

**LMA**

Loan  
Market  
Association

# Welcome address and introduction

Hannah Vanstone, Senior Associate Director – LMA

# REAL ESTATE FINANCE CONFERENCE

20 April 2023, London



# Housekeeping

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- Fire drills / exits
- First aid
- Location of amenities

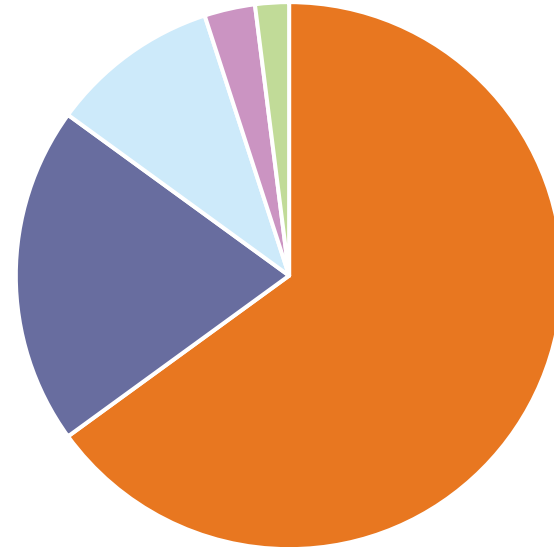
# LMA membership

813 Members

Q4 2022

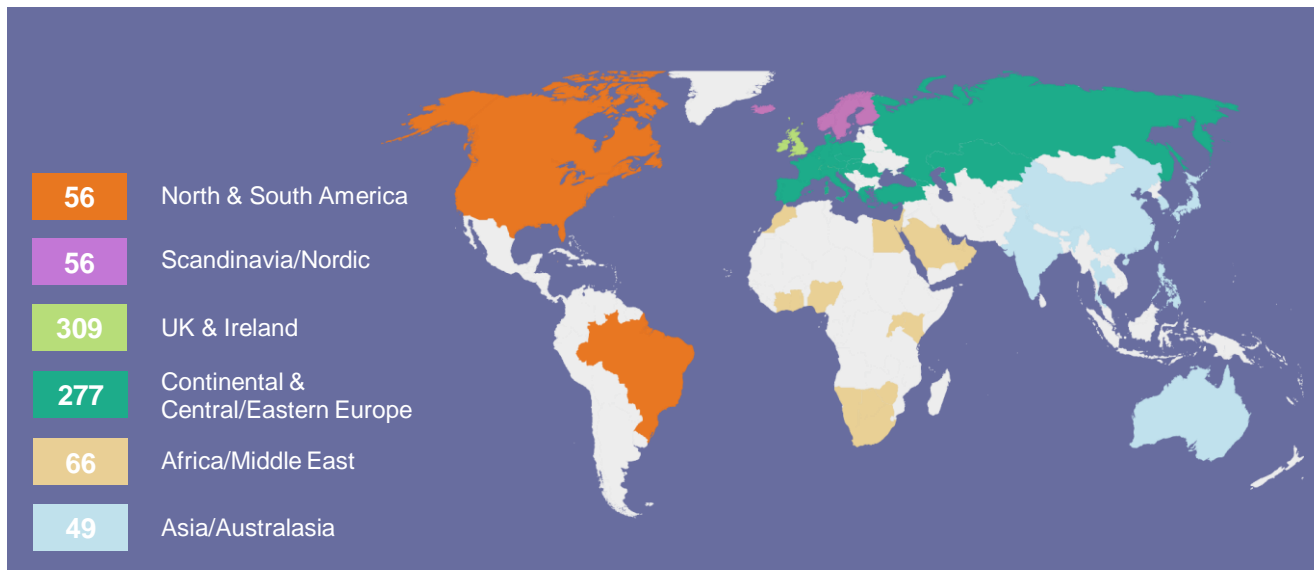
- Law firms
- Banks
  - Commercial/investment/public
  - Development banks
  - Export/import banks
  - Supras
- Institutional investors
- ECAs
- Insurers
- Brokers
- Technology platforms
- Information providers
- Ratings agencies
- Central banks & regulators
- Borrowers

