



## MetLife lends £200m on prime UK hotels

MetLife has provided a £200m debt refinancing package for three UK hotels.

Advised by Laxfield Capital, the US insurer has made a 20-year loan to the privately-held Edwardian Group, secured against its May Fair, Heathrow and Manchester hotels.

The fact that MetLife is underwriting the entire £200m amount is a sign of the increased liquidity in the UK debt financing markets. Last year it is likely a £200m facility would have been provided by a club of lenders.

Peter Anscomb, senior corporate director for the Edwardian Group in London, said: "When considering the early refinance of our syndicate facility, our focus was on recreating banking partnerships with entities with proven sector experience and the desire to identify a party with the appetite to provide core 20-year finance.

"MetLife was one of the handful of parties we first approached with these aims, and we are delighted to have now formalised this long-term relationship"

MetLife's UK managing director of real estate Paul Wilson added: "We are committed to establishing strong relationships with top-tier real estate owners of core assets".

Laxfield arranged the refinancing for MetLife, a long-standing client. The US insurer is a flexible lender of shorter and longer senior loan maturities although it doesn't often lend outside the capital.

Its last large financing was a five-year £124m senior loan for the Korean consortium which bought Marks & Spencer's Paddington headquarters, W2, from D2 Private.

Jane Roberts, editor