

Co-operative Financial Services



2nd October 2007

News Release

Co-operative Bank help South Yorkshire passenger transport authority purchase new premises

SYPTA Limited (a wholly owned subsidiary of South Yorkshire Passenger Transport Authority) has acquired a new £11m five-storey office block in Sheffield City Centre with the support of The Co-operative Bank.

The purchase has been completed by way of a £6.25m loan provided by The Co-operative Bank and already virtually the whole of the building has been leased to the South Yorkshire Passenger Transport Executive.

The modern office facilities will be used by the PTE as its Head Office, moving from premises nearby which are no longer suitable. The new office block will enable SYPTA Limited to utilise funds it has built up over recent years as a result of the disposal of surplus industrial premises in South Yorkshire and this building will represent more than 50% of its property portfolio.

Bill Wilkinson, a Director of SYPTA Limited and Clerk to the Authority said "The funding package provided by The Co-operative Bank has enabled us to consolidate our financial resources and substantially update the age profile of our investments."

John Franklin, Senior Corporate Manager at South Yorkshire Corporate Banking Centre said “We are extremely pleased to have been able to provide SYPTA Limited with this funding package which has enabled them to move into a state of the art office suite. David Ward, Relationship Manager, and The Co-operative Bank staff have an extremely good working relationship with the authority which we believe is essential in order to fully understand and appreciate the specific requirement and needs of our customers”.

The company was advised over the purchase by the Sheffield based Commercial Property Consultants Lane Walker and legal services were provided by the Sheffield office of Irwin Mitchell.

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