

Pinewood rolls out red carpet for £750m bond

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Pinewood, birthplace of the James Bond franchise, has issued £750m in bonds



- **What** Pinewood has completed a £750m high yield bond issuance
- **Why** Group is refinancing its outstanding £500m 3.25% senior secured notes
- **What next** The notes are due in 2030

Pinewood Group has successfully refinanced its existing £750m of senior secured notes that were due to mature in September 2025.

The senior secured notes carry a 6% coupon and are due in November 2030. The new facility is accompanied by a £76m revolving credit facility.

Pinewood previously announced that it was launching a £500m offering alongside plans to purchase its outstanding 3.25% senior secured notes, due in 2025. The film studio

operator later announced that it was increasing the size of its offering to £750m following strong demand. This is reportedly the largest sterling high-yield bond issuance to be placed in the public capital markets in the past three years.

Fitch recently revised its outlook on Pinewood to stable from negative, following the 40% business rates relief given to film studios on the recent budget.

Founded in 1936 amid the golden age of cinema, Pinewood is headquartered in the UK and incorporates Pinewood Studios, Shepperton Studios and Pinewood Toronto Studios. Countless films have been created at Pinewood, including the James Bond franchise, which started out at the studios in the 1960s.

Brookland acted as financial adviser to Pinewood.

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