# REAL ESTATE FINANCE UPDATE

June 2020

ADDLESHAW GODDARD

# INTRODUCTION

Welcome to the June 2020 edition of the Addleshaw Goddard Real Estate Finance Update. We hope everyone is keeping safe and well in these unprecedented times.

Clearly Covid-19 is the challenge currently dominating the global agenda and this is reflected in some of the topics included in this Update. With March and April's IPDs behind us some sub-sectors in our market are feeling the impact. In the coming weeks there will be increased pressure on portfolios across sectors given the combination of minimal to no trading income for Q2 and an impending wave of IPDs in June and July. LIBOR transition and ESG issues also continue to remain key topics for Real Estate Finance over the coming summer.

Our first article takes a closer look at some of the Government funding schemes which have been introduced to support businesses facing liquidity issues as a result of Covid-19. We focus in particular on the CBILS and the CLBILS (both defined within the article) and the more recent changes to these schemes coming into effect at the end of May 2020. We have been heavily involved in establishing platforms and documentation with several lenders and continue to execute some of the first transactions to hit the market.

Our second article provides an update on the transition away from LIBOR. Where possible the Bank of England's Risk Free Rate Working Group is largely seeking to keep to its target timetable and is now encouraging funders to cease issuing LIBOR-linked cash products by the end of the first quarter of 2021. We expect to see the market moving further to implement alternative rates despite the challenges surrounding the transition that still remain. Our Finance team is working with clients on regulatory aspects, risk analysis and repapering. We also have developed templates for new SONIA lending which we see gradually increasing in several markets now.

Our third article focusses on the continuing importance of ESG issues and looks at recently published guidance on Green Loan Principles (GLP) and Sustainability Linked Loan Principles (SLLP), topics which we have covered in our previous REF updates. The efforts of the APLMA, LMA and the LSTA to develop the GLP and SLLP and each of the guidance documents is reflective of the market's determination to establish a consistent framework for green and sustainable finance and the impact of Covid-19 on the economy has further intensified focus in this respect.

Finally we have included a piece from our Real Estates Disputes experts considering the issues around rent and arrears recovery in the context of Covid-19; recapping on the new restrictions and considering the longer term thinking required to protect asset values.

We will be producing further insight on various sub-sectors of the real estate finance market and looking at issues and trends for investment, development and hotel finance loans. Please look out for those in the coming weeks and let's continue to keep in touch.

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# COVID-19: GOVERNMENT FUNDING SCHEMES

As the Government continues to look to lenders to support businesses to get through the economic problems caused by Covid-19, we have been extremely busy advising on the implementation of the various funding schemes and are ready to support lenders in implementing future schemes and in managing the risks of existing ones. We have advised on:

- **BBLS** - Bounce Back Loan Scheme
- **CBILS** - Coronavirus Business Interruption Loan Scheme
- **CLBILS** – Coronavirus Large Business Interruption Loan Scheme
- **CCFF** – Covid Corporate Financing Facility
- **The Future Fund**

Our quick reference guide provides a useful snapshot of key points for each of the funding schemes: Comparing the 5 government lending schemes.

These are undoubtedly extremely challenging times for businesses. Here, we have provided a brief summary of two of those schemes that are available for businesses: CBILS and CLBILS.

## WHAT IS THE CBILS?

Through the CBILS, the Government aims to make access to funding easier for small to medium-sized businesses which would otherwise struggle to obtain funding on normal commercial terms. It does this by providing participating lenders with a Government-backed guarantee for 80% of the amount borrowed by an eligible business thereby making the decision to lend easier for the lender. Businesses will be able to borrow up to £5 million under the CBILS and the first 12 months of interest payments will be free. The CBILS will initially run for six months and supports a wide range of finance products including overdrafts, term loans, invoice finance and asset finance, with a term of up to six years.

On 6 April, a key change to the CBILS was announced to remove both the requirement for businesses to have been unable to access a loan on normal commercial terms prior to accessing the scheme and the requirement for the lender to establish a lack, or absence, of security for loans over £250,000.

