



PENSION INSURANCE
CORPORATION

PIC LENDS £100 MILLION TO THE NATIONAL TRUST

London, 25 September 2018 – Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension funds, has completed a £100 million debt investment with The National Trust (“the Trust”), one of the UK’s largest charities and Europe’s largest conservation body.

The funds will be used to maintain and invest in existing heritage assets and conservation, including supporting a programme of improvements to visitor facilities at the Trust’s properties across the UK. Projects that are likely to benefit from the funds include Dyrham Park, South Gloucestershire, Charlecote Park, Warwickshire, and the Buscot and Coleshill estate, Wiltshire.¹

The Trust is one of the most respected, trusted and recognised charitable brands in the UK. It was founded in 1895 by three people with the aim of protecting the UK’s heritage and open spaces for everyone to enjoy. The Trust looks after 780 miles of coastline, over 248,000 hectares of land and more than 500 historic houses, castles, ancient monuments, gardens, parks and nature reserves. Over the last 12 months, visitor numbers increased to 26.6 million and the number of members went up to 5.2 million.

Key aspects of the transaction:

- Structured as two tranches of £50 million, deferred until 2020 and 2022 to match the Trust’s requirements
- Debt matures in 2063
- Investment is well matched to PIC’s pension liability cash flows

Peter Vermeulen, Chief Financial Officer at The National Trust said: “We are pleased to have worked with PIC on this transaction. The team has extensive experience in structuring innovative, flexible deals and are well respected investors. We look forward to improving our visitor facilities with this much needed investment so that people across the country can continue to enjoy the rich history of our land and properties.”

Marno Jooste, Debt Origination Manager at Pension Insurance Corporation, said: “This is a great investment for us and we are very happy to have been selected as the investment partner for The National Trust. The private nature of the transaction means we were able to develop a maturity profile which isn’t readily available through the public markets and suits the Trust’s funding objectives, including developing and improving a range of visitor facilities. The 40-year-plus term of the investment is well matched to our liabilities.”

- ends -

Notes to Editors:

1 - Examples of how the funds could be used:

- £8.6 million project at [Dyrham Park, South Gloucestershire](#) to improve a wide range of visitor facilities to better manage increased visitor numbers. These include a new visitor reception building, additional car parking spaces, a larger café and larger shop
- To improve facilities and infrastructure at [Charlecote Park, Warwickshire](#). Last year more than 220,000 people visited the 16th century house, deer park and countryside on the banks of the River Avon
- Renovation and development work in the [Buscot and Coleshill estate](#), 7,500 acres of Trust land, crisscrossed with over 20 miles of footpaths. The land does not currently have any visitor facilities such as parking, toilets or a café

For further information please contact:

Pension Insurance Corporation Harshna Brahmhatt +44 (0)20 7105 2148
brahmhatt@pensioncorporation.com

Teneo Blue Rubicon Anthony Silverman +44 (0)20 3757 9231
Anthony.Silverman@teneobluerubicon.com

About Pension Insurance Corporation

The purpose of Pension Insurance Corporation plc (“PIC”) is to pay the pensions of its policyholders. PIC provides secure and stable retirement incomes through leading customer service, comprehensive risk management and excellence in asset and liability management. At half-year 2018, PIC had insured 162,800 pension scheme members and had £27.9 billion in financial investments, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of U.K. defined benefit pension schemes. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). For further information please visit www.pensioncorporation.com