

A Sustainability Linked Loan for Summerset Group

1 September 2022

Buddle Findlay, led by partner [Peter Owles](#) and senior associate [Danielle Brittain](#) 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 of NZ\$700m, the first Sustainably Linked Loan to a Retirement Village in New Zealand.

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 Group's Sustainably Linked Loan is consistent with the Asia Pacific Loan Market Association's established framework for sustainable financing solutions and incorporates the following targets:

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

Buddle Findlay worked closely with the ANZ Syndications and Sustainable Finance practice to support Summerset to meet their sustainability goals.

Auckland

188 Quay Street
Auckland 1010

PO Box 1433
Auckland 1140
New Zealand

P: +64 9 358 2555
F: +64 9 358 2055

Wellington

Aon Centre
1 Willis Street
Wellington 6011

PO Box 2694
Wellington 6140
New Zealand

P: +64 4 499 4242
F: +64 4 499 4141

Christchurch

83 Victoria Street
Christchurch 8013

PO Box 322
Christchurch 8140
New Zealand

P: +64 3 379 1747
F: +64 3 379 5659