

HERBERT SMITH FREEHILLS ADVISES LENDERS ON REFINANCING OF HORIZON ENERGY INFRASTRUCTURE'S DEBT FACILITIES

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Deals and cases

Herbert Smith Freehills has advised the lenders in relation to the refinancing of the debt facilities put in place by Horizon Energy Infrastructure (HEI), a UK-based smart metering asset provider, at the time of its acquisition by Arcus Infrastructure Partners (Arcus). The lending group consists of HSBC, NordLB, Santander, SEB, Shinsei, Siemens and Société Generale.

The new facilities, which have been issued under HEI's green financing framework, consist of a flexible, revolving senior facility, a working capital facility and a debt service reserve facility, with a combined value of c.£350 million. The refinancing was completed on 30 May 2022.

Since its acquisition by Arcus in November 2019, HEI has grown its installed smart meter asset base from c.400,000 meters to c.1 million meters today. The new debt facilities will allow the company to continue its growth trajectory by funding the purchase and installation of new meters for its key energy supplier customers.

The Herbert Smith Freehills team was led by London finance partner David Wyles, supported by senior associate Charlotte Whight, associates Angad Rekhi and Thomas Eldred, and trainee Max Howard. Nick Rutter and James Telford advised on hedging and a separate Herbert Smith Freehills team led by finance partner Heather Culshaw and supported by associate Will Beynon advised the outgoing lenders.

David Wyles commented: "We are pleased to have advised the lenders in providing Horizon with competitive and flexible financing that will enable it to drive forward its growth plans in support of the UK's path towards achieving net zero. This financing follows on from the recent successful refinancing of Smart Meter Assets, another Arcus managed smart metering business, where we also advised the lenders and is testament to the strength of the asset class despite recent market disruption."

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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