■ Law Firms ■ Banks ■ Funds ■ Service Providers ■ Other



# LMA today – 67 jurisdictions globally

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# Some key issues for the LMA now

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- IBOR transition – ensuring continued transition away from LIBOR, particularly USD LIBOR by the June 2023 deadline; ensuring suitable solutions and fallbacks are found for developing markets; monitoring developments in other IBORs; educating the market; and continued development of new documentation as market practice develops.
- LMA.Automate
- Sustainable finance
- Brexit: issues for the UK, EU and third country members
- Improving operational efficiency
- Educating the market about the issues it faces and informing regulators about the market
- KYC
- Sanctions
- CRD VI

# Recent documentation initiatives

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## Production of

Borrowing base facility agreement

Credit Risk Insurance policy and user guide

A schedule for compounded in-arrear CORRA

Standard Terms and Conditions, Participation Agreements and Trade Confirmations for secondary debt trading to assist with LIBOR transition

Further RFR documents for leveraged, IG, Developing Markets, REF along with updated existing RFR agreements and updated IG agreements, and a new RFR drafting guide

New recommended forms of all RFR documentation: recommended forms of Single currency RFR documentation, recommended forms of multicurrency compounded rate/interbank term rate documentation, recommended forms of rate switch facility agreements

## Upcoming

Exposure draft term SOFR for IG and Developing Markets plus commentary

Security agreement for use across common African jurisdictions

Documentation rider and user guide for Sustainability-Linked Loans

# Recent documentation initiatives

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## Update to

Revised secondary trade confirmations

Update to reference rate selection agreement

Update to IG suite of documentation and existing RFR agreements to include EU bail-in language

Update of all RFR exposure drafts (bar term SOFR) to recommended forms

Update to RFR terms for replacement of screen rate clause

Update to EU Bail-In Legislation Schedule

Publication of the updated LMA / LSTA Standard Administrative Details Form to align with ISO20022 updates.

Secondary terms and conditions and secondary confidentiality letters

Update to EU Law documents

Leveraged documentation for RFR and Brexit changes

New Brexit documents: two EU legislative references destination tables

# Recent market issues and guidance notes

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## Production of

New Social Loan Principles and Guidance, Green Loan Principles and Guidance and Sustainability Linked Loan Principles and Guidance (jointly produced with APLMA and LSTA)

Best Practice Guide to Sustainability-Linked Leveraged Loans

A series of articles focusing on protecting the integrity of the Sustainability-Linked Loan product

Introduction to the Sustainability Coordinator Role

A series of articles looking at utilising digitisation in the loan market

Updates to the Loan Servicing Heatmap

Note on documentary implications for the replacement of TARGET2

LIBOR transition considerations overview note

Notes for the documentary amendment process, REF, leveraged finance, developing markets, export finance and pre-export finance, French, German and Spanish law documentation

Note on considerations in respect of the use of forward-looking term SONIA reference rates



# Have you visited our specialist microsites?

## Content includes

Sustainable Lending

Real Estate Finance

Loan Operations

LIBOR

Developing Markets

Brexit

COVID-19



# LMA Player – video & recording hub



Home to all LMA webinars, podcasts, and video recordings available on demand.

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Video interviews on topical market issues

[lma.eu.com/legal-regulatory/spotlights](http://lma.eu.com/legal-regulatory/spotlights)


