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Press release

VINCI finalises financing for Borough of Hounslow highways PFI contract in the UK

Hounslow Highways Services, a company owned 50% by VINCI Concessions (leader) and 50% by Barclays Infrastructure Fund, has finalised the financing for the contract to repair and maintain the highways network in the Hounslow Borough of London.

This is the first private finance initiative (PFI) contract won by VINCI in the highways repair and maintenance sector in the United Kingdom.

Awarded by the London Borough of Hounslow in March (see press release of 8 March 2012), the 25.5 year contract covers the upgrade, repair and maintenance of 432 km of roads and 763 km of pavements.

The project, which represents an initial investment of around £100 million (approximately €125 million), will be financed by a bank loan of £88 million (approximately €110 million) with a maximum maturity of 24.5 years from BTMU, KfW and DZ Bank, together with around £20 million (approximately €25 million) in equity from the project company partners. The total amount of the contract, including service and maintenance, will be in the order of £650 million (approximately €820 million). Hounslow Highways Services' remuneration will be in the form of a fee based on network availability.

Construction, operation and maintenance will be assigned to Ringway, a subsidiary of Eurovia, itself a subsidiary of VINCI. These tasks will start in January 2013.

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