

HERBERT SMITH FREEHILLS ADVISE ROTHESAY LIFE ON AWARD WINNING ACQUISITION OF WESTLINK M7 BASE RENTAL PAYMENTS

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News

In a deal recently recognised by Infrastructure Partnerships Australia (**IPA**), Herbert Smith Freehills advised Rothesay Life on its acquisition of the base rental stream on the Westlink M7 Tollroad from the NSW Government.

In an Australian first, the acquisition of the tollroad base rental was completed through a structured assignment of the base rental stream, using a master trust structure. Last month the deal won the Financial Excellence Award at IPA's 2016 National Infrastructure Awards, in recognition of the deal's financial innovation and excellence.

The transaction was made possible after the NSW Government monetised the Westlink M7 Base Rent to provide funds for new state infrastructure. Proceeds will go towards the government's contribution to the current NorthConnex project and have helped to preserve the State's AAA credit rating.

Rothesay Life is a leading life insurer specialising in bulk annuities and other de-risking solutions for defined benefit pension schemes and insurance companies.

Late last year, Herbert Smith Freehills advised on all aspects of the transaction including structuring, due diligence, documentation and negotiations.

[Patrick Lowden](#) lead the team and was supported by senior associate Nicholas Carney and special counsel [Vinh Huynh](#).

Macquarie Capital advised the NSW Government on the commercial and financial aspects of the transaction.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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