

# Stevens & Bolton advises Rock Rail on its new joint venture with Infracapital

January 9, 2024



Law firm, [Stevens & Bolton](#) has advised [Rock Rail](#) (the investor-developer of rolling stock and other rail infrastructure) on its new joint venture with Infracapital, which will develop opportunities in the German regional passenger rail market, and its equity investment in the first project under this new rolling stock investment platform.

The project secured equity and debt financing for the purchase and initial leasing to DB Regio AG of a fleet of 18 four-car electric trains to be manufactured by Siemens for use on the Leipzig Central German S-Bahn Network 2025+. The trains are due to enter service in December 2026 and will support Germany's growing demand for rail travel and sustainable transport.

This is Rock Rail's second European rolling stock investment and follows a series of UK rail rolling stock projects on which Stevens & Bolton has partnered with Rock Rail to provide corporate legal support.

Richard Baxter, Corporate Partner, added: "We were delighted to work with the Rock Rail team again on their latest European rail rolling stock investment. We hope this exciting project represents the first of

many to be developed under the new joint venture with Infracapital.”

Henry Swindell, Rock Rail Investment Director, commented: “Rock Rail has been active in Germany since 2018, and we are pleased to announce a new joint venture with Infracapital to continue supporting the modernisation of rail transport across the German network and help the country and respective regions achieve their net-zero ambitions. We were ably supported by Stevens & Bolton, as ever, and we look forward to the next adventure with the team.”

The Stevens & Bolton team was led by Richard Baxter and James Floyd, supported by Edward Cummings and Laura Burge (corporate) and Andrew Dodds (banking). Rock Rail was advised on project financing by Clifford Chance (London and Frankfurt) and on commercial by K&L Gates (Frankfurt). Other legal advisers included Allen & Overy (for Infracapital) and CMS (for the lender, MEAG).