

Land Securities signs new £1,255 million facility

30 March 2015



Land Securities has today announced a new £1,255m secured Revolving Credit Facility (RCF) at an initial LIBOR margin of 75 basis points with stepped margin increases dependent on utilisation amounts. The facility has a term of five years which may be extended to a maximum of seven years at Land Securities' request and upon approval from each participating bank.

The syndicate consists of eight Banks: Lloyds Banking Group, Santander Global Banking and Markets, Royal Bank of Scotland and HSBC Bank were Book Runners and Mandated Lead Arrangers, Citibank acted as Mandated Lead Arranger and Sabadell Bank, Bank of China and UBS were Lead Arrangers. Lloyds Banking Group also acted as Facility Agent and Co-ordinator.

The facility has the option to add further lenders and discussions will continue with other interested parties.

The new facility replaces the existing £1,085m syndicated RCF. In addition to this new facility, Land Securities has retained another £985m of existing bilateral arrangements.

Martin Greenslade, Chief Financial Officer at Land Securities said: "We are pleased with this new refinancing arrangement, which extends the duration of our bank facilities, reduces costs and provides great flexibility. Our strong relationships with our core banking group, combined with our clear and consistent strategy have been the key elements in achieving these competitive terms."