SOLON RESEARCH DESK · UK LOWER-MID-MARKET DEBT

The UK refinancing wall, counted

The maturity wall has been forecast for three years, mostly from the top down. This counts it from the bottom up, company by company, from the public register. We scored **83,957** UK lower-mid-market companies against the Companies House charge register. **26,383** carry an outstanding charge old enough to imply a refinancing window; more than **14,500** are inside that estimated window right now; and five banking groups hold more than half of them.

REPORT
Market data · illustrative aggregates

SNAPSHOT
7 July 2026

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INSIDE THIS REPORT

THE COUNT

MORE THAN 14,500 COMPANIES ARE IN THE WINDOW

Read as a 2027 event on the horizon, the wall is misread. For most of the companies on it, it is open now.

83,957

UK lower-mid-market companies scored against the charge register

26,383

carry a dated facility signal: a charge old enough to imply a window

14,675

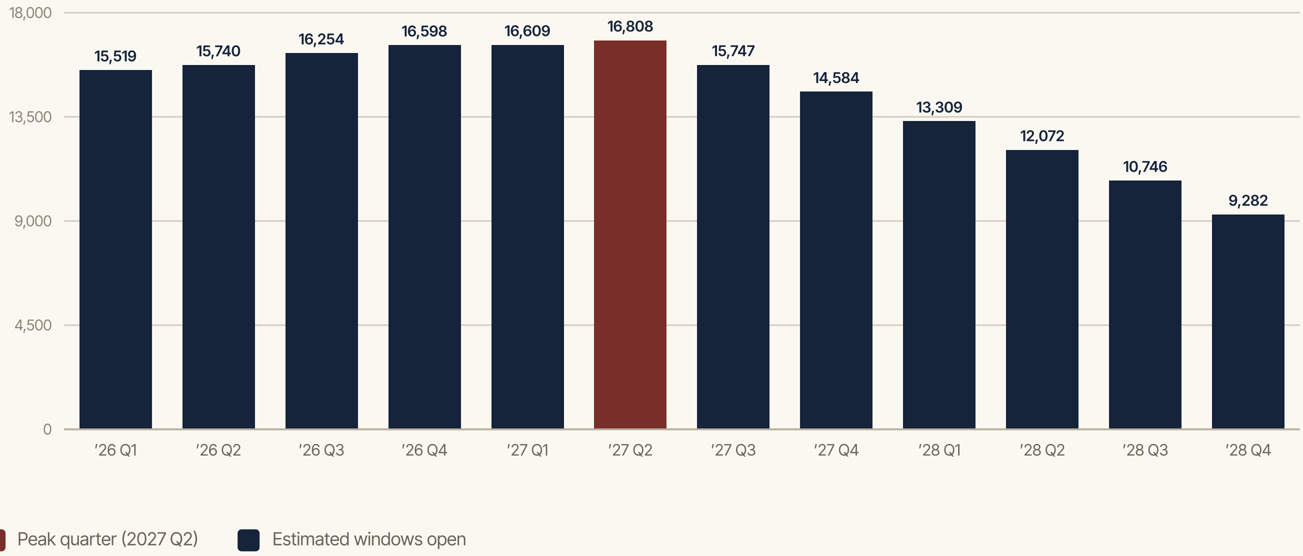
inside an estimated refinancing window at 7 July 2026

THE COUNT, AND HOW IT WAS MADE

Companies House publishes every security interest a UK company grants: who holds it, when it was created, what it covers. It does not publish facility amounts or maturity dates, so we estimate them. Each outstanding charge is given a customary tenor keyed on its type. A clearing-bank or challenger debenture reads as roughly a four-year facility, a fixed or floating charge as three-year asset finance, and a debt-fund charge as a six-year unitranche; the estimated window is the creation date plus that tenor. Rolling facilities, invoice finance and ABL are excluded, because they carry no refinancing clock. One company, one primary window. What the register cannot show bounds every figure. Each window is an estimate, typically three years wide, rather than a reported maturity. A charge proves security was granted but not that the facility is still outstanding, because satisfaction filings are optional. And the 83,957 companies are a prioritised sample, so every count here is a **floor** and every share describes this sample rather than the UK economy. The quarter a company lands in is soft; the cohort sizes, the vintages and the concentration of who holds the paper are hard.

Because the windows are years wide, the useful question is not "how many facilities mature in Q3" but how much paper is inside its refinancing zone at any moment. On that measure the wall is a plateau rather than a spike. Between 15,519 and 16,808 estimated windows are open in every quarter from the start of 2026 through mid-2027. A spike would be a scheduling problem. A plateau is a capacity problem, because it puts the same credit teams, advisers and legal capacity against the same elevated volume for six consecutive quarters.

