

Pressrelease

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BayernLB London Branch completes £185m refinancing for British Land / Tesco Joint Venture

London - BayernLB has completed the £185m refinancing for BLT Properties Limited that owns eight Tesco superstores and one retail park anchored by a Tesco superstore.

The new £185m 7 year term loan was fully underwritten by BayernLB and was used to repay BLT Properties existing loan facility at its maturity.

Head of Property Lending at BayernLB London Branch, Mike Worley, commented 'We are delighted to have provided the loan facility for this Joint Venture which has such well regarded partners. The fact that we were able to underwrite the whole loan facility demonstrates both our capabilities and commitment to the real estate market.'

BayernLB London Branch has been providing real estate finance in the UK since the late 1990's. Its focus is on investment property finance in good locations where the properties are let on long leases to top quality tenants.

BLT Properties is a 50:50 Joint Venture between British Land and Tesco that was established in 1996 and extended for a further 10 years in conjunction with the refinancing.