

Refinancing of operational PFI assets

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GCP Infrastructure Investments Ltd
12 June 2015

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("the Company")
Refinancing of operational PFI assets

The Board of Directors of the Company, the UK's only listed infrastructure fund focused primarily on investments in UK infrastructure debt, is pleased to announce the completion on 11 June 2015 of a transaction whereby the Company has subscribed for a loan note with an expected term of c. 27 years and an initial value of £73.2 million (the "Loan Note"). The Loan Note is a refinancing of £58.0 million par value of subordinated loan notes previously held by the Company, and constitutes a net new investment of £15.2 million by the Company.

The Loan Note is secured on a cross-collateralised basis against 14 separate operational PFI projects, all of which were previously charged on a subordinated basis to the Company. The projects are in the healthcare, education, leisure, courts and emergency service sectors.

The Loan Note will be issued by GCP Programme Funding Limited. The acquisition of the Loan Note has been financed fully from available cash reserves within the Company.

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Notes to Editors

The Company

The Company is a closed-ended London Stock Exchange-listed investment company that seeks to generate returns from senior and subordinated infrastructure debt and related and/or similar assets. The Company is advised by Gravis Capital Partners LLP.

This information is provided by RNS
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