

2 April 2024

Panther Securities PLC
(the “Company” or the “Group”)
Completion of refinancing

Further to the Company's announcement made on 18 December 2023, Panther Securities PLC is pleased to announce that the refinancing of its loan facilities has now been completed.

The new facility (“New Facility”) is for a total of £68 million, split between a £55 million term loan and a £13 million revolving facility. The New Facility has a four-year term (with a further one-year option to extend subject to credit approval). The interest rate payable is 2.3 per cent. over three month SONIA with a ratchet that can take it to 2.5 per cent over three month SONIA in certain circumstances, although both rates within the agreement represent an improvement compared to the previous facility. The Group is providing very similar covenants to the previous facility. The New Facility is secured on a charged portfolio consisting of 100 properties (with circa 950 units) spread over many locations and property uses that have been valued at £163 million.

HSBC and Santander remain as the joint providers of the New Facility.

The Group is in a fortunate position whereby it will continue to benefit from existing interest rate swap arrangements, which provide effective fixed interest rate protection that is significantly below the current SONIA rates, in relation to £60 million of the £68 million New Facility. The Group's interest rate swaps provide a fixed interest rate of 3.40 per cent. in relation to £35 million of the New Facility and a fixed interest rate of 2.01 per cent. in relation to £25 million of the New Facility. The durations of the Group's existing swaps are beyond the term of the New Facility.

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