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Rail

2015



We are delighted to present our experience in the rail sector.

We have drawn on the expertise of our Infrastructure and Project Finance Group to demonstrate our ability to provide both local, and (if required) international expertise in each of the markets in which we operate. We have more lawyers in Europe than any of our competitors, and a fast-growing, dynamic international presence.

As a market leading group in the rail sector, CMS's experience extends from the procurement phase, through public works programmes, private sector finance and ongoing operational advice to mergers and acquisitions. Our lawyers have been involved at the cutting edge of developments in the sector:

- in primary markets, our award winning team has considerable experience advising all parties: contracting authorities, sponsors, sub-contractors and lenders on both PPP projects and long term concession contracts;
- in secondary markets, CMS boasts an extremely strong track record, together with extensive experience of liaising with our colleagues across Europe on complex projects: both cross-border transactions and portfolio deals.

We remain optimistic about the future of the infrastructure industry, both across Europe and beyond. The scale of investment requirements is great, though of course the institutional, financial and legal framework within different jurisdictions has a significant bearing on each local market and investment climate.

Whatever the scale and wherever the location of your project, with 59 offices in 33 different jurisdictions, CMS is ideally placed to provide commercially relevant legal advice.

CMS was established in 1999 and today comprises 800 partners and over 3,000 lawyers. CMS is headquartered in Frankfurt, Germany.





Rail

Austria

Brenner Basistunnel SE

Advising on several public procurement proceedings connected with one of the largest European infrastructure projects to date, the 55km railway tunnel connecting Austria and Italy, currently valued at €7+ billion.

Semmering Basistunnel

Advising on issues in respect of one of Austria's largest railway tunnel projects, the €2.8 billion Semmering Basis Tunnel, including in relation to procurement law, construction contracts, expropriation, environmental law and waste disposal.

Belgium

Federale Investeringsmaatschappij (FIM)

Advising on the implementation and financing of the Brussels regional express railway (RER) project.

Infrabel

Advising Infrabel, the Belgian railway network operator, on the reorganisation of the financing of the development and maintenance of its network.

Thalys

Advising Thalys (the consortium of public national railroad operators running the Paris-Amsterdam-Cologne-Brussels high-speed railroad line) in connection with the restructuring of its shareholding and its external refinancing.

Canada

RAV, Canada

Advising the lenders on the C\$1.8 billion RAV (Richmond Airport – Vancouver) rapid rail transit project in British Columbia, Canada. The project comprises the construction and operation of a new rail link connecting the airport, downtown Vancouver and the city of Richmond and includes both rolling stock procurement and operation and maintenance. The lead arrangers (Société Generale, Bank of Ireland and Nord LB) underwrote \$600 million towards the overall project cost.

France

Sud Europe Atlantique high speed rail link project between Tours and Bordeaux

Advising a construction company in submitting a bid for the €7 billion Sud Europe Atlantique high speed rail link project between Tours and Bordeaux.

TGV SEA/Consortium of bidders

Advising a consortium on a bid for the planning, construction, financing and operation of a new TGV railway line in France.

Germany

HSH Nordbank AG, KfW, DVB Bank, Credit Suisse, European Investment Bank

Advising on the finance of rolling stock.

HSH Nordbank and leasing company

Advising on leasing and refinancing arrangements relating to railcars and locomotives by Nord-Ostsee-Bahn (Connex) and providing related advice, including on the concession agreement.

Railway facilities financing

Advising a German banking consortium in connection with the financing of railway facilities.

Railway Terminal Frankfurt/Oder

Advising PCC Intermodal in relation to its bid for the concession to operate the railway terminal in Frankfurt / Oder.

Rolling stock

Advising an international consortium of banks in connection with a rolling stock transaction (including EIB facilities).

Technical centre Heiterblick

Advising on a feasibility study (Project Phase 1) and assisting the awarding authority from the bid phase through the construction phase of a light railway maintenance centre (Project Phase 2), a pilot project of the federal government's task force PPP, worth approximately €80 million.

Stuttgarter Straßenbahnen AG

Advising on the tender/award procedure for the construction of a new tram tunnel in connection with the "Stuttgart21 project" for a new railway hub.

Hungary

KfW Bankengruppe

Advising on legal aspects of financing for the purchase of 10 trains.

