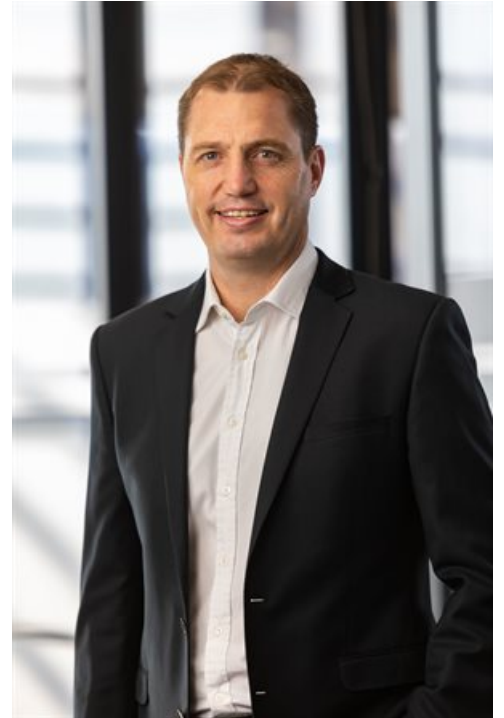


Emira Property Fund raises R805m sustainability-linked debt financing

Emira Property Fund has listed a new unsecured three-year R380m sustainability-linked bond as part of its DMTN programme. The Reit worked with investors to incorporate sustainability targets into the terms of the note. On that basis, the issue received more demand than could be executed. The oversubscribed issue, arranged by RMB, attracted five investors, and added a new investor to the programme.

Emira has also secured a R225m four-year facility from Standard Bank and a R200m four-year facility from RMB. In seeking to partner with companies that prioritise the natural environment, the banks proposed refinancing Emira's maturing debt on a basis that incentivises increased environmental sustainability. The agreements set out sustainability targets and timeframes which when achieved by Emira will reward it with a lower cost of funding.

Greg Booyens, chief financial officer of Emira, comments, "We are excited to work with like-minded funders to drive positive environmental impacts. Sustainability-linked funding is a good fit for Emira, and we are well positioned for the growing focus on ESG-led finance and investment. We have a strong environmental ethos and an established track record of positive impact. This new form of funding ties our environmental performance to our financial performance, and further integrates sustainability targets in every area of our company. It is good for business and good for the environment."



Greg Booyens, chief financial officer of Emira

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