

WFW ADVISES ON €182M REFINANCING FOR SPANISH A21 MOTORWAY

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International law firm Watson Farley & Williams (“WFW”) advised a syndicate of banks and other European institutional funders on the procurement of senior debt facilities worth €182m granted to Autovía del Pirineo, S.A, a subsidiary of Iridium Concesiones de Infraestructuras (“Iridium”) and a member of the ACS Group, for the construction and operation of several sections of the A21 motorway in the Navarre region of northern Spain. The tenor of the financing is 20 years.

Following complex negotiations, a dual-tranche financing structure to repay Autovía del Pirineo’s existing financial debt was agreed, with one fixed interest rate tranche of €148m and a second floating rate unhedged tranche of €34m. The institutional funders forming part of the syndicate had specific funding requirements differing from those of the banks meaning certain financing techniques such as a long-term sustained profitability mechanism needed to be factored in to the transaction.

The WFW Madrid Banking & Finance team advising the syndicate was led by Partner Rodrigo Berasategui, assisted by Senior Associate José María Anarte and Associate Jacobo Hermidas. Partner David Diez and Associate Lidia Fernández advised on the regulatory aspects of the transaction.

Rodrigo commented: “It was a pleasure to work alongside the banks and other institutional investors, as well as the Iridium team, on this important transaction that demonstrates the growing international interest in the Spanish infrastructure sector. This trend, coupled with such developments as the launch of a new Spanish road building programme and various greenfield projects, as well as the retendering of assets currently in operation or recovery of projects left uncompleted due to the last financial crisis, demonstrates the prescience of WFW’s strategic decision to focus on the infrastructure sector. That the syndicate opted for WFW to advise them confirms our growing reputation in the financial services sector also, which, coupled with our unrivalled infrastructure expertise, made us the ideal firm to ensure this complex matter was closed to the satisfaction of all involved”.

Rubicon Infrastructure Advisers acted as financial advisers for the transaction, TYP SA as technical advisers, Steer Davies & Gleave as project advisers and Marsh as insurance brokers.

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