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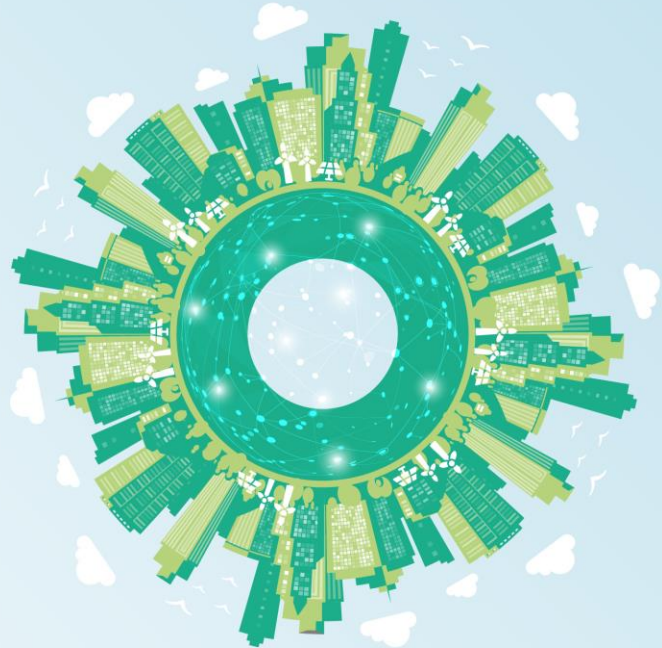
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## Results of LMA REF Survey

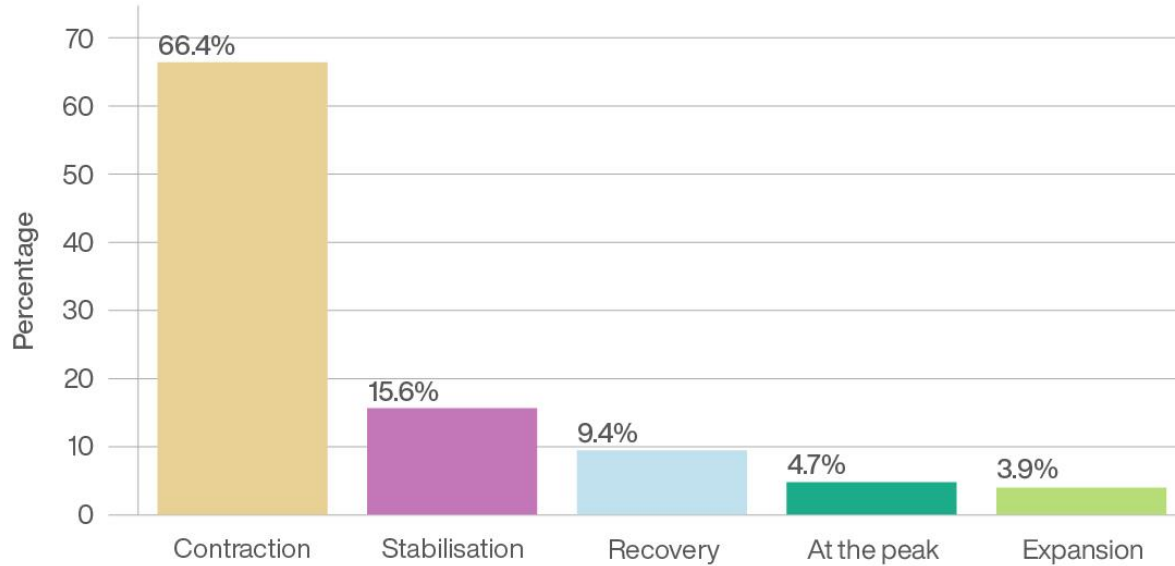
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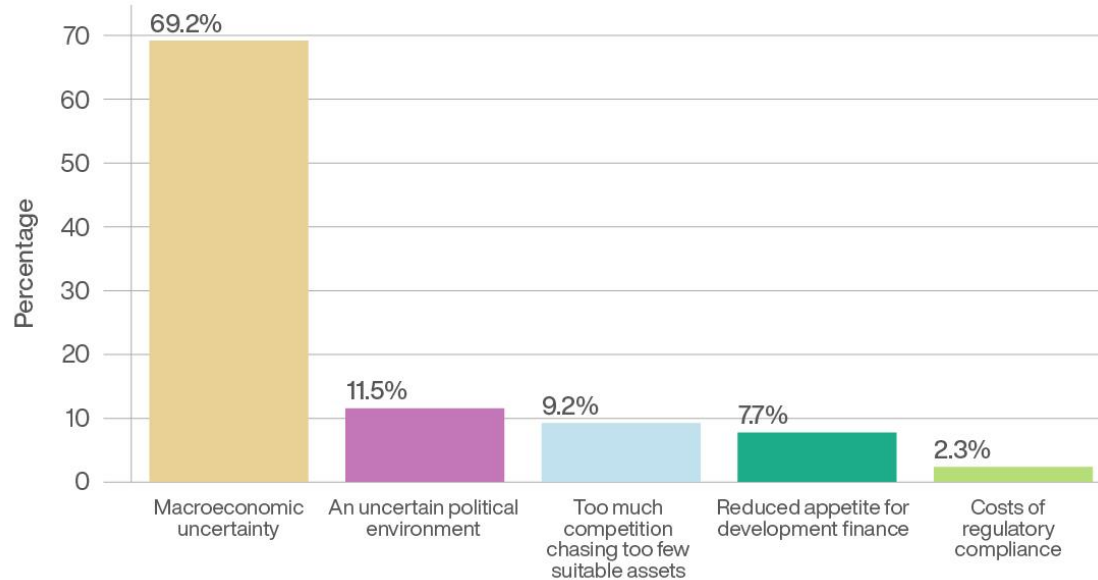
# Where are we currently in the property cycle?

