

News

BCLP ADVISES STRABAG:EQUITIX CONSORTIUM ON FIRST OF A KIND £2.9BN HAWESWATER AQUEDUCT RESILIENCE PROGRAMME

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International law firm BCLP has successfully advised winning consortium Cascade Infrastructure Limited, a joint venture established by the international contractor STRABAG and global infrastructure investor Equitix together with project partner GLIL Infrastructure, on reaching Financial Close for the cutting-edge £2.9bn Haweswater Aqueduct Resilience Programme (the HARP Project).

The HARP Project marks a transformative moment in UK water infrastructure, being one of the largest project finance infrastructure deals to close in recent years. As the UK's first major water infrastructure project to be delivered under Ofwat's Direct Procurement for Customers (DPC) model*, it will see the construction of a 110km aqueduct with a design life of 120 years stretching from the Lake District to Greater Manchester. This complex construction and maintenance programme will serve 2.5 million people and safeguard the Northwest's clean drinking water supply for generations.

This achievement further solidifies BCLP London's Band 1 ranking in the UK water sector, which currently has a pipeline of over 30 additional DPC projects anticipated over the next 15 years across the UK, with an estimated value of £26bn+.

The BCLP deal team was led by partner **Mark Richards** (EMEA Head of Energy, Environment & Infrastructure), with support provided by multiple teams across the firm, including Energy & Infrastructure (Associates **Jonathan Cooper**, **Hansy Shore** and Associate Director **Kenneth Addly**) Construction (Partners **Kimberly Roberts** and **Shy Jackson**, Senior Associate **Freya Scott**, Consultant **Deborah Primett** and Associate **Kevin Henderson**), Corporate (**Jinal Shah**, **Richard Werner**, **Paul Spence**, **Yaniv Grunberg** and **Miriam Walters-Manneh**), Finance (*Alex Hadrill*, *Will Trotman*, *Derek Hrydziuszek*) with broader assistance from Partners **Liana Hewson**, **Alan Sinyor**, **James Parker**, **James Good**, **Andrew Hockley**, **Chris Bryant** and **Geraldine Scali**, Associate Directors **Alan Gutteridge** and **Jeremy Bark**, Senior Associates **Paul Culliford**, **Nick Harding**, **Jasmin Sherr**, **Stephanie Cannon** and **Lydia Octon-Burke** and Associate **Shen Ravendradas**.

Partner and deal team leader **Mark Richards** commented, “We are delighted to help the Cascade team reach financial close on this landmark UK water infrastructure project. BCLP started work with the Cascade consortium way back in 2021 helping the team navigate through extensive competitive dialogue to achieve preferred bidder status and ultimately achieve financial close. The project is truly a first of kind, one which BCLP was so well placed to work on, given BCLP’s focus on complex infrastructure transactions. It was a real privilege to support the Cascade team and work in partnership with the United Utilities team”.

*The Direct Procurement for Customers (DPC) model is a regulatory approach introduced by Ofwat to deliver large-scale water infrastructure projects more efficiently. Under DPC, water companies competitively tender the design, build, financing, and operation of major assets to third-party providers, rather than delivering them in-house. This model aims to harness private sector innovation and efficiency, reduce costs, and ultimately deliver better value for money to customers –while maintaining high standards of service and resilience.

RELATED CAPABILITIES

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MEET THE TEAM



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