

4 May 2021

## **LONDONMETRIC PROPERTY PLC**

### **LONDONMETRIC COMPLETES ON £780 MILLION OF DEBT REFINANCINGS**

Further to its announcement on 25 March 2021 that it had priced a £380 million private debt placement ("Placement"), LondonMetric Property Plc ("LondonMetric" or "Company") is pleased to announce the completion of the Placement which has a blended maturity of 11.1 years and a blended coupon of 2.27%.

Simultaneously with the completion of the Placement, the Company also announces the completion of two new revolving credit facilities (RCFs) totalling £400 million. They comprise:

- £175 million facility for a five year term with two plus one year options with Wells Fargo;
- £225 million facility for a three year term with two plus one year options with NatWest, Barclays, HSBC and Santander.

Taken together with the Placement, the Company has completed £780 million of new debt, replacing the existing £444 million RCF due to mature in April 2022 and two bilateral loans with Wells Fargo of £75 million and HSBC of £75 million. The Company will also repay its £130 million secured debt facility with Helaba. Overall, the refinancings increase the Company's loan maturity by 4 years to 8.2 years and the average cost of debt on a drawn basis will be 2.6% (31 March 2020: 2.9%).

As disclosed previously, a £50 million tranche of the Placement ("Green Notes") is subject to a green framework under which spend is allocated to highly sustainable buildings. The Green Notes are priced two basis points inside the equivalent non green notes.

The RCFs also have a green framework structured in accordance with the Loan Market Association's sustainability linked loan principles. Sustainability performance targets ("Targets") have been set which are aligned to LondonMetric's Responsible Business targets. The Targets focus on EPC ratings, renewable installations and developments meeting a minimum BREEAM Very Good standard. The pricing of the RCFs is subject to a two basis point adjustment for compliance/non-compliance with the Targets.

#### **Martin McGann, Finance Director of LondonMetric commented:**

"We have undertaken very significant refinancings of our debt position and are delighted with the support shown by our RCF lenders and the increased diversification of our private placement investors in North America and the UK. These refinancings lengthen our debt maturity and reduce our overall cost of borrowing."

***For further information, please contact:***

**LondonMetric Property Plc**

Andrew Jones / Martin McGann / Gareth Price

Tel: +44 (0) 20 7484 9000

**FTI Consulting**

Dido Laurimore / Richard Gotla / Andrew Davis

Tel: +44 (0) 20 3727 1000

The notes relating to the Placement have not been and will not be registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.