

Circle Property PLC

02:40 14 Feb 2019

Circle Property inks agreement with RBS and HSBC for a £100mIn new financing facility

Circle Property PLC (LON:CRC) has boosted its bank borrowings and inked an agreement with RBS and HSBC for a £100mIn new financing facility which replaces a £55mIn facility with RBS agreed in June 2016.

The AIM-listed specialist regional UK office investment, development and management company said the new facility comprises a senior revolving facility agreement for £60mIn, with an 'accordion' option to extend the facility by a further £40mIn.

READ: Circle Property reports 30% rise in net asset value in first half, targets more acquisitions in next half year

The group pointed out that the facility has a four-year term, with the option of a further two-year extension, at an interest rate of 2.05% over LIBOR.

John Arnold, Circle Property's CEO, commented: "We believe there will be some attractive buying opportunities emerging as we progress into 2019.

"Where vendors are seeking a rapid sale to a reliable purchaser, this new enlarged facility will put us in a strong position to compete effectively in the regional markets in which we specialise."

He added: "This new facility has also allowed us to diversify our pool of lenders by working with HSBC for the first time, while extending our relationship with RBS."

Circle Property has generated 82% growth in net asset value since its admission to AIM in February 2016, and has outperformed the majority of listed real estate companies.

In afternoon trading, Circle Property shares were steady at 184p.

Price: 205

Market Cap: £58.53 m

1 Year Share Price Graph



Share Information

Code: CRC

Listing: LSE

52 week High Low
213 180

Sector: Real Estate

Website: www.circleproperty.co.uk

Company Synopsis:

Circle Property Plc is a specialist property investment company, registered in Jersey with its shares being quoted on AIM. The company acquires provincial office properties where it can add value by undertaking lease renewals, rent reviews, lettings and refurbishments.

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