

07 Jun 2012 | Australia

Brendan Malkin

Westbourne Capital Debt Fund Reaches AUD1.4bn

Westbourne Capital's infrastructure debt fund has raised a further AUD400m (EUR316.8m) since May last year in new commitments from LPs, bringing the total value of capital raised to AUD1.4bn (EUR1.1bn).

The Melbourne-based fund plans to reach final close with AUD2bn (EUR1.7bn) of raised capital by the end of this year, it is understood. The capital has been raised from 18 institutional investors, including Future Fund, Mercer Investments, Qantas Superannuation Plan and Sunsuper.

Investments

To date the fund has made 12 infrastructure debt investments worth a total of AUD800m (EUR633.5m), around half of which have been made over the past 12 months.

The investments made by the fund, which specialises in investments in senior and subordinated debt relating to transport, utilities and telecoms infrastructure in OECD countries, include refinancing infrastructure debt and, according to a source, "the financing of bids for infrastructure assets".

The fund is also "seeking interesting opportunities" from banks looking to sell down their loan portfolio, the person added. He went on to say: "Westbourne has experienced an increased level of enquiry from banks seeking to sell down portions of loan portfolios."

The fund's chairman, Tim Poole (pictured), and its managing director, David Ridley, co-founded Westbourne Capital in 2008. They, along with the other members of the fund's investment team - George Batsakis, Li-Yu Loh and Nathan Taylor – all previously worked at Hastings Funds Management.

