

Press Release

April 2018

Maples Teesdale advises Martin's Properties on refinance with Aviva Investors

Martin's Properties Holdings Limited, a leading property investment and development company based in Central London, operating throughout the South of England, has today announced a refinancing deal with Aviva Investors, providing a £40m fixed rate loan expiring in 2028 at a rate of 2.8%. Established as a family business in 1946 the company has grown to become one of the largest property portfolio owners in Kensington and Chelsea and continues to expand its portfolio across London and the South East.

Richard Bourne, Managing Director of Martin's Properties comments: "We are very pleased to be working with Aviva and this commitment provides us with the flexibility and opportunity to expand and diversify our portfolio. We now have an LTV of 22% and an average weighted loan term of 9.5 years with an average weighed cost of capital at 3.2%, giving us a very strong platform for future growth. We are seeking to invest in regional markets across the South of England with good rental and capital growth potential, through assets which will offer a mixture of asset management and development in order to deliver our growth aspirations."

Executive Chairman of Martin's Properties, Tom Martin comments: "Alongside the appointment of Richard as Managing Director and the further appointment of Bob Tattar as Finance Director, this deal represents an exciting new chapter for Martin's Properties and builds upon our strategy to grow the business significantly over the next 5 years."

Laxfield Debt Advisory and Maples Teesdale LLP acted for Martin's Properties.

The Maples Teesdale team was led by partners Chen Ikeogu (finance) and Roger Thornton (commercial property), with assistance from Adrian Howard, Emily White, Irfan Lamba, Anna McDowell and Lilli Sutherland and Jackie Boot at Wallace LLP.

Commenting on the transaction Chen said: "We were delighted to have been involved in this refinance and to work with Martin's Properties again on their new relationship with Aviva. We look forward to continuing to build our relationship with Martin's over the coming financial year and assisting them with their ambitious plans."

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