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LP State Grid in the box seat with $10bn bid State Grid and its partner, Macquarie Infrastructure Real Assets, is believed to have bid more than $10 billion for the NSW government's transmission network.

The knockout price is likely to clinch the deal in the closely watched contest. The other bidding groups most likely lobbed offers of between $9.5bn and $10bn, sources said.

TD Final bids were due yesterday.

Some believe that should one consortium offer a price far higher than others, a preferred party will be announced tomorrow or Thursday, but if bids are close, it could take a fortnight for the government to announce a buyer.

State Grid and its Macquarie backers have been under the spotlight since the Deutsche and UBS-run contest began, with some questioning whether the consortium would secure approval from the Foreign Investment Review Board for its offer.

The 99-year Trans Grid lease is said to be the most sought-after NSW government electricity asset up for sale, because it offers 100 per cent ownership and full management control.

Of all the state government assets for sale, it is thought to be the business least directly affected by the increasing threat of households using their own solar panels to generate power.

TransGrid's regulated asset base is about $6bn, and it has been widely expected to sell for more than 1.4 times that number, which had previously placed sale price expectations at about $9bn.

Spark Infrastructure and its bidding partners, advised by JPMorgan and Royal Bank of Canada, are understood to have secured a $500 million bridging loan to fund its proposal.

Its backers include Hastings Funds Management, Ontario Teachers Pension Plan, Canada's Caisse de depot et placement du Quebec, the Abu Dhabi Investment Authority and Kuwait's Wren House.

Others include IFM and Queensland Investment Corporation, advised by Lazard and Barclays and Australian Super with the Canadian Pension Plan Investment Board and Borealis, all advised by Morgan Stanley and Goldman Sachs.

Meanwhile, one theory circling the market is that State Grid could eventually angle for a takeover of the $5.3bn-listed energy provider Ausnet.

The Chinese government-backed company already owns about 20 per cent. This would be a possibility if State Grid was unsuccessful in securing the government's $7.4bn-plus distribution network Ausgrid.

State Grid, which is the world's largest utility operator and one of the 10 largest companies globally, is after fully owned operational expertise to run TransGrid, according to some market analysts, but the company does not have this in Australia.

Information memorandums for the asset sale are expected to be sent out around mid-December, with all of the same bidding consortium groups for TransGrid expected to line up.

Meanwhile, Macquarie's move to draft in PGGM could see the Dutch pension fund make one of its first major Australian acquisitions.

Hesta is also working with State Grid's partner, the Macquarie infrastructure arm, which is widely known as MIRA.

Healthscope exit Goldman Sachs clinched the much coveted selldown of two global private equity giants' residual holding in the private hospital operator Healthscope yesterday in an $854m after-market trade.

The deal was priced at $2.77 per share and was first revealed online by The Australian's BusinessNow blog. This second block trade in the stock by TPG and Carlyle means the US-based private equity firms have ended their association with the hospital chain they brought back to the markets in 2014 in a $3.6bn initial public offering.

The two firms succeeded in attracting a narrow 2.1 per cent discount to the last close of $2.83 for this second block trade.

It is understood Macquarie pitched the same price as Goldman Sachs to win the mandate. UBS, which orchestrated the first $945m sell-down by TPG and Carlyle in September, had also been in contention for the deal.

DataRoom foreshadowed the timing of the exit from Healthscope last week after sources pointed out that yesterday's annual meeting in Melbourne provided an opportunity for the buyout firms to sell stock without having to issue a cleansing statement.

However, some in the market have questioned why Carlyle's Simon Moore sought re-election to the board of the hospital chain on the same day the US firm opted to shed its remaining holding in the business.

There were also conflicting views over whether a strategic investor would feature in the trade.

It is understood the private Chinese investor Fosun already owns shares in Healthscope and had been in negotiations about acquiring a strategic stake from TPG and Carlyle.

The same rumours preceded the September selldown.

Instead TPG and Carlyle have decided to offload the entire 17.8 per cent holding to institutional investors. According to sources, about five key holders in the stock will account for close to $500m of the deal, while new and smaller existing shareholders snap up the remainder Last night the trade had already been covered, underscoring investor appetite for the growth of private hospital operators.

The block trade also followed Healthscope's unveiling of a new two year deal with Medibank Private, which will come into force in March. Although it declined to disclose terms, Healthscope said the negotiations were concluded on "attractive commercial terms".

News boosts Woolies Woolworths shares rallied 3.5 per cent in early morning trade yesterday following news that The Carlyle Group and Blackstone had approached the company about a potential takeover of the $30 billion giant.

The shares later rose further after former boss Roger Corbett was announced as the company's adviser.

As flagged by DataRoom yesterday, sources maintain that both private equity firms had been mulling a possible takeover of the country's largest supermarket operator and had even approached the company or its advisers.

Woolworths declined to comment.

Mr Corbett's appointment adds further weight to suggestions that Woolworths will retain the Big W discount department store chain, given he is believed to be a major supporter of the business.

It is believed that potential buyers are no longer circling Big W in isolation, due to the suggestions that it will be retained by the company.It is understood that Big W can source products up to 15 per cent cheaper under the

Woolworths umbrella compared to what another owner, such as private equity firm, would have to pay.

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