Presale: Gatwick Funding Ltd. Feb 11

Description: Abstract
Standard & Poor’s Ratings Services has assigned preliminary credit ratings to the first note issuances out of an up to $5 billion multicurrency program by Gatwick Funding Ltd. (the issuer), a limited-liability company incorporated in Jersey. It will lend the proceeds to the borrower group, Gatwick Airport Ltd. (GAL), which is a non-bankruptcy-remote operating entity. Overall, the issue is ultimately backed by loans secured by Gatwick airport. Gatwick is the U.K.’s second-busiest airport by passenger traffic, and the sixth-largest in Europe for international passengers. It handles approximately 25% of traffic in the Greater London area, one of the busiest centers for air transport in the world. Under the issue, Gatwick Funding will issue the bonds and then lend the proceeds...

Companies mentioned in this report are: Gatwick Funding Ltd.

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