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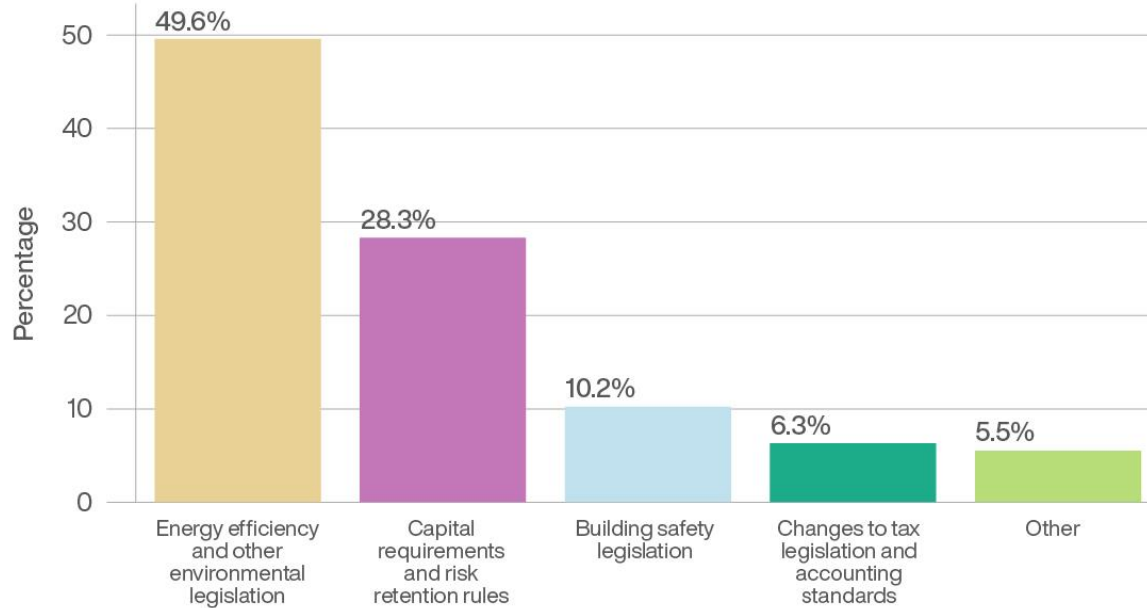


# What do you think will be the greatest challenge for the European real estate market in 2023?

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# Which regulatory issue do you believe will prove the biggest burden for European commercial real estate in 2023?



