

“I AM DELIGHTED WITH THE WAY THE FINANCE HAS BEEN ARRANGED. IT ENABLES US TO DIVERSIFY OUR SOURCES OF FUNDING AND OPTIMISE THE ACQUISITION FINANCING PACKAGE ARRANGED FOR THE SOMERFIELD ACQUISITION.”

*MARTYN WATES,
CHIEF FINANCIAL OFFICER,
THE CO-OPERATIVE GROUP.*



As the property investment vehicle of the Co-operative Group Ltd, NCH Retail is a sizeable property and development business with a portfolio worth in excess of £300m. They have banked with Barclays Commercial Bank for a number of years, mainly on a corporate basis.

However, changes in their business objectives meant they decided to re-gear their investment portfolio. They needed a £200m investment property term loan, which would form an integral part of a £2.35bn acquisition package. This would enable the group to buy high street supermarket rival Somerfield.

By leveraging our strong corporate relationship with the Co-operative and using our market-leading real estate finance expertise, we structured a bespoke finance solution. This was pivotal to winning the deal.

The scale and complexity of the transaction – with the sheer volume of properties and tenants – proved to be a great challenge in itself. This was the biggest real estate transaction ever executed by the Midlands team. All the hard work proved essential in helping our client to secure the overall acquisition financing package required to complete the Somerfield purchase.

“IT REAFFIRMED OUR POSITION AS A LEADING REAL ESTATE FINANCE TEAM.”

“This was a landmark transaction for Barclays Commercial Bank in the Midlands. It reaffirmed our position as a leading real estate finance team, with the capability to structure and execute complex and sizeable financing packages, in tight timeframes.”

*JASON CONSTABLE, REGIONAL HEAD OF PROPERTY,
BARCLAYS COMMERCIAL BANK.*

