

Porterbrook wins The Banker's Deal of the Year award for landmark £250m refinancing

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Porterbrook, the rolling stock asset management company, is pleased to announce that the 2019 refinancing of its £250m 2020 public bond has won the prestigious Infrastructure & Project Finance (Europe) Deal of the Year from *The Banker*.

In a UK first, the bond was refinanced through a dual track issuance in both the Private Placement and Samurai markets, the latter comprising Japanese institutional investors. A £100m Samurai Loan was raised from a syndicate of four institutional investors in conjunction with a £150m Private Placement, issued under Porterbrook's Green Framework.

Both facilities were priced at attractive levels, demonstrating the strong demand to lend against stable, long-term assets. The coupons achieved were both significantly below the outstanding public bond, further supporting Porterbrook's ability to continue to invest into the UK rail sector.

The Banker's award comes after Porterbrook won the prestigious 2018 Rail Lessor Refinancing Deal of the Year from *Global Transport Finance* for the successful £885m refinancing of its bank facilities.

Stefan Rose, Head of Structured Finance at Porterbrook, said: “We are delighted to win further industry recognition for our innovative financing solutions including being the first UK rolling stock owner to issue a Green bond. This transaction has helped us to diversify our international funder base further, and into Japan for the first time.

“Investors are attracted to this asset class because of its stable returns, and more specifically to Porterbrook because they recognise that we add value in innovation and asset management across our rolling stock fleet and for all our stakeholders.

“A strong balance sheet with stable financing locked in allows us to sustain our business in any cycle and to continue investing in upgrading our existing stock, in new fleets, and in new technologies.

“These investments help position Porterbrook at the forefront of ensuring that the UK rail sector meets its decarbonisation targets. By issuing the private placement under our Green Financing Framework this also allowed us to benefit from rising global demand for sustainable investments which help to combat climate change.”

Photo credit: Porterbrook