

Browne Jacobson advises on two significant energy infrastructure acquisitions for First Sentier Investors

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Browne Jacobson's multi-disciplinary team advised First Sentier Investors (FSI) on the agreement to acquire Wheelabrator U.K from waste management company Wheelabrator Technologies Inc. which was signed in December 2020. Wheelabrator UK is the largest pure play waste-to-energy business in the UK being the developer, owner and operator of seven strategically located facilities either in operation or advanced development. Wheelabrator UK is an integral part of the UK's environmental infrastructure performing a facilitatory role in energy transition while also diverting waste from landfill and providing residents and businesses with local, safe, reliable and sustainable waste disposal.

The agreement to acquire Wheelabrator UK for an undisclosed sum follows on from FSI's agreement in October 2020 to also acquire SSE's 50% stake in the Multi-fuel Energy Joint Venture for £995m – the other 50% stake being comprised within the Wheelabrator UK portfolio. Both transactions are envisaged to complete in early 2021.

Both acquisitions are funded through its European Diversified Infrastructure Fund III.

Sydney headquartered First Sentier Investors is a global infrastructure asset management company managing over €130 billion in assets for a global client base operating in the utility, transport and energy infrastructure sectors in Europe, Australia and North America.

Niall Mills, Managing Partner at FSI, said: *"We are delighted to make this investment in Wheelabrator U.K. Following our recent agreement to acquire SSE's stake in the Multifuel Energy Joint Venture, we are looking forward to combining the businesses to create the U.K.'s pre-eminent waste-to-energy platform. We are proud to support Wheelabrator U.K.'s role in facilitating the energy transition while diverting residual waste from landfill. We look forward to working with the team to grow the business and capitalize on the opportunities we see in the sector."*

The Browne Jacobson team was led by Paul Hill (banking and finance), and comprised Kirk Glenn & Clare Hanna (corporate), Craig Elder, Michael Mousdale & Sharon Jones (infrastructure), Brian Hession & Mike Hoye (real estate), and Richard Barlow & Ben Hunt (planning & environment).

Paul Hill, banking and finance partner at Browne Jacobson, said: *"These are significant transactions involving the sale of critical environmental infrastructure assets in the energy-from-waste space."*

"Both acquisitions are highly complementary, and the combination of the businesses will create the UK's pre-eminent energy-from-waste platform and provide strong foundations for further growth."

"These deals showcase our strong energy sector credentials and the depth and expertise of our transactional offering and we are delighted to have advised First Sentier Investors on what will be significant additions to their high-quality portfolio of European infrastructure assets."

Other buy-side advisers included Latham & Watkins (legal) and Jefferies and Macquarie Capital (financial). On the sell-side SSE were advised by Freshfields (legal) and Barclays and Morgan Stanley (financial) with Macquarie advised by Linklaters (legal) and Credit Suisse and JP Morgan (financial).

Contact



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