Consortium Acquires further 15% stake in Intercity Express Programme West

Following the announcement on the 1st of November 2018 of its acquisition of a 30% stake in Agility Trains West, the consortium comprising Dalmore Capital, Equitix Investment Management, Japan Infrastructure Initiative and Rock Rail, has signed agreements to acquire an additional 15% stake in the company from Hitachi Rail Limited.

Agility Trains West was established in 2012 to finance, own and maintain 57 Hitachi class 800 trains which began a phased entry to service on the Great Western line in October 2017, with the full fleet in service by December 2018. The entire fleet is bi-mode, meaning it is able to operate under both diesel and electric and enabling its introduction whilst electrification works on the Great Western route continue.

The fleet forms the first phase of the Intercity Express Programme (IEP), which is a £5.7bn Government-led rolling stock programme to build and maintain 122 new intercity trains for both the East Coast and Great Western main lines.

DC Advisory acted as lead financial advisor and Ashurst acted as legal advisors to the consortium.

Cantor Fitzgerald Europe, Crédit Agricole Corporate and Investment Bank and Goldman Sachs International acted as financial advisors and Allen & Overy acted as legal advisors to Hitachi Rail Limited.

Please see the link below for the announcement on the 1st of November 2018.

Consortium Acquires 30% stake in Intercity Express Programme West