Whilst a lender must still establish the business is viable in the longer term and the loan will enable the business to trade out of short-term difficulties caused by Covid-19, the change means that it should now be easier for lenders to offer loans under the CBILS as they do not need to first offer an alternative or make an assessment of the available security prior to accessing the scheme.

A further important clarification was also made to the scheme on 6 April which restricts where personal guarantees can be taken by the lender in addition to receiving the Government guarantee:

- for loans of up to £250,000, lenders are not permitted to take personal guarantees; and
- for loans over £250,000, lenders are permitted to take personal guarantees (at their discretion) but the Government has stated that these must be limited to 20% of any amount outstanding on the CBILS lending after any other recoveries from business assets.

Although the position on personal guarantees will be welcomed by the smallest of businesses seeking loans under £250,000, business owners seeking loans over £250,000 will still need to consider if they are willing to provide a personal guarantee if required to do so by the lender.

Lenders can still however take other security over the business which may be available to them (although they are restricted from taking security over an individual's principal private residence). Therefore, businesses will need to be mindful that a lender may ask for further security and still need to be examining how accessing further funding will impact on their existing financing arrangements as we examined in our previous briefing.

For further detail about this scheme and the CCFF, please read our briefing, here.

## WHAT IS THE CLBILS?

CLBILS was launched on 20 April 2020 and, as with the CBILS, the CLBILS provides lenders participating in the scheme with a Government-backed guarantee for 80% of the amount borrowed by an eligible business in order to make the decision to lend easier for the lender.

The announcement of the CLBILS was welcome news for the mid-market businesses who previously found themselves in limbo not being eligible for the CCFF nor the CBILS.

Eligible businesses with a group turnover of up to £250 million are able to borrow up to £25 million and those with a group turnover greater than £250 million will be able to borrow up to £50 million. In each case the amount borrowed should not be greater than:

- double the borrower's annual wage bill for the most recent year available; or
- 25 per cent of the borrower's total turnover for the most recent year available

However, with appropriate justification and based on self-certification of the borrower, the amount may be increased to cover its liquidity needs for the next 12 months.

Unlike the CBILS, there is no interest free period being offered under the CLBILS and the maximum repayment term is 3 years rather than 6 years.

Businesses must meet the following criteria to be eligible to participate in the CLBILS:

- be UK-based in its business activity with a turnover of more than £45 million per annum;
- self-certify that it has been adversely impacted by Covid-19;
- not have received a facility under the Bank of England's Covid Corporate Financing Facility; and
- have a borrowing proposal which the lender considers viable in the longer term (meaning that the lender believes the provision of the finance will enable the business to trade out of any short –to-medium term difficulties).

Businesses in the following sectors are not eligible to participate in the CLBILS: credit institutions, insurers and reinsurers (but not insurance brokers) and public sector bodies (including further-education establishments, if they are grant-funded and state-funded primary and secondary schools)).

The CLBILS is provided directly by lenders who are accredited partners of the British Business Bank (these range from high street lenders to challenger banks to specialist lenders and details of those participating have now been published on the British Business Bank's website). It is important to note that the funding under the CLBILS is at the discretion of the lender approached to provide the required financing.

On 19 May 2020, HM Treasury announced that, from 26 May 2020, the size of loans available under the CLBILS will be increased from £50 million to £200 million so that large firms which do not qualify for the Bank of England's CCFF will have access to enough finance to meet cashflow needs during the pandemic.

However, companies borrowing more than £50 million through the CLBILS will be subject to certain restrictions, which will also apply to those companies participating in the CCFF scheme who wish to borrow money beyond 12 months from 19 May 2020.

The restrictions include that borrowers, during the period of the loan:

- cannot make any dividend payments other than those which have already been declared;
- must agree not to make any share buybacks; and
- cannot pay any cash bonuses or award any pay rises to senior management (including the board) except where they were: (a) declared before the CLBILS loan was taken out; (b) are in keeping with similar payments made in the preceding 12 months; and c) do not have a material negative impact on the borrower's ability to repay the loan.

