



Exclusive: Westbourne raises \$1.8bn in six months

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The Australian infrastructure debt fund manager has won two new sovereign wealth clients and a UK insurer.

Westbourne Capital, the Melbourne-based infrastructure debt specialist, has raised an additional A\$2 billion (€1.4 billion; \$1.8 billion) over the last six months, having brought into its platform two sovereign wealth funds and a UK insurer among others.

The new clients are unnamed. Two of them are sovereign wealth funds – one from Asia and the other from the Middle East – while one is a UK insurance company.

Westbourne, which was launched in 2008, closed an initial A\$1.0 billion in September 2010. Altogether, the firm now has around A\$4 billion in capital committed by 24 institutional clients. The recent fundraising represents an ‘internationalisation’ of Westbourne’s client base, as the bulk of its clients are Australian pension funds.

In May last year, Westbourne launched an alliance with Mitsui to raise capital from Japanese institutional investors.

Since establishment, Westbourne has completed 31 investments. It covers the full range of debt products including senior and subordinated debt and targets sectors including airports, toll roads, electricity generation, water and telecoms.

Headed by managing director and founder David Ridley, Westbourne launched a London office last year headed by Tim Floyd, a former associate director at fellow Melbourne-based fund manager Hastings Funds Management.