

## Rail Finance

The rail industry is evolving rapidly, with increasing economic, regulatory, competitive and environmental pressures. We have the skills to guide clients through the complexities of this market.

Whether working on heavy rail, light rail, or underground transport systems, rail transactions often demand deep industry knowledge coupled with experienced legal know-how. Our industry-focused team provides up-to-date, targeted advice and the innovative solutions our clients need to achieve their commercial goals.

We work on the largest and most complex rail finance transactions. Our team has the full range of international experience of financing light and heavy rail projects, as well as discreet rolling stock fleet and/or portfolio finance transactions.

We have advised on the full spread of financing techniques. In addition to commercial bank limited recourse lending, we have helped to structure bonds, mixed bond/bank financings, wrapped financings, acquisition financings, asset financings, and derivatives. And we have worked with listing authorities and ratings agencies on various transactions.

Whatever your issue, our team goes the extra mile.

### Representative experience

### Contacts

**Alexander Premont,**  
Paris

**Andrew Gallagher,**  
London

**Olivier Fille-Lambie,**  
Paris

**Charles Ford,**  
London

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### Practices

Aviation

Transportation

Asset Finance

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### Industries

Transportation and  
Logistics

Advised DFT on the £7bn IEP rolling stock procurement program, the largest and most complex procurement and private financing in the UK rail sector.

Advised SMBC and Lombard on the procurement, financing, and leasing of 45 Bombardier-made Class 710 EMU trains for Transport for London.

Advised Lombard on the circa £170m procurement, financing, leasing, and maintenance of 75 CAF sleeper coaches for Serco Caledonian.

Advised the Department for Transport on the £2.7bn East Coast and the £2.4bn Great Western rolling stock projects.

Advised the Tube Lines consortium in relation to the £2.1bn capital markets refinancing of the London Underground PPP project and the subsequent sale of Tube Lines to Transport for London.

Advising, alongside Eversholt, Cross London trains on all aspects of the £3bn Thameslink rolling stock procurement.

Advised SMBC and Lombard on the procurement, financing, and leasing of 45 Bombardier-made Class 710 EMU trains for Transport for London.

Advised SMBC on the procurement, financing, leasing, and maintenance of 70 Hitachi Class 385 EMU trains for Abellio Scotrail.

Advised senior funders to the Tramlink Nottingham consortium on their successful financing of the £570m Nottingham Express Transit Phase 2 tram project.

Advised SMBC and Equitix on the circa £1bn financing, acquisition and leasing of a fleet of Bombardier class 345 units, for use on the Elizabeth Line.

Advised Akiem Group, European leader in locomotive leasing, on the whole-business acquisition of Macquarie Europe Rail's rolling stock leasing business including 137 locomotives, 110 carriages and 46 trains.

Advised on the EUR multi-billion high speed Rail Baltica project - the largest Baltic-region infrastructure project in the last 100 years.

Advised the governments of Benin and Niger in connection with the negotiation of the concessions of the 1,500km €3bn Benin- Niger sections of the Rail African Rail Loop.

## Latest thinking and events

### Awards & rankings

Hogan Lovells transaction named 'Deal of the Year' at the IJGlobal Europe Awards 2021

### Press releases

Hogan Lovells advises the state of Nuevo León's metro rail operator as it secures financing for expanding its network