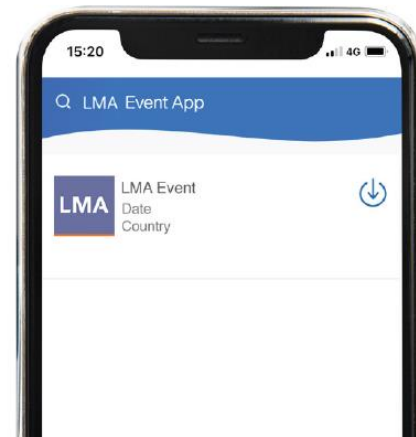
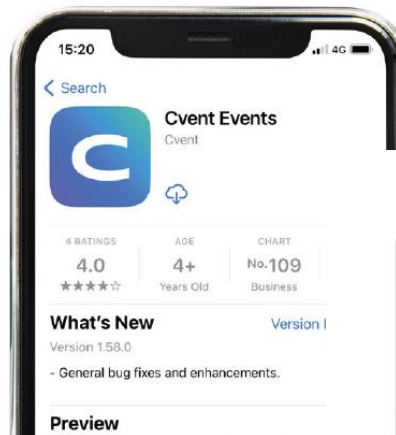
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# Voting and Questions for Speakers

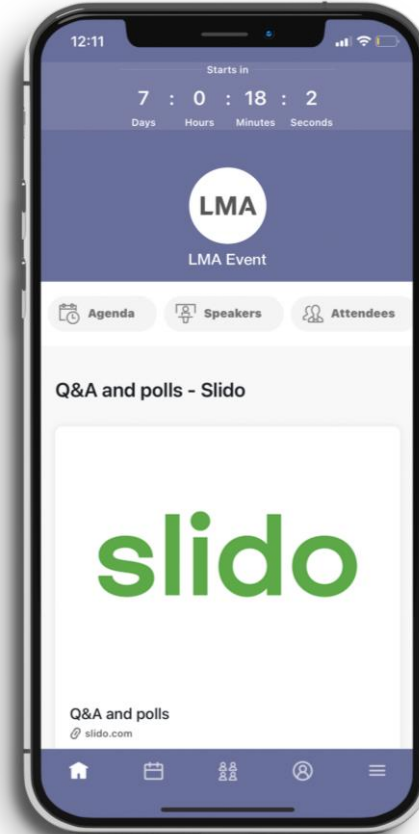
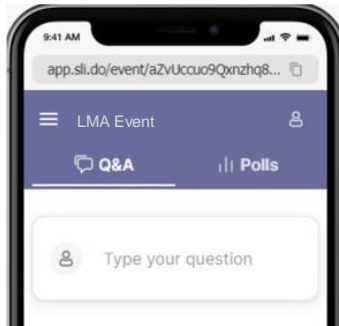
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# Enter code here



- Switch between Q&A and Polls as relevant

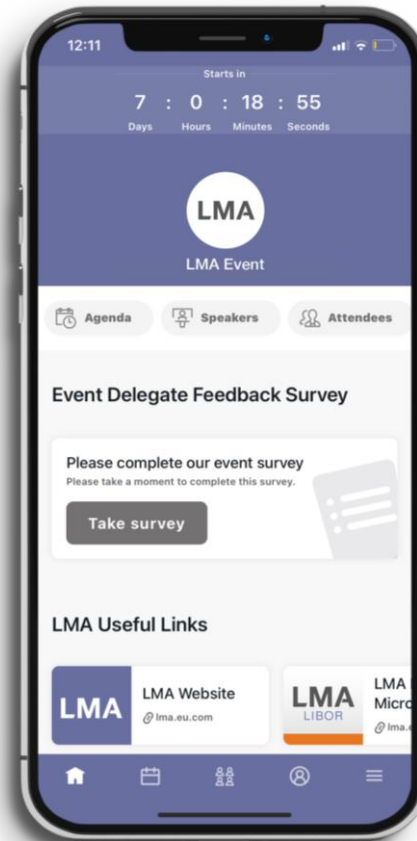




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