Description:

Abstract
The ‘BB-’ long-term ratings on the £197.82 million senior secured bonds due 2041 issued by U.K.-based special-purpose vehicle Healthcare Support (Newcastle) Finance PLC, and the £115.0 million senior secured loan due 2038 from the European Investment Bank (EIB), reflect the credit factors outlined below. Insurer Syncora Guarantee U.K. Ltd. unconditionally and irrevocably guarantees payments of scheduled interest and principal on both the bonds and the loan. Under our criteria, a long-term rating on an insured debt issue reflects the higher of the rating on the insurer and Standard & Poor’s underlying rating (SPUR) on the debt. Therefore, the long-term ratings on the above issues reflect the SPURs. U.K.-based special-purpose vehicle Healthcare Support (Newcastle) Finance PLC issued debt under a private...

Companies mentioned in this report are:
- Healthcare Support (Newcastle) Finance PLC

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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