

Textainer lowers its borrowing costs

Logistics company Tencor said on Wednesday (8 May) that its 48.5% held subsidiary Textainer, which operates the world's largest fleet of containers, was able to extend the maturity and achieve a favourable repricing of its US\$1.2bn financing facility.

Textainer entered into an amendment to extend its current two-year US\$1.2bn warehouse securitisation facility by an additional year and also lower the interest rate on the facility to 1.95% over the London Interbank Offered Rate (Libor) during the new two-year revolving period.

Previously the facility was 2.625% over Libor.

The company also lowered the facility's unused fee and improved various other terms.

If the facility is not refinanced or renewed following the two-year period that ends in May 2015, the facility is structured to partially amortise over the following five years and then mature.

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