

HERBERT SMITH FREEHILLS ADVISES TIDEWAY ON INNOVATIVE GREEN US PRIVATE PLACEMENT

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Deals and cases

Herbert Smith Freehills' US Finance team, led by Gabrielle Wong, has advised Bazalgette Tunnel Limited (known as "Tideway") on its successful £75 million private placement of senior notes (the "Notes") maturing in 2041. Tideway, the company delivering London's Thames Tideway Tunnel, has obtained an E1/95 green evaluation for the Notes from S&P Global Ratings (E1/95 being the equal highest green evaluation to date).

A novel feature of the Notes was their deferred-funding structure, under which purchasers committed at closing to provide funding on a specified date in 2021. HSF has worked closely with Tideway on its financing strategy in the past few years, including on English law deferred-funding bond issuances, and this was Tideway's first deferred-funding US Private Placement ("USPP"). The financing forms part of a HSF's wider role in supporting Tideway on the development of the Thames Tideway Tunnel, a 25 km super-sewer running under the tidal section of the River Thames through central London.

Lead partner [Gabrielle Wong](#) commented: "We are delighted to have advised Tideway on this innovative USPP transaction. ESG principles are increasingly important in the USPP market and it was a pleasure to work with Tideway to incorporate its green bond framework and deferred-funding requirements into this financing structure".

Kirsten Hutton, Legal Counsel at Tideway adds: “As an environmental project that will clean up the River Thames for generations to come, we are committed to ensuring that we raise finance in a sustainable and responsible way. The issuance of green bonds under our MTN programme is very important to us, and this innovative green US private placement has allowed us to take it to a new market.”

Gabrielle was supported by lead associate [Ben Robinson](#) as well as senior associate [Ahu Yalgin](#) and associate [Elizabeth Bramon](#), with UK support provided by partner [Jake Jackman](#), senior associate [Victoria Salisbury](#) and senior associate [Perminder Gainda](#).

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