

6 April 2023

**Lords Group Trading plc**  
( 'Lords' or the 'Group' )

**Refinancing of Group Lending Facilities**

Lords, a leading distributor of building materials in the UK, is pleased to announce that it has completed the refinancing of the Group's existing £70 million lending facilities (the 'Refinancing').

The Group's existing £70 million lending facilities with HSBC , consisting of a £50 million revolving credit facility ('RCF') and a £20 million receivables financing facility ('RFF') (together the "Existing Facilities"), have been cancelled and repaid pursuant to the Refinancing with such repayment being funded by drawings under new £95 million facilities provided by HSBC, NatWest and BNP Paribas consisting of a £70 million RCF (the "New RCF") and a £25 million RFF each with an initial three-year term (together, the "New Facilities").

The New RCF includes: (i) a £20 million uncommitted accordion option which would, subject to lender approval, allow the Group to increase the New RCF facility limit if required, and (ii) two uncommitted extension options of one year each which would, subject to lender approval, extend the tenor of the New RCF to four years and five years if exercised.

The New Facilities are on improved commercial terms compared to the Existing Facilities and are expected to result in material interest cost savings for the Group over the three-year term of the facilities.

The New Facilities support the Group's medium term growth ambitions, including anticipated funding for acquisitions, as well as meeting working capital requirements.

Grant Thornton LLP were financial advisors to the Group on the Refinancing. DAC Beachcroft LLP were borrower counsel and Pinsent Masons LLP were lender counsel.

**Chris Day, Chief Financial Officer and Chief Operating Officer of Lords, said:** *"We are delighted to complete this Refinancing exercise. The new and improved facilities support our strategic ambitions and we are very pleased to have three partner banks supporting the Group on its corporate journey. We look forward to working with our banks and our other stakeholders on delivering our business plan."*

- Ends -

**FOR FURTHER ENQUIRIES:**

**Lords Group Trading plc**  
Shanker Patel, Chief Executive Officer  
Chris Day, Chief Financial Officer

**Via Buchanan**  
Tel: +44 (0) 20 7466 5000

**Cenkos Securities plc** (Nominated Adviser and Joint Broker)  
Ben Jaynes / Max Gould (Corporate Finance)  
Alex Pollen (Sales)

Tel: +44 (0)20 7397 8900

**Berenberg** (Joint Broker)  
Matthew Armitt / Richard Bootle / Detlir Elezi

Tel: +44 (0)20 3207 7800

**Buchanan Communications**  
Henry Harrison-Topham / Jamie Hooper / Abby Gilchrist

Tel: +44 (0) 20 7466 5000  
[LGT@buchanan.uk.com](mailto:LGT@buchanan.uk.com)

**Notes to editors:**

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Lords is a specialist distributor of building, plumbing, heating and DIY goods. The Group principally sells to local tradesmen, small to medium sized plumbing and heating merchants, construction companies and retails directly to the general public.

The Group operates through the following two divisions:

- **Merchanting:** supplies building materials and DIY goods through its network of merchant businesses and online platform capabilities. It operates both in the 'light side' (building materials and timber) and 'heavy side' (civils and landscaping), through 26 locations in the UK.
- **Plumbing and Heating:** a specialist distributor in the UK of plumbing and heating products to a UK network of independent merchants, installers and the general public. The division offers its customers an attractive proposition through a multi-channel offering. The division operates over 16 locations enabling nationwide next day delivery service.

Lords was established over 35 years ago as a family business with its first retail unit in Gerrards Cross, Buckinghamshire. Since then, the Group has grown to a business operating from 42 sites. Lords aims to become a £500 million turnover building materials distributor group by 2024 as it grows its national presence.

Lords was admitted to trading on AIM in July 2021 with the ticker LORD.L. For additional information please visit [www.lordsgrouptradingplc.co.uk](http://www.lordsgrouptradingplc.co.uk).

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