

Buddle Findlay advises ANZ in relation to Summerset Group's syndicated facility refinance incorporating New Zealand's largest Sustainability Linked Loan

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Buddle Findlay, led by partner Peter Owles and senior associate Danielle Brittain recently advised ANZ as Sole Mandated Lead Arranger and Sole Sustainability Coordinator for the lenders in relation to Summerset Group's syndicated facility refinance incorporating a Sustainability Linked Loan (SLL) of NZ\$700m. Summerset's SLL facilities are now the largest in the New Zealand market to date and Summerset is the first retirement village in New Zealand to link sustainability to its lending arrangements.

Sustainability linked loans are designed to incentivise efforts to increase a borrower's sustainability goals across its business by linking a portion of its borrowing costs to key environmental, social and/or governance targets. Performance against these targets are independently verified. Summerset's SLL is consistent with the Asia Pacific Loan Market Association's established framework for sustainable financing solutions and incorporates the following targets:

1. Construction waste diversion from landfill
2. The roll out of memory care suites and the continuation of dementia friendly accreditation
3. An emissions reduction target that will align with, and encompass, other initiatives¹.

Buddle Findlay was delighted to once again work with the ANZ Syndications team led by Claire Fisher and their market leading Sustainable Finance practice led by Dean Spicer, as they support Summerset to meet their sustainability goals. The loan facility comprises ANZ Bank New Zealand/Australia and New Zealand Banking Group, Bank of New Zealand/National Australia Bank, Commonwealth Bank of Australia, Industrial and Commercial Bank of China, Westpac New Zealand/Westpac Banking Corporation and Bank of China (New Zealand). Summerset was advised by Russell McVeagh.

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