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Porterbrook Financing Details Confirmed

Financial details for the Porterbrook rolling stock acquisition have emerged. Total debt for the project was £1.5bn with Abbey providing £412.8m and Barclays Capital, BNP Paribas, Calyon, CBA, Dexia, Lloyds TSB and SMBC taking £187.5m each.

The debt is structured as follows:

- A three-year, £517.5m bullet priced at 185bps;
- A five-year, £517.5m bullet priced at 210bps;
- A £400m seven-year loan at 235bps;
- A £55m five-year capex loan at 210bps;
- A seven-year revolver at 210bps. Fees are 40% of the margin.

Porterbrook, the UK rolling stock company that the Antin Infrastructure Partners, Deutsche Bank and Lloyds TSB consortium acquired from Abbey National reached financial close on December 11.

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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