

HERBERT SMITH FREEHILLS ADVISES ON US\$202 MILLION US PRIVATE PLACEMENT OF SENIOR SECURED NOTES FOR MELBOURNE'S SOUTHERN CROSS STATION

08 January 2016 | Australia
Firm news

Herbert Smith Freehills has advised Civic Nexus Finance Pty Ltd on its US\$202 million US private placement of senior secured notes due in 2032 for Melbourne's landmark Southern Cross station.

The proceeds of the notes were used to refinance a bank facility entered into in 2014.

Partners Josh Sgro and Gerard Pike led the Herbert Smith Freehills team that acted as US and Australian counsel to Civic Nexus. They were supported by senior associates Amanda Osuchowski and Miles Wadley.

Laura Sheridan Mouton, Head of US Capital Markets - Australia, served as US counsel, with support from senior US associate Jin Kong and solicitor, Anna McEwen.

Partner Jinny Chaimungkalanont advised on stamp duty matters and Greenwoods & Herbert Smith Freehills Director Andrew Hirst advised on Australian tax aspects.

Gerard Pike said: "We are delighted to have again assisted our long-standing client Civic Nexus in achieving an outstanding commercial outcome on this senior secured transaction. The full amortisation feature of the senior secured notes facilitated a 17 year currency swap, and allowed Civic Nexus to achieve financing certainty for the remainder of the project concession."

Laura Sheridan Mouton added: “The US private placement markets continue to be attractive for infrastructure issuers and, given the significant debt volumes implicated in many of the current asset transactions, we expect our clients to continue to look to US debt capital markets to achieve tenor and maximise funding certainty.”

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