

ZURBARÁN, CUATRECASAS COUNSEL ON GRUPO INSUR'S €30M BOND ISSUANCE

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Zurbarán Abogados has counselled Grupo Insur on a €30 million bond issuance with MARF, while

Cuatrecasas advised the bondholders



Grupo Insur has informed the Spanish National Securities Market Commission (CNMV) of the completion of a bond issue called 'bonos senior secured Insur', amounting to €30 million, with a term of five years and a coupon of 4%. The bonds are included in the Mercado Alternativo de Renta Fija (MARF), and the disbursement will take place on 10 December.

These bonds, issued by the subsidiary Insur Promoción Integral S.L.U., are guaranteed by the parent company Inmobiliaria del Sur, S.A. and have a BBB- credit rating issued on 21 October by the rating agency Axesor Rating.

The funds obtained with this issue, the first that Grupo Insur has made in the capital market, will be used by the head of the development activity, Insur Promoción Integral S.L.U., to acquire land and plots to boost the growth of this activity, as already contemplated in the Strategic Plan for the 2021/2025 financial years, approved by the Board of Directors on 15 September.

The issue is rated 'BBB-' by Axesor and has a 5-year term. It would be denominated in euros and could be launched before December 31, 2021, subject to market conditions. The target market for the issuance (MiFID II) would be only eligible and professional counterparties, in all distribution channels. With this agreement, Insur launches one of the main actions contemplated in its Strategic Plan 2021/2025, recently approved, to promote the growth of promotional activity, while at the same time deepening the diversification of financing sources. Grupo Insur has been advised by Bestinver SV, which has acted as global coordinator and underwriter of the issue and by GVC Gaesco as Insur's registered advisor in the MARF. Zurbarán Abogados and Cuatrecasas acted as Legal advisors to the group and the bondholders, respectively. The bondholder has been appointed as commissioner of the bondholders' syndicate, and Bankinter has been appointed as paying agent for the issue.

A Cuatrecasas team, led by partners Jaime de la Torre Viscasillas (pictured top right) and José Moya Yoldi (pictured bottom right), and associates Mercedes Tulla Valenzuela (pictured bottom left) and Alfonso Peña Alvarado (pictured bottom right) advised the bondholders on the transaction.

Zurbarán Abogados advised Insur with a team comprising partner Ricardo Astorga Morano (pictured left) and lawyer Ignacio Martín Navarro.