

HERBERT SMITH FREEHILLS ADVISES LENDERS ON IJMOND SEA LOCK PPP

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News

Herbert Smith Freehills has advised the lenders in relation to the design, build, financing and maintenance for the IJmond Sea Lock PPP Project in the Netherlands which reached financial close on 15 October.

Located in the port town of IJmuiden in the area of IJmond, the lock is part of the European TEN-T transport network. The northern lock is almost 100 years old and needs replacing. Construction is scheduled to start in early 2016 with operations commencing at the end of 2019. The lock will improve access to the Port of Amsterdam and accommodate larger ships, regardless of tidal levels.

Herbert Smith Freehills advised the financing parties in relation to six different loan facilities and two interest rate swaps provided by five different creditor groups. EIB will provide 33% of the senior debt financing for the project by way of a long term facility. The balance will be provided by a club of senior commercial lenders comprising BTMU, DZ Bank, KfW-IPEX Bank, SMBC and Unicredit by way of a long term facility and a bridge facility in respect of a capital contribution to be paid by Rijkswaterstaat upon construction completion. Interest rate hedging was provided by the senior commercial lenders or their affiliates.

The Sponsors comprised BAM PPP PGGM Infrastructure Coöperatie U.A., VolkerWessels and DIF Infrastructure III with Rabobank providing an equity bridge facility and associated hedging.

The Herbert Smith Freehills team was led by London infrastructure partner [Simon Caridia](#) with senior associate [Hannah Roscoe](#) and a team comprising [Kate Laidlow](#), Rachel Boon, Adam Ford and Alexander Shindler-Kelly. Local law advice was provided by Linklaters lead by Amsterdam senior associate, Joris Ravelli. It is a first financial close in the region for Simon since he joined HSF from Linklaters earlier in the year where he had previously advised the lenders on the A1/A6 highway PPP as well as supporting other bids in the Dutch market.

Simon commented:

"We are delighted to have achieved financial close on this transaction ahead of the prescribed schedule. The deal is a significant landmark in the Dutch and European PPP market representing a new asset class and the latest project in an impressive Dutch PPP pipeline. The success of the project was founded on a collaborative approach between the lenders and sponsors throughout and cements The Netherlands' position as an attractive jurisdiction for debt investment."

The firm's global infrastructure team is advising on four of the largest projects currently taking place in the UK: HS2, Thames Tideway Tunnel, Hinkley Point C and Tidal Lagoon Swansea Bay. Elsewhere in Europe, Herbert Smith Freehills has advised the Government of St Petersburg on its Western High Speed Diameter Toll Road Project, the world's largest PPP project in the toll road construction sector; and KKR on its acquisition of a one-third stake in Acciona Energía Internacional, S.A., the international renewable energy division of the Spanish company, Acciona.

In Asia Pacific, the firm currently has lead roles on almost all major infrastructure projects and is involved in all current PPP projects being undertaken within Australia, including Victoria's A\$11 billion Melbourne Metro project which is the largest transport infrastructure project ever undertaken in the country; and it has also advised on the 150MW Burgos wind farm in the Philippines, the biggest wind farm in the country and the first wind project nominated for the Philippine Government's feed-in-tariff incentive scheme.

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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