



For immediate release

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## **Homebase teams up with Wells Fargo Capital Finance**

Homebase, one of the UK's leading home improvement and garden retailers, is pleased to confirm it has secured an asset-based lending facility of up to £95m with Wells Fargo Capital Finance, part of Wells Fargo & Company (NYSE: WFC).

"We are really pleased to have secured lending facilities from Wells Fargo as Homebase achieves another milestone in delivering its turnaround plan," said Damian McGloughlin, CEO.

"We look forward to working closely with Wells Fargo, who have provided a bespoke facility that supports the working capital requirements of the business."

The refinancing is the latest milestone achievement for the Homebase business, which is in the midst of delivering its turnaround plan. Following the successful agreement to the Company Voluntary Arrangement, which was supported by 96% of all creditors, along with improved trading and execution, EBITDA for the first four months of the current financial year is already £35m ahead of last year, and the business is on track to return to profitability by the end of 2019.

McGloughlin continues: "We are working closely with all our stakeholders to capitalise on the opportunities in the home improvement market in the UK and Ireland, and thank our team members, suppliers, and landlords for their continued support as we continue to work towards returning to profitability."

"We are delighted to have the opportunity to work with the Homebase team," said Steven Chait, managing director and head of EMEA at Wells Fargo Capital Finance. "This asset-based credit facility, tailored to support the turnaround of the business, demonstrates Wells Fargo's capability in providing a financial solution that fits well with the needs of our clients."

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**Notes to Editors:**

For more information, please contact the Homebase Press Office on 01908 352460 or email: [media.relations@homebase.co.uk](mailto:media.relations@homebase.co.uk)

**About Homebase**

Founded in 1979, Homebase is one of the UK's leading home improvement and garden retailers. The company operates stores across the UK and the Republic of Ireland.

Its product range includes painting and decorating, plants, garden tools and accessories, and kitchens – all available in-store or online at [www.homebase.co.uk](http://www.homebase.co.uk)