

**DATE**

May 11, 2021

**SECTORS**

Infrastructure

**DEAL TYPE**

Debt Advisory & Restructuring

**DEAL LOCATIONS**



**DEAL TEAM**



**Neale Marvin**  
Managing Director



**Phillip Hyman**  
Managing Director



**Christopher Quayle**  
Executive Director

# DC Advisory advised Equitix on the £276m refinancing of two funds



## Background

- Equitix is a leading investor, developer and long-term fund manager of core infrastructure and energy-efficiency assets in the UK and Europe, with over £7bn of equity capital raised to date
- Equitix funds are comprised of infrastructure investments across the transport, healthcare, education, social housing, waste, onshore wind and transmission sectors
- DC Advisory (DC) advised Equitix on the £276m refinancing of two of its funds, reaching close in April 2021

## Process

- DC was engaged to provide debt advice on the financing and run a comprehensive process targeting a long-term structure to enhance and de-risk fund returns
- DC led workstreams including financial modelling, debt structuring & documentation negotiations in order to achieve a number of key objectives, including:
  - Implementing a long-term financing structure whilst retaining flexibility for the fund
  - A value-enhancing overall package and certainty of execution despite a volatile market during the Covid pandemic

## Outcome

- Following a competition across the bank and private placement market, Macquarie Asset Management was selected as sole lender providing facilities separately into each fund, in both retail price index (RPI) and sterling overnight index average (SONIA) format

- Ashurst acted as Equitix’s legal counsel and Linklaters acted as Macquarie Asset Management’s legal counsel