MKB Bank and KfW Bankengruppe

Advising in relation to a syndicated loan to MÁV Rt (Hungarian Railway Company) for the purchase of 30 trains.

India

Ministry of Railways, Government of India

Advising the Ministry of Railways in connection with the proposed redevelopment of New Delhi Railway Station on a PPP basis and providing further advice on the regeneration of a large area of adjoining railway land. The Indian Government intends to spend c. US\$25 billion on upgrading India's rail network using PPPs. The redevelopment of New Delhi Railway Station was a flagship scheme for the Ministry.

Malawi

Nacala Corridor Rail Project

Advising the contractor in relation to funding and other aspects of this rail project in Malawi.

The Netherlands

High Speed Link

Advising the Dutch government on the private sector development of a high speed rail link between the Dutch/Belgian border and Schiphol. Also advising on and drafting the 30-year performance-based implementation agreement for the provision of infrastructure and other project documents.

Poland

City of Warsaw

Advising on investment options, including a possible PPP scheme, for the construction and operation of another line on the Warsaw Underground.

Russia

375 km railroad PPP

Advising MMC Norilsk Nickel on a railroad project to access mineral deposits in the Chita Region and advising on co-investment arrangements with the Russian State Investment Fund. The estimated value of investments is over US\$6 billion.

Slovakia

Procurement of rolling stock for public passenger operator

Advising the national railway passenger transport operator, Železničná spoločnosť Slovensko, in relation to an approximately €90 million tender for electric double-decker trains.

United Kingdom

Primary

Ashford and Ramsgate Maintenance Depots

Advising Lloyds TSB on financing arrangements for the construction of maintenance depots for the South Eastern fleet.

Barton Rail Maintenance Depot

Advising Royal Bank Leasing in relation to the funding aspects for a new maintenance depot for the Virgin Cross-Country fleet.

Beacon Rail

Advising on the acquisition of a fleet of locomotives from Ansaldo Breda S.p.a.

Central Railway

Advising on the possible construction of a new freight railway from the Midlands to the Channel Tunnel.

Chester Rail Maintenance Depot

Advising Angel Trains Limited in relation to its involvement with the redevelopment of a heavy maintenance depot at Chester, and related arrangements with the train operating company and manufacturer of new rolling stock to be maintained there.

Chiltern Railways

- Advising M40 Trains Limited on their successful bid for the Chiltern Railway Company Limited franchise, as part of the privatisation of the railway industry in the UK (advised on a total of 11 bids for passenger franchises).
- Advising M40 Trains Limited / Chiltern Railway Company Limited on their successful bid for the renewal and extension of the Chiltern Rail Franchise.

Crossrail

Advising the UK Department of Transport Review Group on the Crossrail project.

Eurostar: DfT

Advising the Department for Transport (DfT) on the restructuring of the Eurostar high-speed passenger train service by way of transfer of the French and Belgian Eurostar operations to Eurostar International Limited and the negotiation of the shareholders arrangements between London & Continental Railways Limited (a wholly-owned subsidiary of the DfT), SNCF and SNCB.

Eurostar: JV

Advising Eurostar on its joint venture with Nederlandse Spoorwegen to develop high speed train services between Brussels and Amsterdam.

Eurostar financing

Advising the DfT in relation to the financing and leasing of the Eurostar train sets for Eurostar (U.K.) Limited and on leases of Eurostar train sets to GNER and SNCF.

Eurotunnel

Advising the DfT and HM Treasury on the successful Eurotunnel restructuring.

High Speed 1 Channel Tunnel Rail Link

Advising the Department of Transport on the CTRL/High Speed 1 project, including the original competition and development agreement for a high-speed rail link from the Channel Tunnel to the new terminal at St. Pancras using a PPP structure, land issues connected with the 2012 Olympics, the impact of the 2005 Track Access Regulations, the sub-leasing of rolling stock and the sale of the High Speed 1 concession for £2.1 billion (which completed in November 2010).

Lombard North Central plc

Advising on the operating lease of rolling stock for the London Underground Limited.

London Underground Limited

Advising in relation to a range of matters including the upgrade of the Victoria line and the resignalling contract for the sub-surface lines awarded to Bombardier in June 2011.

