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Porterbrook Reaches Financial Close

Porterbrook, the UK rolling stock company that the Antin Infrastructure Partners, Deutsche Bank and Lloyds TSB consortium acquired from Abbey National for £1.5bn, has reached financial close.

The £1.5bn senior secured debt facilities were provided by a syndicate of banks including MLAs and bookrunners Abbey UK Corporate Banking, Barclays Capital, BNP Paribas, Calyon, Dexia, Lloyds TSB and SMBC, with CBA also coming in as an MLA.



Commitments were split equally between the MLAs, with each bank providing £187.5m. The deal is split into two substantial tiers of debt.

It is understood to be structured in a similar way to the Angel Trains acquisition, which closed in June.

Syndication

General syndication of the debt is expected to be launched early next year. The MLAs and bookrunners have absorbed the debt on a take and hold basis. A source close to the deal said that only a small amount of debt would need to be syndicated. "Some of the debt will be available for syndication but it depends on how many banks want to buy into it," he said.

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