

Press Release



3 October 2023

GPE Signs New £250 million Term Loan

Great Portland Estates plc (“GPE” or the “Group”) announces that it has signed a new £250 million unsecured Term Loan at a headline margin of 175 basis points over SONIA with three existing relationship banks. The loan has an initial three-year term which may be extended to a maximum of five years at GPE’s request, subject to bank consent.

GPE has put in place an interest rate cap to protect against any further increases in rates whilst preserving the benefit of any reductions. As a result, more than 90% of the Group’s debt is fixed rate or hedged.

Following this financing, the Group has cash and undrawn credit facilities in excess of £470 million. This significant liquidity will support the delivery of our strategic priorities, including funding the Group’s near-term development programme and the Group’s £175 million private placement debt maturity in May 2024.

Together with the lenders, the Group intends to incorporate ESG-linked KPIs into the loan in due course to align with its existing £450 million ESG-linked RCF. This will enable the Group’s performance against these KPIs to affect the future margin payable.

The Mandated Lead Arrangers are NatWest, Lloyds Bank and Bank of China. NatWest acted as Documentation Agent and Lloyds Bank will act as Facility Agent.

Holly Reynolds, Corporate Finance and Tax Manager commented, “We are delighted to have arranged this financing with three key relationship banks. Despite more challenging debt markets, this new loan demonstrates the strong support that we have from our lenders for the clarity and ambition of our business model and our collective belief in the enduring appeal of London to both customers and investors.”

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