

Press release

Hamburg Commercial Bank participates in refinancing of Premier Modular Group

Contact

GERMANY/HAMBURG – Hamburg Commercial Bank AG (HCOB) participated as Lead Arranger in the refinancing of Premier Modular Group (Premier Modular). The total volume of the refinancing package amounts to GBP 360 million and was provided jointly with a European banking consortium. The transaction comprises a term loan, a capex facility and a revolving credit facility. The financing will support the next phase of fleet investment and expansion of the company.

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Premier Modular is a leading provider of modular buildings in the UK and is backed by infrastructure investors Cabot Square Capital and MML Capital Partners. The company develops, manufactures and, predominantly, leases modular buildings for the education, healthcare and infrastructure sectors. A significant part of its business provides critical support to long-term, UK Government-funded infrastructure programmes, such as the rebuilding of schools and the construction of new hospitals.

“The UK market for modular buildings is benefiting from rising demand for flexible and sustainable solutions. We are delighted to have secured Premier Modular as a new client and to support its continued growth with our financing,” said Cesar Bravo, Project Finance Director at HCOB. “This transaction underlines our expertise as a strong and reliable financing partner in the market. We would like to thank the Premier Modular Group for their trust and cooperation,” said Hans Lötzer, Head of Project Finance at HCOB.

David Harris, Chief Executive Officer of Premier Modular, commented: “This refinancing is an important milestone for Premier Modular and reflects the confidence our banking partners have in the business. We have built a market-leading platform with a high-quality, modern fleet and a long-standing customer base, and this financing gives us the firepower to continue investing in that platform. Demand for flexible, high-quality modular space in the UK has never been stronger, and we are well positioned to capitalise on that opportunity.”

About Hamburg Commercial Bank

Hamburg Commercial Bank AG (HCOB) is a private commercial bank headquartered in Hamburg that specialises in tailor-made financing solutions for German and European companies. It also has a strong position in Germany-focused real estate financing, is an established project financier in Europe, and a reliable partner for the shipping sector. Efficient and secure payment services, as well as innovative products for foreign trade complete the range of services. The bank is guided by established ESG criteria and operates from several locations in Germany as well as in Amsterdam, London, Luxembourg, and Piraeus. Under the ‘Hamburg Direct Bank’ brand, HCOB offers call money and fixed-term deposits for private customers. Further information is available at www.hcob-bank.com.

HAMBURG COMMERCIAL BANK AG

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Chairman of the Supervisory Board: Paulus de Wilt

Management Board: Luc Popelier (Chairman), Marc Ziegner (Deputy Chairman), Jens Thiele, Reinout van Riel

About Premier Modular Group

Premier Modular Group is a leading provider of modular building and space solutions in the UK. Since its foundation in 1956, the company has been developing, manufacturing and leasing high-quality modular buildings for the education, healthcare, public infrastructure, commercial and industrial sectors. With its focus on sustainable, resource-efficient construction, the Premier Modular Group supports public and private clients in the rapid and flexible implementation of construction projects. The company is backed by infrastructure investors MML Capital Partners and Cabot Square Capital.