

# HERBERT SMITH FREEHILLS ADVISES ON THE SALE OF AEGIS CORRECTIONAL PARTNERSHIP TO AMP CAPITAL

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Deals and cases

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Herbert Smith Freehills has advised the Commonwealth Bank of Australia and Bendigo and Adelaide Bank Limited on the sale of their equity interests in Aegis Correctional Partnership Pty Ltd (**Aegis**) to AMP Capital

Aegis operates and maintains the Hopkins Correctional Centre, a medium security correctional facility located in Ararat approximately 200 kilometres from Melbourne. The facility is structured as a public private partnership (**PPP**) with the State of Victoria and has a remaining concession period of approximately 16 years.

In addition to the competitive bid process and sale of Aegis, the transaction involved the recapitalisation of the project through debt and equity, and the re-implementation of the original PPP structure through the reinstatement of availability payments for the remainder of the concession. The transaction also allows for commencement of a program which will deliver a further expansion of the facility in 2021.

The Herbert Smith Freehills team was led by partner [Erin Wyeth](#) and executive counsel [Neena Aynsley](#) and supported by solicitors Teresa Sun and Ben Faulkner.

Erin Wyeth commented: “Having advised on the Hopkins Correctional Centre since 2010, we are delighted to have achieved completion on this complex and strategic transaction.”

This deal is another example of Herbert Smith Freehills’s market-leading work advising on complex PPPs and corporate transactions, and advising Australia’s leading financiers. Other recent examples include advising:

- on the North East Link PPP (currently under procurement);
- the CIMIC group on the New South Wales Regional Rail PPP;
- the financiers to the Queensland New Generation Rolling Stock PPP;
- on the Victorian Government's Metro Rail Authority on the A\$11 billion Metro Tunnel; and
- Transurban Group on the West Gate Tunnel Project.

## **MEDIA CONTACT**

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