

Discount retail giant B&M reveals plans to secure £250m boost

Discount retail giant B&M has revealed plans to secure a financial boost of £250m.

The Liverpool-headquartered company, which is listed on the London Stock Exchange, intends to offer senior secured notes which would be due in 2028.

A senior note is a type of corporate bond and would be paid before a junior note if a company enters bankruptcy. Senior notes are typically unsecured debt and they aren't secured by collateral.

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In a statement, B&M said it intends to use the gross proceeds for “general corporate purposes” and to pay fees and expenses incurred in connection with the offering of the notes.

The move comes after [its chief executive hailed the retail giant's performance](#) during the first half of its financial year and said it is “well placed” going into the ‘Golden Quarter’.

Last week it reported a total group revenue of £2.268bn for the six months to September 25, 2021, up from £2.242bn.

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B&M UK's sales increased from £1.885bn to £1.909bn while Heron Foods' slipped from £216.2m to £203.1m.

The group's French sales rose by more than 10% from £140.6m to £155.4m.

B&M has also reported group pre-tax profits of £241.3m, up from £235.6m.

The group added that it faced "more challenging trading conditions" in Heron Foods as average transaction values for grocery shopping normalise to pre-pandemic levels, but it also said there had been "satisfactory earnings through careful cost control and cash discipline".

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