

WFW ADVISES ADB ON US\$20M GREEN LOAN FOR LHOOPA AFFORDABLE HOUSING PROJECT

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Watson Farley & Williams (“WFW”) has advised Asian Development Bank (“ADB”) as lender on an up to US\$20m loan for Lhoopa, Inc. (“Lhoopa”) to finance a project to provide affordable housing for average-income earners in the Philippines.

The financing will bolster Lhoopa’s capacity to acquire, renovate, construct and offer affordable housing units priced at an average of Php 850,000 targeting local professionals such as drivers, security guards, factory workers, teachers and office administrative staffs. 25% of the housing units sold will be certified by Excellence in Design for Greater Efficiencies, an internationally recognised green building standard system.

The loan had a complex structure including an accordion facility to allow further drawdown upon meeting specified targets, a revolving element for loans to be repaid and redrawn and, lastly, structural features enabling the borrower to obtain further secured financing on similar terms.

ADB is a regional development bank supporting projects in developing countries across the Asia Pacific region by providing loans, technical assistance, grants and equity investments to promote social and economic development. Established in 2018, Lhoopa works closely with the Philippine state-owned Home Development Mutual Fund (PAG-IBIG), which was established to provide a national savings programme and affordable housing financing.

The cross-border WFW Finance team that advised ADB was led by Hanoi Partner [Matt Lorimer](#), supported by Senior Associate [Christian Orton](#) and Senior Legal Manager Jim Chan.

Matt commented: “We are pleased to have supported ADB on a project such as this, which addresses housing shortages in the Philippines thereby ensuring a positive social impact for ordinary people across that country”.

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