



Ogier advises on Travelodge High Yield Bond Offering

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Ogier assisted Shearman & Sterling LLP with advising Goldman Sachs, Barclays and Mizuho Securities on Travelodge's inaugural £390 million high yield bond offering.

The offering comprised £290 million 8.50% senior secured fixed rate notes due 2023 and £100 million senior secured floating rate notes due 2023 issued by TVL Finance plc (a Jersey incorporated company), an affiliate of Travelodge Hotels Limited. The proceeds of the offering will be used to refinance existing indebtedness of the Travelodge group and make a distribution to its shareholders.

Ogier also assisted with advising Goldman Sachs and Barclays, as arrangers and lenders, in connection with Travelodge's new senior facilities.

Travelodge, the second largest hotel brand in the United Kingdom based on the number of hotels and rooms operated, leases, franchises, manages and owns over 525 hotels and more than 39,000 rooms throughout the United Kingdom, Spain and Ireland. Travelodge is controlled by Golden Tree Asset Management, Avenue Capital and Goldman Sachs.

The Ogier Jersey team was led by finance partner Bruce MacNeil with assistance from senior associate Chula O'Donoghue and associate Tara O'Driscoll.

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