

FINANCIAL DIRECTOR

LEASE SAID

By Peter Bartram

Companies must consider all the options for raising cash or reducing debt before doing a sale and leaseback deal

When Sainsbury announced last year that it planned to raise £2.07bn of new debt secured against 127 of the company's supermarket properties, chief financial officer Darren Shapland hailed the move as a smart piece of financial engineering. "These proposals provide us with cost effective, long-term finance by unlocking value from our property portfolio," he said.

[Click here to view the full 'Lease Said' Article \(Pages 10 and 11\)](#)