

**DATE**

September 28, 2022

**SECTORS**

Infrastructure

**DEAL TYPE**

Debt Advisory & Restructuring

**DEAL LOCATIONS**



**DEAL TEAM**



**Phillip Hyman**  
Managing Director



**Alexander Grimston**  
Vice President



**Parmela Chohan**  
Vice President

**UN SDG ACTIVITY**



**9** INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



# DC Advisory advised Corelink Rail Infrastructure Limited on its refinancing

**CORELINK**  
RAIL INFRASTRUCTURE

 **Infracapital**

 **DWS**

**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