

BCLP Advises Downing on £145 Million Full Fiber Broadband Delivery Program

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LONDON October, 2021 - International law firm Bryan Cave Leighton Paisner LLP (BCLP) has advised investment and asset manager Downing LLP (Downing) on a £145 million funding deal with broadband provider Broadway Partners (Broadway) to accelerate a delivery program to bring full fiber broadband to rural communities across Wales and Scotland.

The funding will support Broadway's aspirations to connect more than 250,000 new homes to full fiber broadband by 2025. The deal marks the first investment from Downing managed funds into digital infrastructure.

Broadway Partners launched in 2016 to deliver affordable, high-speed broadband services to the remote regions of the UK, particularly Wales and Scotland where there is a notable digital divide. Broadway is currently connecting villages in

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Pembrokeshire, Monmouthshire, Arran, Stirlingshire, Loch Ness, and Perth and Kinross, and is extending networks into Powys, Ceredigion, Carmarthenshire, Denbighshire, Aberdeenshire, and Argyll and Bute.

Downing is a responsible investor with a commitment to making investments that have a positive impact on communities across the UK and understands how important it is to empower rural locations with reliable, quick broadband for both work and leisure opportunities.

BCLP advised Downing on all aspects of the transaction (including the acquisition, equity arrangements and debt funding). Partners Patrick Johnson and Mark Richards led a cross-disciplinary BCLP team, which included Lara Rush, Scarlett Evans, Indi Heire, Olivia Scott, Alex Hadrill, Hansy Shore and Annalise Mensah, as well as lawyers from BCLP's tax, commercial, employment and real estate teams.

Downing Investment Director Sean Moore said: "It was a pleasure working with BCLP on this deal as we look to accelerate Broadway Partners' plans to bring full fiber into Wales and Scotland. We believe that digital infrastructure, particularly in rural communities, is a key enabler of economic growth and social well-being within the communities that it serves. BCLP's knowledgeable and hard-working team have been critical in the successful delivery of this transaction."

Mark commented: "BCLP is thrilled to have advised Downing on this, its first digital infrastructure investment, which will unlock economic and social benefits for rural communities in the UK. We look forward to continuing to support Downing and Broadway with their mission to bring full fiber broadband to rural communities across Wales and Scotland."

About Bryan Cave Leighton Paisner

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