

## News

# BCLP ADVISES ON LANDMARK £250M ROLLING STOCK INVESTMENT

Dec 18, 2024

International law firm BCLP is proud to announce its main advisory role in a landmark £250 million rolling stock investment project, representing the most consequential rolling stock finance deal in the UK this year. The project not only secures hundreds of jobs at Hitachi's Newton Aycliffe facility, and within its supply chain, but also positions the UK rail industry for future sustainable growth.

BCLP has advised Angel Trains - one of the largest owners and asset managers of passenger rolling stock in the UK, and a longstanding client of the firm - in its procurement of 14 new 5-car Hitachi Class 80x trainsets for lease to FirstGroup. These state-of-the-art trains will be deployed on FirstGroup's newly acquired London to Carmarthen open access rail services, as well as on other open access services operated by FirstGroup, including its Hull Trains and Lumo services.

BCLP's market-leading Rail Finance Team provided essential advisory support throughout this high-profile deal, which was completed in under three months from initiation to signing. The speed with which the deal was completed underscores the unique advantages that the private sector brings to rail investments, rapidly deploying capital to foster economic growth and job creation. Importantly, the delivery of these new trains will secure jobs at Hitachi's Newton Aycliffe facility where the trains will be assembled, supporting the retention of critical skills and driving regional growth.

The BCLP team advising Angel Trains on the project was led by Russell Clifford, partner and head of the firm's Transport and Asset Finance group. He was supported by partner, Jamie Wiseman-Clarke, associates Deborah Boddy and Chris Chane, and trainees Rachel Naylor and Zihannah Nicholson.

Russell comments: "At BCLP, we are delighted to have played a leading role in this important deal. The deal highlights our firm's expertise in delivering complex, high-value transactions in the rail sector. We are proud to have supported our long-standing client Angel Trains in a project that strengthens the UK's rail infrastructure as it makes headway in the green energy transition, promotes sustainable economic development, and marks a major advancement for open access rail services in the UK."

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## MEET THE TEAM



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