

DATE

November 18, 2020

SECTORS

Infrastructure

DEAL TYPE

Debt Advisory & Restructuring

DEAL LOCATIONS**DEAL TEAM**

Neale Marvin
Managing Director



Phillip Hyman
Managing Director



Christopher Quayle
Managing Director



Alex Horsburgh
Director

DC Advisory advised Cory Riverside Energy on a £50m facility to finance asset purchases



Background

- Cory Riverside Energy (CRE) is one of the UK's leading resource management, recycling, and energy recovery companies. They operate one of the largest energy from waste facilities in the United Kingdom, located on the banks of the River Thames in London
- CRE had a number of key objectives in this transaction, including:
 - Debt structuring to enable management and shareholders to deliver the business plan through refreshing the capex facility to facilitate further investment in the asset
 - Placing of the debt on competitive terms
 - Liaising with existing lenders to explain the company's strategy in the context of the finance documents

Process

- DC Advisory (DC) was engaged by CRE to provide debt advice on the financing and ran a comprehensive process engaging various sources of liquidity in the bank and PP market
- DC led a number of detailed work streams including financial modelling, debt structuring & support in full documentation negotiations in order to support the key objectives

Outcome

- DC was able to deliver a strong outcome in meeting CRE's objectives, including:

UN SDG ACTIVITY



7 AFFORDABLE AND
CLEAN ENERGY



DC was able to deliver a strong outcome in meeting CNE's objectives, including:

- Arranging a £50m facility across two tranches with a competitively priced, fixed rate PP provided by Sun Life Capital Management and index linked issuance provided by Aviva Investors (on behalf of clients) to support the management and shareholders in delivering the business
- Arranging a long-dated amortising facility which eliminates refinancing risk with a tailored repayment profile and securing favourable terms reflective of the strength of the asset