Further, on 19 May 2020, the Bank of England announced that businesses which have drawn under the CCFF can now repay their drawings early if they choose to do so. In order to make the scheme more transparent, HM Treasury and the Bank will also start publishing the names of businesses that have drawings under the CCFF, as well as the amounts borrowed, every Thursday from 4 June 2020.

## WHAT DO BUSINESSES NEED TO BE THINKING ABOUT?

A key consideration for businesses which already have existing financing arrangements in place is whether accessing funding under the CCFF, CLBILS or CBILS is permitted under those existing arrangements.

As mentioned in a briefing we published in early March 2020, thinking ahead, examining those existing arrangements and having those discussions early is crucial. For example:

- Are there any undrawn funds already available to you which can be drawn down now (such as under a revolving credit facility or an accordion facility)?
- Are any "clean-down" periods in any working capital facilities on the horizon which can be satisfied now rather than in a few weeks' time when cash may be more limited?
- Are any waivers or consents required as flagging them early will often give lenders more time to consider and respond to the request? It is important to present the case for consents and waivers with as much reasonable opinion and pragmatic information as possible.
- Is extending your existing financing arrangements an option available to you?

Our experience on advising on Government funding schemes means that we can expertly guide our clients through the processes and requirements. If you have any questions or require any support, please do not hesitate to get in touch with your usual AG contact or one of the lawyers listed below.

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# LIBOR TRANSITION UPDATE

The anticipated transition from London inter-bank offered rate (**LIBOR**) to alternative risk free rates (**RFR**) continues to develop, though the impact of current Covid-19 pandemic has now been recognised in the recommended timetable. The incoming changes were discussed in our July 2019 Real Estate Finance Update, which can be read here.

A 23 March 2020 statement from the Bank of England (**BoE**), the Working Group on Sterling Risk-Free Reference Rates (**RFRWG**) and the Financial Conduct Authority (the **FCA**) confirmed that the various major benchmark reform milestones set in relation to the Sterling RFRs should still be targeted, given their view that "*the transition from LIBOR remains an essential task that will strengthen the global financial system*".

However, in the context of the Covid-19 pandemic, on 29 April 2020 the RFRWG released the following statement "*…the FCA and the Bank of England recognise that it will not be feasible to complete transition away from LIBOR across all new sterling LIBOR linked loans by the original end-Q3 2020 target. There will likely be continued use of LIBOR-referencing loan products into Q4 2020 in particular, to maintain the smooth flow of credit to the real economy. Taking this into consideration the RFRWG recommends that:*

- *By the end of Q3 2020 lenders should be in a position to offer non-LIBOR linked products to their customers;*
- *After the end of Q3 2020 lenders, working with their borrowers, should include clear contractual arrangements in all new and re-financed LIBOR-referencing loan products to facilitate conversion ahead of end-2021, through pre-agreed conversion terms or an agreed process for renegotiation, to SONIA or other alternatives; and*
- *All new issuance of sterling LIBOR-referencing loan products that expire after the end of 2021 should cease by the end of Q1 2021."*

In further developments, the Bank of England (**BoE**) has announced a 10% "haircut add-on" for all LIBOR linked collateral from 1 October 2020, rising to 40% from 1 June 2021 and 100% from 31 December 2021. This is intended to boost the transition to their preferred RFR, Sterling Overnight Index Average (**SONIA**). SONIA, as detailed in our previous update, is an average of the interest rates that banks have paid to borrow sterling from other financial institutions on the previous day. Whilst SONIA is the preferred LIBOR replacement for sterling, there are other RFR alternatives available, with Secured Overnight Financing Rate being prevalent for US Dollars. It is recommended that any existing LIBOR arrangements that continue past 2021 will either need to (1) be converted to an alternative RFR or (2) include robust fall-back provisions in the contract. The first of the two options seems to be the preferred, long term solution as there are questions around the sustainability of the existing LMA fall-back provisions. Therefore, it is crucial that borrowers (and lenders) begin to establish their LIBOR exposures and ensure a plan is in place to manage the imminent changes.