FIG. 01 **A plateau, not a spike: 15,500–16,800 estimated refinancing windows are open in every quarter from early 2026 through mid-2027.**



Estimated windows open per quarter. A company counts in every quarter its window spans. Windows are estimates, typically three years wide, rather than reported maturities; no single quarter's count is a maturity claim.

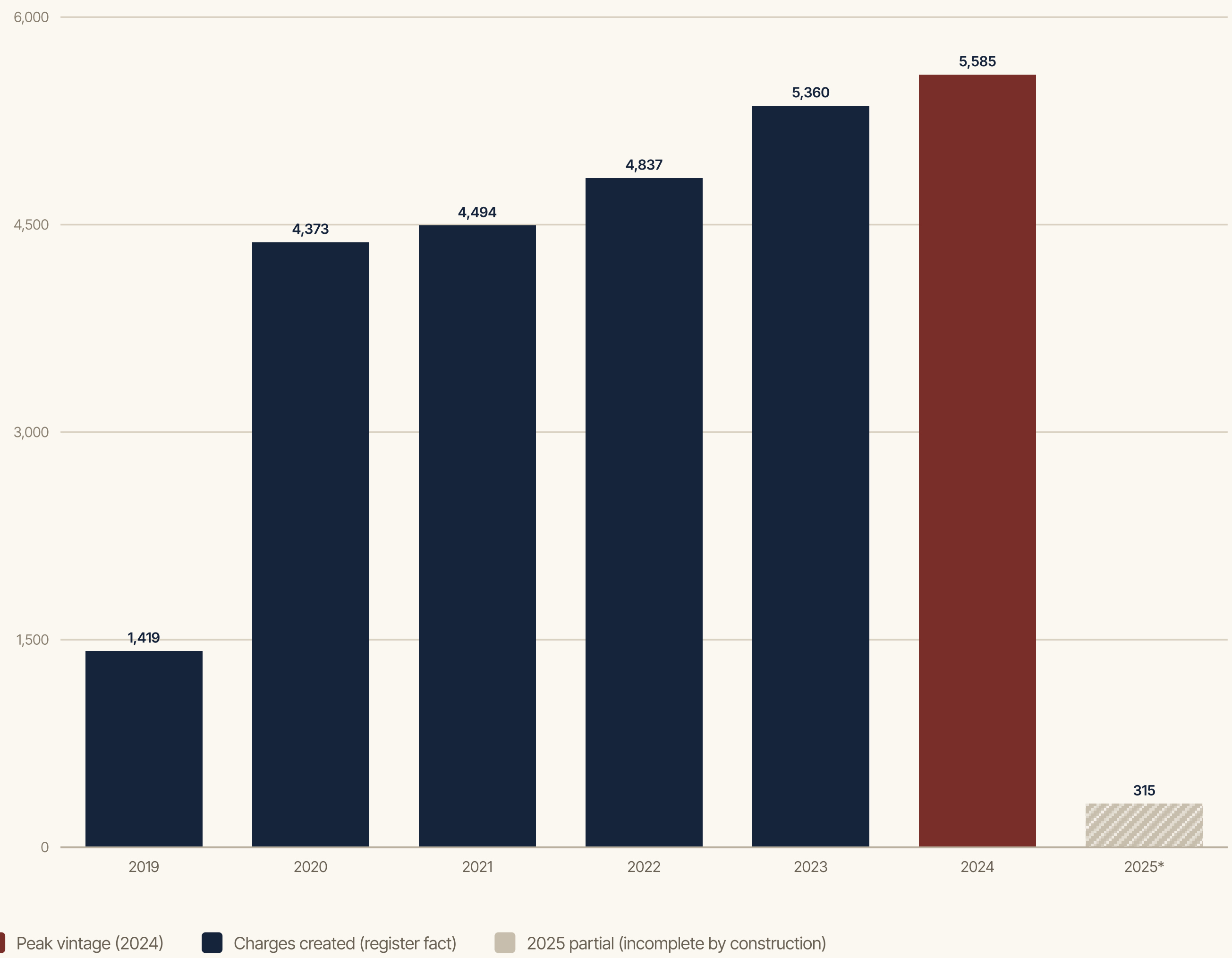
Source: Companies House charge register (bulk file 2026-07-01), Solon analysis.

THE WALL IS A VINTAGE STORY

Strip out the estimation layer entirely and the wall is still there, because it rests on hard register dates.

