Public Private Partnerships
Schemes and Railway
Financing

The Netherlands -
Two Case Studies
HSL-South
Data

- HSL Line Amsterdam (Schiphol) and Belgian border
  - Line length 125 km (78 mi)
  - Track gauge 1,435 mm (4 ft 8 1/2 in)
  - Electrification 25 kV 50 Hz
- Operations started 2009 (delayed because of ETCT)
  - Fyra (Amsterdam-Brussels) / Thalys (Amsterdam-Paris)
    - Schiphol – Brussels: 1:34 hrs
    - Schiphol – Paris: 3:01 hrs
Project Structure

Rail Concession : High Speed Alliance

Superstructure : DBFM Infraspeed

Substructure: 6 D&C Contracts

- Total investment: € 4.55 mrd
- DBFM NCW € 500 mln
- Contract notice 2009 / Financial Close 2001
- DBFM Project completed on time and on budget
Structure DBFM

State of the Netherlands

Infraspeed EPC v.o.f
Infraspeed Maintenance B.V.

Infraspeed

ING KBC
Dexia KBC
HVB Rabo

DEBT (90%)

BAM-PGGM
Fluor Siemens Innisfree

Charterhouse

EQUITY (10%)
Issues

– 1\textsuperscript{st} DBFM in the Netherlands
– Interfaces
– ETCS: delays
– Cost overruns as to budget in D&C
– No cost overruns and on time in DBFM
– Documentation in English, based on SoP1
  – Very complicated and Anglo American style
RegioTram Groningen
Data

– Greenfield tram project
– Two tramlines
– DBFMO
  – Including rolling stock and operations
  – No traffic risk
– Total value EURO 500 million
– Contract notice: December 2010
– Tender: 28 September 2012
  – BAM-PGGM/Alstom/Connection
    – Ballast Nedam/Strukton/Laing/(Siemens/Arriva)
– Award: ?
Structure

City and Province Groningen

DBFMO-Contractor

DEBT

EQUITY

EPC

O&M

Rolling Stock

Operations
Issues

– Based on Improved DBFM Standard DoT
– Documentation to satisfaction investors, lenders and authority: available on www.regiotram.nl (also in English)
– Competitive Dialogue
  – High level involvement tenderers
– Highly integrated
– At least one tender within budget
– Political issue now will probably probably project
  – Regional authorities less experienced, more emotions, not to be trusted as much as central government
Conclusions

– These are the only rail examples for PPP in the Netherlands
– Both availability based
– Traffic risk currently not fundable
– Not very impressive track record
– However: integrated rail concessions (DBFMO) are doable
– Once political will is stable and supportive
Questions?

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