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Primary Health Properties PLC
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Primary Health Properties PLC

Debt refinancing

Primary Health Properties PLC ("PHP", the "Group" or the "Company"), a leading investor in critical healthcare infrastructure in the UK and Ireland, is pleased to announce the successful refinancing of existing debt facilities with a new term loan and revolving credit facility ("RCF") totalling £800 million.

Richard Howell, CFO of PHP, commented:

"The successful refinancing is an important step on PHP's journey to becoming a fully unsecured borrower and we are delighted to continue our long-standing relationships with a number of banks as well as engaging new lenders.

"The new facility enhances our capital structure, reduces our cost of capital and supports our wider funding strategy with the proceeds being used to partially refinance the £1 billion bridging facility put in place to finance the acquisition of Assura in 2025. We now look ahead to refinancing the balance through completing our deleveraging initiatives."

New £800 million unsecured facility

PHP has entered into a new club term loan and multi-currency RCF totalling £800 million with eight banks, including three new counterparties. The different tranches and maturity profiles of the facility are as follows:

	New facilities	Initial term
Tranche 1	£300m term loan	3 years
Tranche 2	£250m RCF	3 years
Tranche 3	£250m RCF	5 years

Each tranche has the option to extend by two additional one-year periods, subject to lender approval.

The credit margin across the three tranches varies based on the Group's LTV but is expected to be on average 40 basis points cheaper than the facilities being replaced, when the Group's leverage has returned to the target range of 40% to 50%.

£500 million will be drawn initially, leaving £300 million of undrawn liquidity headroom across the enlarged Group (31 December 2025: £571 million), which will be used to repay and cancel existing debt facilities as follows:

Facility	Current facility limit	Commitment cancelled	Drawings repaid
Acquisition bridging facility (unsecured)	£1,000m	£335m	£335m
Assura RCF (unsecured)	£200m	£200m	Undrawn
Barclays term loan and RCF (secured)	£170m	£170m	£105m
RBS RCF (secured)	£100m	£100m	£60m
HSBC RCF (secured)	£100m	£100m	Undrawn
Lloyds RCF (secured)	£100m	£100m	Undrawn
Santander RCF (secured)	£50m	£50m	Undrawn
Total	£1,720m	£1,055m	£500m

The facility has been provided by NatWest, Lloyds, Barclays, HSBC, Santander, Deutsche Bank, ABN Amro and CaxiaBank. NatWest acted as Sole Coordinator. PHP was advised by Rothschild & Co.

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Notes to editors

PHP is a leading investor in modern healthcare infrastructure with a £6 billion portfolio invested in critical social assets across the UK and Ireland. The portfolio benefits from highly resilient operating metrics in a sector with strong fundamental demographic characteristics, supported by a positive political backdrop and the need for greater investment in healthcare infrastructure to support the delivery of services in local communities.

In 2025, PHP combined with Assura to create the UK's largest listed healthcare REIT placing the enlarged Group in the top quartile of the London Stock Exchange FTSE 250 index with the additional benefits of significantly increased share liquidity, investor reach and a lower cost of capital. PHP's attractive portfolio, strong platform with a robust balance sheet and a disciplined focus on rental growth and cost control supports our 30-year track record of paying an increased progressive dividend.

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