

DATE

September 28, 2022

SECTORS

Infrastructure

DEAL TYPE

Debt Advisory & Restructuring

DEAL LOCATIONS



DEAL TEAM



Phillip Hyman

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Global Infrastructure Group



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Director

UN SDG ACTIVITY



DC Advisory advised Corelink Rail Infrastructure Limited on its refinancing



Background

- Corelink Rail Infrastructure Limited (CRIL) is a joint partnership between Infracapital and DWS
- CRIL was established to procure and lease rolling stock for use on the West Midlands passenger rail franchise
- The CRIL fleet was procured in 2017, consisting of 84 Class 730 Alstom Aventura EMUs and 26 Class 196 CAF Civity DMUs
- The CRIL fleet was specifically designed to enhance passenger journeys across both local Birmingham routes and the London commuter route

- Based on proven technology from successful Alstom and CAF platforms, The CRIL fleet's innovative features set a benchmark for commuter rail services in the UK

Process

- DC Advisory (DC) was appointed as financial advisor to CRIL in connection with the refinancing of its term loan facility
- DC supported CRIL throughout the refinancing process and successfully delivered a number of detailed work streams, including:
 - key marketing materials;
 - due diligence;
 - financial modelling;
 - debt structuring; and
 - documentation negotiations

Outcome

- DC secured a highly attractive refinancing package executed on competitive terms, which included:
 - Steady state capital structure that removes refinancing risk, and aligns the debt to the useful economic life of the trains
 - Long term capital locked in place at attractive rates, protecting CRIL from market volatility
 - Introduction of new institutional lenders in the capital pool, diversifying the lender base and giving CRIL further options for future capital to support investment in the fleet
 - Secured documentation platform which introduces ESG obligations and supports the pathway to net-zero
- DC leveraged its extensive knowledge and experience of the rolling stock market to successfully lead this process, and this transaction further strengthens DC's experience in advising on complex refinancings