



**Hammerson plc**  
(Incorporated in England and Wales)  
(Company number 360632)  
LSE and Euronext Dublin share code: HMSO    JSE share code: HMN  
ISIN: GB00BK7YQK64  
("Hammerson" or "the Company")

8 September 2023

## **Hammerson successfully completes its £100m bond tap issuance and matching £100m tender offer of its 2025 and 2026 bonds**

Hammerson announces the results of its successful £100m bond tap issuance and matching tender offer.

On 31 August 2023, Hammerson announced the issuance of a £100m increase (or "tap") of its existing £200m 7.25% coupon bonds maturing in 2028 (the "**New Bonds**"), resulting in a new outstanding notional of £300m. On 31 August 2023, Hammerson further announced a tender offer for its £350m 3.5% coupon bonds maturing in 2025 (the "**2025 Bonds**") and its £300m 6.0% coupon bonds maturing in 2026 (the "**2026 Bonds**"). Earlier today, Hammerson announced acceptance of the tenders for £11.7m of the 2025 Bonds and £88.4m of the 2026 Bonds.

The New Bonds were issued on 6 September and priced at a yield of 9.1%. Hammerson achieved purchase yields on the tendered and shorter dated 2025 Bonds and 2026 Bonds of 7.7% and 8.1% respectively.

The effect of the combined transactions is to extend £100m of Hammerson's maturities in 2025 and 2026 to 2028 with an annualised net interest cost of £3m<sup>1</sup> to adjusted earnings in FY 2024.

Note 1

The net annualised cash cost is £2m excluding the IFRS requirement to capitalise and amortise the new issue discount over the life of the New Bonds.

*Hammerson has its primary listing on the London Stock Exchange and secondary inward listings on the Johannesburg Stock Exchange and Euronext Dublin.*

*Sponsor: Investec Bank Limited*

### **Enquiries**

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## News Release

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### **Notes to editors**

Hammerson has ratings of BBB (issuer default rating) from Fitch Ratings Limited (“Fitch”) and Baa3 (long term debt) from Moody’s Investors Services Limited (“Moody’s”). The new bonds were assigned a BBB+ rating by Fitch and a Baa3 rating by Moody’s. Fitch and Moody’s have both confirmed the combined transactions as credit positive noting that they reduce refinancing risk and demonstrate continued access to the debt markets.

Morgan Stanley are acting as Sole Lead Manager on the issuance of the new bonds. Lloyds Bank Corporate Markets and Mizuho are acting as dealer managers on the tender offer referred to herein.

### **About Hammerson**

Hammerson is a cities business. An owner, operator and developer of prime urban real estate, with a portfolio value of £4.7billion (as at 30 June 2023), in some of the fastest growing cities in the UK, Ireland and France.

Our portfolio and adjacent lands leverage our experience and capabilities to create and manage exceptional city centre destinations with the opportunity to drive value and reshape entire neighbourhoods.

Our assets are high profile and play an important role in our communities, welcoming c. 175 million visitors each year and supporting 20,000+ jobs through our retail, dining and social occupiers.

These destinations include Bullring in Birmingham, The Oracle in Reading, Dundrum Estate, Dublin and Terraces du Port in Marseille. We also hold investments in Value Retail, best-in-class villages such as Bicester Village, Oxfordshire.

Hammerson also holds 80 acres of attractive pre-development and strategic land. This includes complementary adjacent land, creating optionality to enhance both the scale and diversity of the existing estate, and stand-alone land opportunities. These include Martineau Galleries in Birmingham and Bishopsgate Goodsynd, Shoreditch.

[www.hammerson.com](http://www.hammerson.com)