

DATE

July 21, 2017

SECTORS

Infrastructure

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Neale Marvin

Managing Director

DC Advisory advised Lloyds Bank and RBS on the sale of their stake in the Voyager rolling stock portfolio



The Voyager portfolio of passenger rolling stock comprises a fleet of Class 220 and Class 221 diesel-electric multiple units consisting of 352 vehicles in 78 sets of 4-car and 5-car formations, jointly owned by affiliates of Lloyds Bank plc (Lloyds Bank) and The Royal Bank of Scotland plc (RBS).

DC Advisory (DC) was mandated as sole sell-side financial adviser by the owners in Q1 2017.

Following extensive pre-marketing, the process was formally kicked-off in early Q2 2017 with indicative bids received in less than four weeks. A selected number of parties were contacted, consisting of a broad mix of investor types. A lender education process was conducted and a soft staple from two leading UK banks was provided.

DC ran a highly competitive process with multiple binding bids received within a period of less than 12 weeks from the start of the 1st round.

On 21 July 2017, the transaction closed with the sale to Beacon Rail Leasing, a rolling stock company owned by investors advised by J.P. Morgan Asset Management, continuing their expansion in the UK passenger rail market.

DC Advisory have an excellent team and ran a tight, professional process. We were impressed with their knowledge and contacts in the industry. They were organised, responsive and did a good job ensuring the process kept to the timetable. We enjoyed working with the DC Advisory team.

John Turner
Head of Specialist Asset Finance at Lloyds Bank

We appointed DC Advisory as sell-side adviser because of their deep understanding of the UK rail market. DC Advisory ran a tight and efficient process and we were delighted with the quality of the advice they gave at key stages, and all of which helped to produce an excellent outcome.

Piers Johnson
Head of Portfolio Management Specialist Asset Finance at RBS