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18 March 2025

Irish Residential Properties REIT plc

I-RES announces the successful refinancing of its €500m Revolving Credit Facility to support the delivery of its strategic objectives

Irish Residential Properties REIT plc ("the Company", "the Group" or "I-RES"), Ireland's largest provider of private rental accommodation, is pleased to announce it has successfully refinanced its existing Revolving Credit Facility ("RCF") to provide medium term capacity and flexibility to execute on its strategic objectives.

The new facilities comprise an RCF of €500 million and an increased Accordion Facility of €200 million which adds an additional element of flexibility to the Company's debt facilities. The Group is pleased to continue its longstanding partnership with Bank of Ireland Group plc (who have been appointed as Facility Agent and Security Trustee), Barclays Bank Ireland plc, and Allied Irish Banks plc, and looks forward to building a strong relationship with ABN AMRO Bank N.V., a new lender entering the syndicate as part of the refinancing.

The facilities have a five-year term expiring in March 2030 with the option of two one-year extensions. The facilities are priced at Euribor plus a margin of 2.05%. Hedging facilities in the amount of €275 million have been put in place for five years, maintaining our overall level of fixed rate debt at 85%. Following this refinancing, the current weighted average cost of interest across the Group's facilities is approximately 3.8%, broadly in line with the Group's weighted average financing costs in 2024.

The delivery of new rental accommodation continues to be a key element of the solution in addressing the supply-demand imbalance at play in the Irish housing market. The new financing facilities will strengthen I-RES' position in the market, delivering additional capital and significantly increased flexibility. This will enable the Group to play a part in the delivery of new rental accommodation whilst continuing to execute on its strategic objectives over the near-to medium-term along with management of its Private Placement Notes maturity dates. I-RES has a highly scalable platform and with the new facilities strengthening the capital base the company is well positioned to participate in the delivery of new rental accommodation and execute on its strategic objectives.

Brian Fagan, CFO of I-RES, commented: "We are pleased to announce the successful refinancing of our Revolving Credit Facility. The financing will enable the Group to play a part in the delivery of much-needed new rental accommodation, support our ongoing operations and provide the flexibility necessary to deliver on our strategic ambitions in the years ahead. We greatly appreciate the continued support from our existing banking partners and are delighted to welcome ABN AMRO into the lending syndicate. We look forward to working with all our lenders to maximise the potential of this facility."

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About Irish Residential Properties REIT plc

Irish Residential Properties REIT plc ("I-RES") is a growth oriented Real Estate Investment Trust providing quality professionally managed homes in sustainable communities in Ireland. I-RES aims to be the provider of choice for the Irish living sector, known for excellent service and for operating responsibly, minimising its environmental impact, and maximising its contribution to the community. The Company's shares are listed on Euronext Dublin. Further information at www.iresreit.ie.

This note applies if and to the extent that there are forward-looking statements in this Announcement.

This Announcement may contain forward-looking statements, which are subject to risks and uncertainties because they relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or the industry in which it operates, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements referred to in this paragraph speak only as at the date of this Announcement. Except as required by law or by any appropriate regulatory authority, the Company will not undertake any obligation to release publicly any revision or updates to these forward-looking statements to reflect future events, circumstances, unanticipated events, new information or otherwise.

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