Charge creation among the dated cohort concentrates overwhelmingly in 2020 through 2024: 4,373 charges created in 2020, 4,494 in 2021, 4,837 in 2022, 5,360 in 2023 and 5,585 in 2024. Facilities papered together age into their refinancing windows together. Pandemic-era borrowing, the 2021 recovery lending and the repricing wave of 2022 to 2024 are now, on customary three-to-five-year senior terms, one long queue arriving at the same set of doors. Charge creation year is a hard register fact, the one figure in this report that carries no estimation layer.

FIG. 02 **Strip out the estimation and the wall is still there: charge creation among the dated cohort concentrates in 2020–2024.**



Charge creation dates are register facts, not estimates. 2018 (3 companies) is folded into the 2019 bar. 2025 is partial by construction, because only short-prior 2025 charges can already imply a window, and is shown hatched.

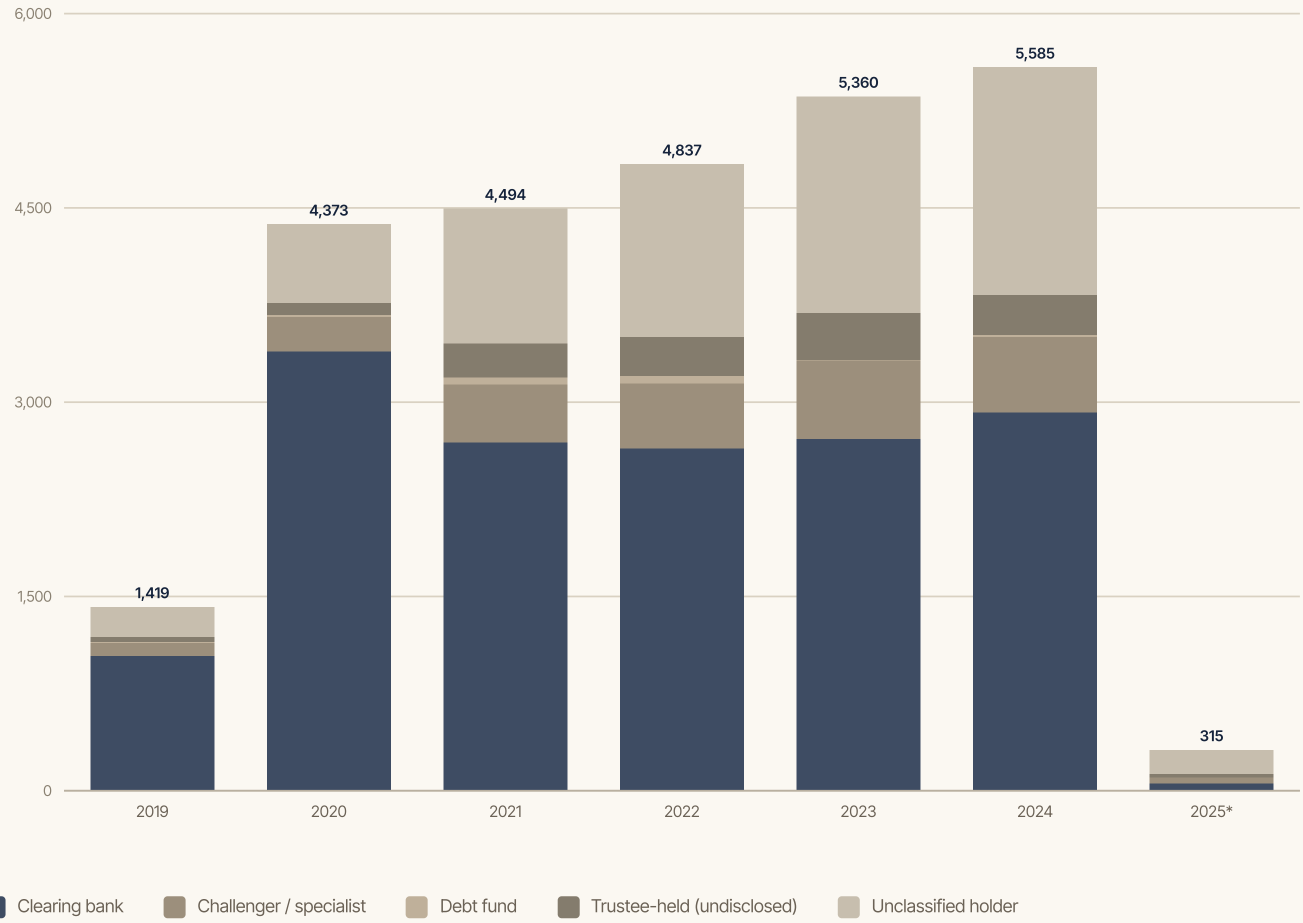
Source: Companies House charge register (bulk file 2026-07-01), Solon analysis.

