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Westbourne takes part in two major infra debt financings



Westbourne Capital has participated in two major infrastructure debt transactions over recent days, *InfraNews* has learnt.

In the past week, the Melbourne and London-based investment manager took part in a private placement refinancing of corporate debt linked to UK-headquartered renewables investor Atlantica Yield.

The debt investor, which manages two infrastructure debt funds as well as managed accounts, subscribed to a EUR 92m note due 2022, a EUR 91.5m note due 2023, and another EUR 91.5m note due 2024.

NASDAQ-listed Atlantica Yield, which issued all three notes, said it plans to swap the loans from floating to fixed. The coupon on the fixed debt is expected to be between 5.6% and 5.7%.

Also in late February, Westbourne Capital subscribed to a floating rate USD 200m eight-year subordinated bond to support Macquarie Atlas Roads' (MQA) acquisition of a 50% stake in the 22km Dulles Greenway toll road in Virginia.

MQA acquired the stake from Macquarie Infrastructure Partners for USD 445m after exercising its pre-emption rights. The Australian plans to pay for it with USD 115m from cash reserves, plus USD 200m of additional loans and Westbourne's bond.

Last year, Westbourne-managed funds provided most of a EUR 325m junior facility to support Borealis' acquisition of Ellevio, Sweden's second largest electricity system.

Westbourne, which specialises in providing non-investment grade and junior debt, has also provided loans to Caruna and Thames Water.