

Press Release



11 November 2024

GPE signs new £150 million ESG-linked Revolving Credit Facility

Great Portland Estates plc (GPE) announces that it has signed a new £150 million ESG-linked unsecured revolving credit facility (RCF) at a headline margin of 90 basis points over SONIA. The facility has an initial three-year term which may be extended to a maximum of five years at GPE's request, subject to bank consent.

Alongside GPE's existing ESG-linked bank facilities, and the recently announced £250 million sterling sustainable bond, the RCF extends our weighted average debt maturity to over seven years. The facility includes our innovative ESG KPI margin adjustments and our standard unsecured financial covenants, in line with our existing bank facilities.

Three banks participated in the facility. Two existing relationship banks, Lloyds Bank plc and Bank of China, together with CaixaBank SA UK Branch, for whom the RCF represents their first banking relationship with GPE. Lloyds Bank plc acted as the Documentation Agent and Sustainability Coordinator.

Nick Sanderson, CF&OO, said, *"We are delighted to have arranged this new facility with both existing and new relationship banks, demonstrating strong support for our focused strategy. Along with our recent rights issue and sustainable sterling bond, this facility provides further flexibility for us to capitalise on the exciting pipeline of opportunities that we are unearthing, accelerated by our recent acquisitions of Whittington House and 19/23 Wells Street"*

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