

Press release

16 September 2019

## CANADA LIFE INVESTMENTS COMPLETES LOAN FACILITY WITH CITY PROPERTY GLASGOW

**London, UK** – Canada Life Investments is pleased to announce the completion of a £166 million, 30-year loan facility for City Property Glasgow, a wholly owned subsidiary of Glasgow City Council. The transaction, which includes an £81 million index-linked tranche with an £85 million fixed-rate tranche, was arranged to help fund Glasgow City Council's recently settled £500 million equal pay bill.

Council leader Susan Aitken estimated around 12,000 Glasgow households would be positively affected by this equal pay settlement. *"Hundreds of millions of pounds has been paid to thousands of our staff who had been denied equal pay for too long. That is a huge step from where we were two years ago and a really significant milestone on the road to delivering pay justice."*

Nicholas Bent, Head of Real Estate Finance at Canada Life Investments, added: *"We are delighted to announce this unique financing with City Property and the council. It definitely emphasises the positive impact that a long-term investment partnership can provide."* He explained that the fully amortising loan is secured by three assets that are backed by 30-year leases to Glasgow City Council. Those assets are: the Emirates Arena and Sir Chris Hoy Velodrome in Glasgow; Scotstoun Stadium and Leisure Campus, which is home to the Glasgow Warriors rugby team; and lastly Glasgow's Bellahouston Leisure Centre.

Conor Doyle, Business Development Director at Canada Life Investments, also noted how this deal reflects the group's ability to provide complex real estate financing in all regions of the UK. *"This transaction is a great fit for both us and City Property: it provides the borrower with competitive rates for the long-term while also retaining control of its assets and for us it is a high quality loan to an experienced property owner with the backing of the Council. It also provides further diversification to our growing loan book which is secured by quality assets across the UK and now, because of another recent financing in the Netherlands, in continental Europe as well."*

**ENDS**

**For press and all media enquiries, please contact:**

Sam Emery/Andreea Caraveteanu  
Quill PR  
+44 (0)20 7466 5056/(0)20 7466 5050

**Notes to Editors:**

**About Canada Life Investments**

- **Heritage, size & stability** – founded in 1847, our parent business is part of the Great-West Life Group, which has over £940 billion in assets under administration. In our 100-strong London office, Canada Life Investments manages more than £37 billion in fixed income, property, real estate finance and equities, as well as a comprehensive multi-asset range.
- **A long-term business** – the very nature of our business is long-term. We have been building long-term relationships with our customers in the UK since 1903, demonstrated by our annuity customers and our fund propositions, which are targeted at long-term solutions.

- **A customer focus** – Canada Life Investments is built on the needs of the customer. We want our clients to invest with us for the long-term, trusting us as custodians of their money. Our products are designed to deliver what our clients expect
- **Wide-ranging expertise** – our team of investment professionals has an extensive track record across a wide range of assets, including bonds, equities, private placements and unlisted transactions. Our award-winning property team manages both direct property investments and commercial real estate finance
- **We offer solutions** – we understand the challenges our clients face, from regulatory issues to investment selection. Be it fixed income, property or equities we believe we are well-placed to help our clients navigate the market through a varied suite of products. These include domestic and international bonds and equities, UK commercial property and a comprehensive multi-asset range, which includes a set of risk-target managed funds that focus explicitly on client suitability

As at 31/06/2019

The value of investments may fall as well as rise and investors may not get back the amount invested.

Canada Life Investments is the brand for investment management activities undertaken by Canada Life Asset Management Limited, Canada Life Limited and Canada Life European Real Estate Limited. Canada Life Asset Management Limited (no. 03846821), Canada Life Limited (no.00973271) and Canada Life European Real Estate Limited (no. 03846823) are all registered in England and the registered office for all three entities is Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. Canada Life Asset Management Limited is authorised and regulated by the Financial Conduct Authority. Canada Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Please note that while Canada Life Asset Management and Canada Life Limited are regulated as stated above, property management and the provision of commercial mortgages are not regulated activities.

CLIO1490 Expiry 31/12/2019