



HD Financial close reached on A\$8.3bn Australian PPP

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"Palisade, Partners Group and Marubeni are part of the consortium chosen to build, finance and operate Sydney's North West Rail Link.

Members of the Northwest Rapid Transit (NRT) consortium have reached financial close on North West Rail Link, billed by investors as the largest public transport project currently under construction in Australia.

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The winning alliance includes Sydney-based Palisade Investment Partners, Switzerland's Partners Group and Japanese trading house Marubeni Corporation as **equity** providers alongside **lead** contractors **Hong Kong**'s MTR Corporation, Australia's Leighton Contractors, John Holland and Plenary Group.

No deal size has been disclosed, but sources with knowledge of the transaction confirmed that the total cost of the project was estimated at A\$8.3 **billion**, with the **operations**, train and systems package, the only main contract to be awarded as a public-private partnership (PPP), worth about A\$3.7 **billion**.

The contract involves the design, construction and financing of a 36-kilometre rapid transit service connecting Chatswood on Sydney's North Shore to Sydney's north-western suburbs. It includes building 15 kilometres of twin tunnels, eight new railway stations and 4,000 commuter car-parking spaces; supplying the new generation rapid transit single deck trains; installing tracks, signalling, mechanical and electrical systems; and upgrading an existing railway line.

Upon commencement of its **operations**, which is expected for 2019, North West Rail Link will be the first fully-automated rapid transit service in Australia. Under the terms of the availability-based PPP, the operating concession is 15 years.

The NRT consortium was announced preferred bidder last June. Financing will be provided by ANZ, NAB and Westpac of Australia as well as international lenders Standard Chartered, BTMU, ING, HSBC, Mizuho and OCBC.

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