

# HERBERT SMITH FREEHILLS ADVISES ON A\$2.2 BILLION REFINANCING OF NEW ROYAL ADELAIDE HOSPITAL

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Deals and cases

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Herbert Smith Freehills has advised Celsus and its owners on the A\$2.2 billion debt refinancing of the new Royal Adelaide Hospital Project.

The new Royal Adelaide Hospital (**RAH**) is an 800 bed public hospital tendered by the State of South Australia. Financial Close was achieved in June 2011, and the hospital opened to patients in September 2017. The financing has been amended and extended twice since financial close.

The RAH is the first operational infrastructure project in Australia to achieve a refinancing that is certified as compliant with both the Green Loan Principles published in 2018, and the Social Loan Principles published in April this year. These globally recognised principles were published as best practice jointly by the Loan Markets Association, the Asia Pacific Loan Markets Association and the Loan Syndications and Trading Association after extensive consultation with the market.

Australia's most advanced hospital, the RAH was the centrepiece of SA's ambitious Health Care Plan. It has become the first large-scale hospital complex in Australia to achieve a 4 Star Green Star - Healthcare As Built rating from the Green Building Council of Australia. The hospital incorporates green and sustainable features to benefit patient, staff and visitor amenity but also, importantly, to deliver improved patient outcomes.

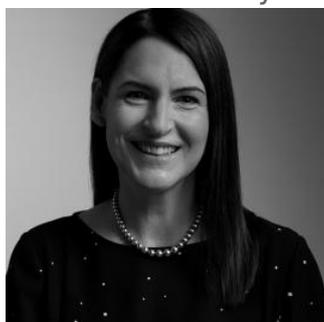
The Herbert Smith Freehills team was led by partner [Erin Wakelin](#), with support from executive counsel [Amelia Fleming](#) and solicitor Nicholas Gerovasilis.

Erin Wakelin commented, “The refinancing, with Australia’s first green and social loan for an operational PPP, recognises the green credentials of this state of the art piece of social infrastructure and is a testament to the dedication and hard work of the Celsus team. We are really pleased that we were able to help Celsus and its shareholders achieve their vision.”

The deal is the latest example of Herbert Smith Freehills’ market-leading public-private partnership and sustainability linked financing expertise.

## 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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