your essential intelligence resource for aviation finance. If you have been given this article by a subscriber, you can contact us through email at accountmanager@airfinanceglobal.com or call us on +44 (0)20 7779 8015 to discuss our subscription options.