A BANK-HELD BOOK, VINTAGE BY VINTAGE

Split the vintages by who holds the paper and the composition barely moves from year to year.

At this end of the market the register shows a bank-held book throughout. Clearing banks carry the mass of every vintage, from 1,042 of the 2019 cohort to 2,919 of 2024's. Challenger and specialist banks are a modest, slowly growing band. Recognisable debt funds never exceed 59 charges in any year; the private-credit story so visible in the upper mid-market has barely reached the register at £3–15m. The categories describe register presence in this sample rather than lending-market share, and they are a trade-off for a borrower to weigh, not a ranking.

FIG. 03 **At this end of the market the register still shows a bank-held book: clearing banks carry the mass of every vintage, and recognisable debt funds never top 59 in a year.**



Charges created per year among the dated cohort, split by the lender category read from the register name. Trustee-held charges front a real facility whose lender is not disclosed; unclassified holders are a mix of regional or overseas lenders, intra-group security and vendors. 2025 (*) is partial. Categories describe register presence in this sample, not lending-market share, and are not a ranking.

Source: Companies House charge register (bulk file 2026-07-01), Solon analysis.

FIVE BANKING GROUPS HOLD MORE THAN HALF THE WALL

Among the 14,675 in-window companies, five names hold 52.5% of the primary charges.

13,750 of the in-window companies carry a named incumbent, across 1,667 distinct charge-holding entities, but the distribution is anything but flat. Folded to banking groups, five names hold 52.5% of the primary charges: HSBC 17.0%, NatWest Group 12.7%, Barclays 11.1%, Lloyds Banking Group 9.3% and Santander UK 2.4%. Clearing banks as a category hold 54.9%. A further 925 charges sit with bare security trustees, where an institutional facility is implied but the lender behind it is not disclosed, and 4,068 sit with corporate holders the classifier does not recognise. Those unknowns are counted in the denominator, so the bank shares are, if anything, understated.

FIG. 04 **Five banking groups hold 52.5% of the in-window charges; a further 4,993 sit with holders the register does not name.**

Primary charge holder across the 14,675 in-window companies, register entities folded to commercial groups (Bank of Scotland into Lloyds; RBS, Ulster Bank and Coutts into NatWest Group). The two hatched bars are shown, not hidden: unclassified corporate holders and trustee-held charges whose lender is not disclosed. Shares are of charge-register presence in this sample, not lending-market share.

Source: Companies House charge register (bulk file 2026-07-01), Solon analysis.

WHAT IT MEANS FOR A BORROWER

The concentration rewards a careful reading, because the two quick conclusions are both wrong. It makes no case against banks. For most of these borrowers a bank facility was, and often still is, the cheapest and simplest answer, and plenty of these refinancings should end exactly where they started. Nor is it neutral. When five credit desks face half the wall at once, each is triaging, and its pricing on any given renewal reflects its own book, its sector appetite that quarter and its capacity, none of which the borrower can see.

The practical consequence is the same whichever way the individual decision goes. An in-window borrower facing a concentrated incumbent base has more to gain from a real competitive process than in any normal year, even (and sometimes especially) when the best outcome is the incumbent matching a better term sheet. The single actionable fact in 83,957 rows is your own charge's creation date; it is on your Companies House file today. Add the customary tenor of what you signed and you have the date the market will expect you to move. Start the work well ahead of it, and run a process early rather than late in the window.

ABOUT THIS REPORT

ABOUT SOLON & SOURCES

ABOUT SOLON

Solon Corporate Finance is an independent debt advisory firm for UK lower-mid-market companies, the businesses raising roughly £3–15m of debt. We run competitive refinancing and growth-capital processes on the borrower's side, whole-of-market and with no lender panel. This research desk publishes aggregate market analysis of the kind that informs that work; the report is general market data, not advice to any company.

SOURCE & METHOD

Source: Companies House charge register, bulk data file dated 2026-07-01, Solon analysis. Figures reflect a scored sample of 83,957 UK lower-mid-market companies drawn from a larger universe; hydration was prioritised, so every count is a floor and every share describes this sample rather than the UK market.

Method: refinancing windows are estimated as each outstanding charge's creation date plus a customary facility tenor keyed on the charge type (roughly four years for a bank or challenger debenture, three for a single fixed or floating charge, six for a debt-fund charge), with a ±1.0–1.5-year half-width. Charge creation year is a hard register fact and carries no estimation. Windows are estimates, typically three years wide, and are never reported maturities. Charge presence does not prove a facility remains outstanding, because satisfaction filings are optional. Lender categories describe register presence in this sample and are a trade-off for a borrower to weigh, never a ranking of lenders.

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