London Underground PPP

- Advising the Metronet consortium (comprising Balfour Beatty, Bombardier, WS Atkins, Seeboard and Thames Water) on all aspects of its successful bids and financial close for two of the three tenders as part of the US\$20 billion London Underground PPP. Advised on drafting and negotiating long term contracts in relation to the rolling stock and signalling elements of the Bakerloo, Central and Victoria Lines and Sub-Surface Lines, including contracts for the supply of new rolling stock and integrated signalling systems, and for the refurbishment, and maintenance of parts of the existing tube train fleet, all in the context of an operating metro network carrying over 3 million passengers per day.
- Negotiating other long-term contracts for track and station construction work and civil engineering.
- Advising on restructuring of all these various packages, including train supply, depot and maintenance arrangements, in connection with the completion of the PPP Administration process.

Nottingham Tramlink

Advising the Tramlink consortium (Alstom, Vinci, Keolis, Meridam, Ofi-Infravia and Wellglade) in its bid for the £600 million Nottingham Express Phase 2 PPP Project in the U.K., involving the termination of the incumbent PPP Contractor, the operation of the existing tram network and the design, build, finance, operation and maintenance of two new connecting tram lines. Advised the consortium on the concession agreement, O&M and D&C sub-contracts, tram maintenance sub-contract and complex interface arrangements between sub-contractors.

Powerlink

- Advising the lenders to the Powerlink consortium, which is responsible for all London Underground's power distribution and emergency back-up supplies.
- Advising both the European Investment Bank and commercial lenders on all aspects of the transaction relating to the upgrade and maintenance/renewal of the electricity supply systems for the London Underground, including due diligence, project documentation and finance and inter-creditor issues. Subsequently advised on the variations and related additional financing, and on the unwinding of the financing arrangements in connection with the voluntary termination of the project on its 15th anniversary of close.

Project Evergreen 2

Advising Sumitomo Mitsui Banking Corporation as the lead arrangers in relation to the first limited recourse financing used to fund major enhancements to the rail network. The transaction involved financing infrastructure upgrades to the Chiltern Railways London-Birmingham line on a DBFT (design, build, finance, transfer) basis. This was the first time a DBFT structure had been used to fund major infrastructure work in the rail industry in the UK.

Rolling Stock Leasing

Advising Angel Trains Limited, on the leasing of new rolling stock for use by First North Western and First Great Western, including drafting and negotiating the operating leases, negotiating the maintenance arrangements (with the rolling stock manufacturer and train operating company) and advising on changes to the rolling stock procurement contract and residual value structures.

Strathclyde Partnership for Transport

Advising in relation to the procurement and maintenance of rolling stock and on an integrated signalling and control system for the Glasgow Subway Modernisation Programme.

Temple Mills rail maintenance depot

Advising DfT in connection with the development of a new maintenance depot for the Channel Tunnel Rail Link services.

Trans Pennine depots

Advising Siemens Transportation on regulatory and property aspects of the re-development of maintenance depots for the new Trans Pennine Express fleet.

Transport Scotland

- Advising on the Borders Railway PFI proposal for the construction and operation of a new rail link, and the transfer of responsibilities for the project to Network Rail.
- Advising on the Glasgow Airport Rail Link project.
- Advising on the Gogan Intermodal Station project near Edinburgh.
- Advising on the procurement of rolling stock and a depot in connection with the Edinburgh/Glasgow Improvement Programme.

White City Redevelopment

Advising a Chelsfield plc subsidiary on the White City project, which is centred on the construction of a new Central Line rail depot for London Underground Limited, the construction of a new station on the West London Line and the refurbishment and redevelopment of White City and Shepherd's Bush underground stations.

Secondary

Fasttrax

Advising the infrastructure investors on the acquisition of an interest in the Fasttrax PFI project.

InterCity Express Programme

Advising MetLife on its investment in the IEP Programme (the public private partnership to replace the Great Western Mainline high speed train fleet) through its acquisition of a stake in the project from John Laing.

Tube Lines

Advising on the acquisition by Transport for London of Amey and Bechtel's interests in Tube Lines, the business responsible for the upgrades and maintenance on the Jubilee, Northern and Piccadilly lines for an enterprise value of £2.1 billion, and following signing on the satisfaction of the various conditions to completion relating to the finalising of certain contracts, state aid and lenders' consents/debt restructuring.



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