

New long term funding deal supports future development at GreenSquareAccord



A new long term funding deal has been arranged by financial aggregator bLEND to support the development of affordable homes at GreenSquareAccord.

The new 40 year bond is the first funding transaction for GreenSquareAccord following their merger in April 2021. Good demand for the transaction allowed for GreenSquareAccord to gain a rate of 2.467% locking in significantly low coupon and value, opening the way for other borrowers in the sector to access this tenor of funding.

Launched as a social bond the funding is expected to transfer into a sustainable bond once bLEND's sustainability framework is launched.

Stuart Fisher, Chief Finance Officer & Deputy Chief Executive at GreenSquareAccord said: "We are delighted to have obtained new funding as GreenSquareAccord so soon post-merger with one of our existing funding partners. bLEND and the bookrunners have supported us to deliver a really strong deal that will help deliver our growth aspirations and fulfil our merger promises."

The funding be used by GreenSquareAccord to help deliver their commitment to develop 1000 new affordable homes a year for some of the most vulnerable people in society.

James Tarrant, Group Head of Corporate Finance & Treasury at GreenSquareAccord added: "Achieving 40 year funding at this low coupon creates significant long term value for the organisation, which will allow us to deliver on our merger promises."

Piers Williamson, CEO of bLEND said: "Today's 40 year loan to GSA is not only at a competitive rate, but also forms the cornerstone of a new series of issuance and in doing so opens up longer-term funding opportunities for existing and prospective bLEND borrowers."

Paul Stevens, Executive Director of Centrus said: "We are really pleased to have guided GreenSquareAccord on this

transaction so soon after supporting them through the merger processâ€¦.

The funding deal was made possible thanks to the support of the advisors from Centrus, Treasury Advisors, The Housing Finance Corporation Ltd and bLEND as funder, NatWest and Lloyds as Bookrunners, Devonshires and Trowers for legals and Savills for valuations.
