

Hargreaves Lansdown announces update on acquisition

A group of lenders has agreed to provide a multicurrency revolving facility to the group planning to acquire Hargreaves Lansdown (HL). On Monday, Harp Bidco, a newly formed company, confirmed that Barclays, HSBC, Lloyds Bank Corporate Markets, Mizuho Bank and MUFG Bank had entered into a commitment letter to provide the finance facility.

It will be available for drawing by the group after the acquisition is completed and will be used for general corporate and working capital purposes.

Harp Bidco also confirmed the lenders had entered into a fee letter and a conditions precedent status letter.

It comes a month after Bristol-based HL finally [accepted a £5.4bn private equity takeover offer](#). The announcement in August followed months of negotiations between the investment platform and a consortium of private equity firms, including CVC Capital Partners. HL had previously rejected a number of lower bids.

Harp Bidco said on Monday the acquisition would be implemented by means of a court-sanctioned scheme of arrangement.

HL is a platform for private investors founded in Bristol by Peter Hargreaves and Stephen Lansdown in 1981. Today the company has 1.7 million clients on its books and employs more than 2,000 people in Bristol.

In its last set of financial results, announced in August, HL's total revenue had increased by 4% to £764.9m, while underlying costs had risen by 8% to £338.5m. This resulted in an underlying pre-tax profit increase to £456m, while total assets under administration rose to £155.3bn.

In May, Mr Hargreaves saw his wealth fall by £22m to £1.843bn in the [latest Sunday Times Rich List](#). He was ranked third-wealthiest person in the South West region for 2024.

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