



## Merrick arranges £20m financing for Morley Estates

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Merrick Real Estate has arranged a new structured debt facility for Morley Estates - a well known developer and landlord in the North West's industrial and logistics property market. The 4-year £20m facility is being provided by ICG Longbow through its recently launched senior debt fund, and will refinance a tranche of Morley's existing debt and also support new acquisitions and developments against pre-defined investment criteria.



Morley's 1.3m sq. ft. property portfolio is tenanted by well known occupiers including Amia Foods, Hermes Parcelnet, Warburtons and Law Distribution. It is primarily focussed on the Warrington South and Haydock industrial estates, which are logistics and industrial hotspots offering space to occupiers at competitive rents in comparison to Trafford Park - the other primary industrial location in the North West.

Mark Norris, Managing Director of Merrick Real Estate commented: ' We are delighted to have completed this new facility with Morley Estates and ICG Longbow. It combines ICG

Longbow's debt placement strategy with Morley Estates management expertise and dominant position in its chosen locations, and has been structured to meet the business objectives of both parties.'



The existing property portfolio runs with less than 4% vacancy, and in addition to effectively re-financing existing debt, the new facility will enable Morley to acquire attractive income-producing value-added assets and also carry out new developments to meet its continuing tenant demand for more space.

Link to Property Week article: <http://www.propertyweek.com/news/news-by-sector/investment/longbow-aids-£85m-morley-growth-plan/5056638.article>

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