

# Virgin Atlantic | French Tax Lease | 05-24 | \$170m (est.) | 1xA350-1000

Virgin Atlantic Airways is still in the market to finance a new delivery scheduled for the second quarter of this year.

Airfinance Journal understands that the aircraft - an Airbus A350-1000 is scheduled for delivery in April.

Virgin Atlantic could turn to the insurance market for the unit.

**Update:** Virgin Atlantic Airways has financed a new Airbus A350-1000 aircraft under a French tax lease structure with the Itasca MGA insurance cover.

Technical acceptance of the new aircraft is on 24 May.

Sources say Natixis-CIB is the mandated lead arranger and lender on the financing, along with MUFG and Banque Postale.

The junior loan is provided by Tamweel Aviation Finance (TAF) and arranged by Novus Aviation Capital. TAF is the finance leasing platform managed by Novus Aviation Capital, which brings together a partnership of Airbus and the Development Bank of Japan to provide high loan-to-value mezzanine financing for Airbus deliveries.

The transaction marks the first insurance-covered financing for Virgin Atlantic.

Transaction Overview

Structure

**Product category:** Financing  
**Product type:** Structured lease  
**Structure** French lease  
**Use of proceeds** Aircraft Purchase

Transaction Categories

Regions:  
[Europe](#) | [United Kingdom](#) |

Tagged as:  
[Secured](#) | [G8](#) |

Transaction Roles

Borrower/Issuer

Company Name	Role	Client
Virgin Atlantic Airways	Borrower/Issuer	

Banks

Company Name	Role	Client

Itasca MGA	Guarantor	
Natixis	Debt Arranger	
Natixis	Overall Arranger	
MUFG	Debt Arranger	
MUFG	Overall Arranger	
La Banque Postale	Debt Arranger	
La Banque Postale	Overall Arranger	
Tamweel Aviation Finance	Debt Arranger	

Lawyers

Company Name	Role	Client
Vedder Price	Advisor	

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Transaction Timeline

24/05/2024	Financial close	<a href="#">Exclusive: Virgin Atlantic taps insurance market</a>
10/03/2024	Finance mandated	
21/02/2024	RFP	<a href="#">Exclusive: Virgin Atlantic seeks widebody financing</a>

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MSN	Quantity	Model	BodyType	Manufacturer
MSN 1234 1		A350-1000	Widebody	Airbus

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Coverage

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Extends multiple aircraft RFP

[Values and lease rates trends: A350-1000 - the largest Airbus on offer](#)

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Hires ex-Deucalion AVP origination

[Itasca MGA expands product offering](#)

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