

Browne Jacobson advise London borough councils on key social infrastructure PFI deal for streetlighting in Croydon and Lewisham

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Browne Jacobson's Corporate [Energy and Infrastructure](#) lawyers and [Government and Infrastructure](#) lawyers have advised both Croydon Council and Lewisham Council on a refinancing of a major UK [Private Finance Initiative \(PFI\)](#) streetlighting project in both South London Boroughs.

The multi-million-pound project between both councils has seen the approval of thousands of new streetlights to be installed and maintained on the roads, council housing estates, parks and open spaces across both the Croydon and Lewisham areas and supports the ambitions of each Council to improve the local environment and build safer communities.

The Browne Jacobson advisory team was led by the firm's Head of Energy and Infrastructure and banking partner Paul Hill, and government and infrastructure sector partner Craig Elder. Senior associate, James Busby from the banking team and associate Neil Kates also advised on the project.

Paul Hill commented: "It was a pleasure to have been involved in this significant social infrastructure PFI project for both of our long-standing clients, Croydon Council and Lewisham Council and support them in achieving some of their key strategies underpinning their future vision.

"Since the beginning of this long-term project, the initial construction and operational risk that was factored into the original debt pricing has been removed, so it was fantastic to have been able to support both local authorities in connection with the re-financing, particularly at a time when public sector funding is under so much scrutiny to the back-drop of the cost-of-living crisis.

"This project is a great example of when a PFI model can enable the refinancing of private finance debt in a mutually beneficial way for both the public and private sectors, reflecting a de-risking of the original project profile. It also reflects the unique collaborative approach of our private and public sector lawyers that our firm is known to deliver to our clients."

Jason Perry, Executive Mayor of Croydon said: "This is a great example of making our council more efficient without compromising services for residents. The PFI initiative will mean a financial benefit for the council while keeping our streets well-lit at night, which is exactly what our residents are looking for."

Councillor Amanda de Ryk, Lewisham Council Cabinet Member for Finance and Strategy added: "In the current economic climate, it's really important that we try and find ways that alleviate the strain on the Council's budgets but don't compromise services to our residents. I am pleased that this Private Finance Initiative continues to provide improved infrastructure and street lighting in our borough and help to build safer streets, which we know is really important to our local communities."

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