SONIA-based bilateral loans have already been issued to National Express, SSE, Kennedy Wilson Europe Real Estate II and ABP, using the compounded in arrears methodology with a five business day lag. Indeed, on 20 May 2020, the LMA announced that it had published a list of loans to date that reference RFR. The list is based on publicly available information and seeks to raise awareness of RFR referencing loans. Whilst the list is not a fully comprehensive list of all market transactions referencing RFRs, it is hoped that publishing such a list (which will be updated from time to time to reflect new transactions) will help to drive momentum, transparency and the development of conventions for RFRs in the loan market.

The BoE is determined to support the transition to SONIA, recently announcing that it intends to publish a compounded index for the new benchmark from July 2020. This index is hoped to simplify the calculation, reduce uncertainty and increase flexibility (as it will be publically available). This means that borrowers should be able to use the index to calculate the compounded rate for certain products. The BoE is also considering publishing a set of compounded SONIA Period Averages but this is subject to responses received to their discussion paper. In a speech given by Andrew Hauser, Executive Director for Markets at the BoE on 26 February 2020, he said "*these initiatives* (the "haircut" and compounded index) *are aimed at turbo-charging sterling transition, helping the market deliver against its commitment to transition away from LIBOR and further de-risking sterling markets*".

In terms of documenting loans, unless adopting an RFR at issuance, loan agreements referencing LIBOR would need to be amended to refer to a replacement rate. The Loan Market Association has issued consultation drafts of 'reference rate selection agreements', which seek to streamline this process by adopting of a framework agreement. With this approach, the parties agree commercial terms for the selection of the applicable RFR and then authorise the agent and the obligors to make the requisite amendments to the facility documentation.

Some parties are seeking to build in their own bespoke mechanisms to switch to RFRs (recently included in Shell and BAT financings) which cater for systems developments. As mentioned above, the LMA is also looking at template wording for such switch mechanisms.

Our Finance team is working with clients on regulatory aspects, risk analysis and repapering. We also have developed templates for new SONIA lending which we see gradually increasing in several markets now. For further information on the variety of ways we can support clients, please take a look at the following pages on our website:

- IBOR transition – ways in which we can support clients
- IBOR transition - brochure

To conclude, this year remains crucial for the LIBOR transition and so if you have any questions around the impact of it and if there is anything that we can do to assist with your management of it please do not hesitate to get in touch with your usual AG contact or one of the lawyers listed below.


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# NEW GUIDANCE ON "GREEN" LOANS AND "SUSTAINABILITY LINKED" LOANS

## BACKGROUND

Environmental, social and governance ("**ESG**") issues continue to be high on the agenda of most governments, businesses and industry bodies. The potential for businesses to have a positive impact on the environment and/or climate by operating and delivering their services and products in a responsible and environmentally positive manner has led to greater focus from governments as to how encourage such behaviour.

As noted in our previous REF updates, over recent years we have witnessed the signing of the 2015 Paris Climate Change Agreement, the launch in the UK of the Green Finance Institute, the publication of the UK Government's "Green Finance Strategy" and the issuance by various industry bodies of voluntary principles and guidelines relating to green and sustainable financing – all of which has increased pressure on the finance industry to integrate environmental concerns into decision-making.

The impact of Covid-19 on the economy has further intensified focus in this respect with the UK Government facing calls from royals, businesses and pressure groups alike to ensure that the UK's economic recovery is a "green" recovery. Most recently on 9 June 2020, over 150 business leaders signed an open letter to the UK Prime Minister emphasising the importance of sustainability to the UK's recovery and expressing their support for the UN Sustainable Development Goals. With businesses strongly supportive of such goals one of the side-effects of the Covid-19 pandemic may be an acceleration of the process of the finance industry as a whole going "green", this green drive lending itself particularly well to the development of modern, energy efficient and environmentally friendly buildings.

