

HERBERT SMITH FREEHILLS ADVISES ON REFINANCING OF SYDNEY LIGHT RAIL AND EARLY CONDITIONAL DEBT PAY DOWN

07 July 2021 | Australia, Asia Pacific
Deals and cases

Herbert Smith Freehills has advised ALTRAC Light Rail Partnership, Aware Super, John Laing and Acciona on the close to A\$700 million debt refinancing and early conditional debt pay down (**CDPD**) of the Sydney Light Rail project.

The Sydney Light Rail project comprised the design, construction and financing of the 12-kilometre dual-track CBD and South East Light Rail line, and its operation and maintenance until 2036.

The existing debt facilities have been refinanced with a 12-year extended tenor, after the early payment of the CDPD from Transport for NSW.

The refinancing was completed with a 'Green Loan', which was established consistent with the Green Loan Principles 2021, published by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association, and achieved certification under the Climate Bond Initiative under the Low Carbon Transport Criteria.

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

Erin Wakelin commented, "We are delighted to have a continuing role in relation to the financing of this project for ALTRAC Light Rail and its owners.

"The refinancing of the Sydney Light Rail project represents an important milestone for a critical piece of public infrastructure in New South Wales."

The deal is the latest example of Herbert Smith Freehills' market-leading PPP, green loan 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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