It seems quite timely in this context that the LMA, the APLMA and the LSTA[1] together launched in May 2020 new guidance documents to enhance market understanding of, and support, the Green Loan Principles launched in 2018 and the Sustainability Linked Loan Principles launched in 2019.

## GREEN LOAN PRINCIPLES AND THE RELATED GUIDANCE

The Green Loan Principles (the "**GLP**") sought to set out a high-level framework of standards and guidelines with the aim of creating consistent methodology for the origination of "green" loans. Whilst the principles were deliberately drafted upon flexible terms to reflect that the green loan market is developing and in its relative infancy, the GLP did indicate certain core components. These components centred upon (i) use of proceeds of the relevant loan (ii) the process for evaluation and selection of green loans (iii) the ongoing tracking and management of loan proceeds and (iv) robust reporting and ongoing evaluation of a loan's "green" status.

The Guidance on Green Loan Principles (the "**GLP Guidance**") seek to provide further clarity in respect of certain areas of the GLP. In particular:

- the guidance clarifies that the nature of the borrower is not determinative of whether a loan is a "green" loan – instead any entity may borrow a green loan if it complies with the principles;
- the guidance confirms that the fundamental aspect of a loan being a "green" loan is the use of proceeds – absent use of proceeds for a green purpose a loan could still be a Sustainability Linked Loan but it would not be a green loan; and
- the guidance emphasises the need for transparency and robust information processes in order to maintain the integrity of the market – requiring lenders and borrowers to work collaboratively in order to establish loan processes and information reporting that supports the categorisation of loans as "green" and recognising the reputational impact of mislabelling loans.

Most practically, the GLP Guidance provides clear guidance on the nature of the clauses that should be incorporated into loan documents in order to support the analysis. This includes (i) a clear setting out of the relevant green project categories in the purpose/use of proceeds clauses (ii) information undertakings and covenants relevant to the green project and (iii) representations as to the accuracy of reporting.

The GLP Guidance also queries the impact that a breach of a "green" provisions should have under the relevant facility agreement. As a minimum, the guidance states that the relevant loan should cease to be considered to be "green" from the relevant breach (subject to any cure periods). It will be important for parties to consider whether a breach of a green provision has sufficient impact to trigger an event of default. The approach will likely depend upon the importance to the relevant lender of the loan being categorised as "green" and the impact of any declassification. Whilst the principles are voluntary and current perceptions may be that there is little negative implication of loans ceasing to be green, the landscape is continuing developing. We may see in the

[1] The Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications & Trading Association.

not-too-distant future a landscape where lenders face greater incentives and/or penalties in connection with green loan originations and therefore are more concerned to see preservation of such classification.

## SUSTAINABILITY LINKED LOAN PRINCIPLES AND THE RELATED GUIDANCE

Similarly to the GLP, the Sustainability Linked Loan Principles (the "**SLLP**") sought to set out a high-level framework of standards and guidelines with the aim of creating consistent methodology for the origination of "sustainability linked" loans.

In contrast to the GLP which require that the use of proceeds of the relevant loan is for a green purpose, the SLLP focusses on the incentivisation of borrowers to achieve sustainability linked performance objectives. This is intended to be achieved through the marrying of pre-determined targets with loan terms that provide economic and/or documentary benefits to borrowers that achieve (or improve) their sustainability goals.

The core principles of the SLLP focus upon (i) the overall sustainability strategy of the borrower (ii) the setting of targets and measuring of performance against such targets and (iii) the need for robust reporting and review of performance.

The Guidance on the SLLP (the "**SLLP Guidance**") provides similar useful general guidance on the SLLP as featuring in the GLP Guidance, however, one of the most significant aspects is again in respect of best practices for documentation. Although it is recognised that there is no industry standard wording for documentation the guidance emphasises the need for (i) clear identification of sustainability targets and, ideally, transparency on how/why such targets are anticipated to be achieved (ii) clear mechanisms for measurement of performance (iii) clear information sources that can be relied upon in connection with the relevant performance targets. As per the GLP Guidance the impact of a breach of SLLP related terms for borrowers / lenders is a point to be resolved by the parties although the SLLP Guidance suggests that benefits granted to borrowers for achievement of targets could be retracted upon a breach.

## A GREEN FUTURE?

The GLP Guidance and the SLLP Guidance provide further shape to the interpretation of the GLP and SLLP that should assist lenders and borrowers in applying these principles and appropriately drafting finance documentation. Borrowers and Lenders increasingly recognise the benefits of incorporating green and sustainable approaches in their business strategies and, in view of the worldwide focus on ESG issues this trend is likely to increase. As this area develops a consistent approach will need to be adopted by market participants in order to maintain the integrity of the categorisation of such loans in the market. Participants in the real estate finance sector will therefore need to (i) positively and pre-emptively engage with the development of this market and (ii) consider its impact on their strategies, in order to deliver a green and sustainable future and avoid being left behind.

If you have any questions or require any support on these issues, please do not hesitate to get in touch with your usual AG contact or one of the lawyers listed below.

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# RECOVERY OF ARREARS IN THE CONTEXT OF CORONAVIRUS

Many landlords are reporting that they received less than 50% of rents due for the March 2020 quarter and certain sectors were even harder hit. As the June quarter approaches, landlords are asking what they can (and can't) do to collect rents due. Whilst landlords' hands are temporarily tied in some respects, rent remains payable as long as landlords do not waive any rights in the meantime. Care should be taken in the drafting of any concessions to tenants or acceptance of part payments of rent.

## RESTRICTIONS CURRENTLY IN PLACE

- Moratorium on forfeiture for non-payment of rent until 30 June 2020 (may be extended).
- CRAR limited to situations where there is at least 90 days of unpaid rent.
- The Government is implementing new legislation which (as currently drafted) prevents (a) winding up petitions being presented based upon a statutory demand served between 1 March and 30 June 2020; and (b) any other winding up petition unless the creditor has reasonable grounds to believe Coronavirus is not the underlying cause of the company's financial difficulties.

## WHAT ACTIONS CAN LANDLORDS TAKE?

- Send letters before action and, if necessary, commence debt proceedings at Court if the level of arrears justifies the time and expense.
- Check if there are guarantors or former tenants/guarantors who are still liable (if relevant, remember to serve Section 17 notices on former tenants/guarantors within 6 months of sums falling due).
- Don't forget CRAR – as time goes on, 90 days of arrears may accrue.
- Draw down on rent deposits.
- Check insurance policies in case there is coverage in these circumstances and make notifications promptly where relevant.
- Consider if the tenant is in difficulty for non-Coronavirus related reasons and whether it would be appropriate to present a winding up petition.  It may also be possible for 2 or more creditors to present a petition jointly, even if a tenant's financial difficulties stem from Coronavirus.

## THINKING MORE BROADLY TO PROTECT LONG-TERM ASSET VALUES

With action in relation to arrears restricted, landlords are looking for more creative solutions to help tenants in the short term, while protecting long-term asset value.  Some of the wider actions we are seeing include:

- Agreeing future rent reviews at an uplift now in return for rent holidays for tenants in the short-term.
- Agreeing lease re-gears, in particular reversionary leases being entered into to extend the term in return for a rent-free period now.
- Offering rent-free periods on lease renewals negotiated outside Court in order to get tenants with good covenant strength signed up for the longer term.  Some of the new leases contain rent cesser provisions in relation to Coronavirus-type circumstances.
- More thought is being given to the timing of serving Section 25 notices to trigger renewals, the length of termination periods given in such notices, the impact on interim rent, and also seeking adjournments to delay producing rental valuations where Court proceedings are underway.

If you have require more detailed advice or have any questions, please do not hesitate to get in touch with your usual AG contact or one of the lawyers listed below.

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