

Partnerships Awards 2019

Recognising and rewarding the best in PPP

BOOK OF THE NIGHT



4-5 June 2019

Meeting Place Castellana 81, Madrid

A new type of conference experience, bringing experts together from around the world to discuss, debate and explore solutions and future partnership models.

The agenda will include a variety of different session formats and feature the inaugural 'Global PPP of the Year Awards' - recognising the winner of winners from our regional awards, taking place at the Bernabéu Stadium, the home of Real Madrid.

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WELCOME

At last year's Awards, I used my welcome to have a little moan. Some organisations had decided not to enter following the demise of Carillion and the subsequent PPP bashing and I tried to appeal to the room to use the Awards to showcase the projects and organisations that celebrate where the model has worked.

I won't flatter myself that my words have resulted in our biggest Awards in 10 years, but the full room and the strong entries show that as an industry we have decided to shout about why PPPs do deliver.

That's why this year, we made a decision to focus on 'celebration' with our new addition of singers to welcome our winners to the stage.

We've also freshened up our categories to celebrate how organisations are moving with the times. Future Leader of the Year recognises the new talent helping to shape the industry, while the Culture and Diversity Award showcases how companies are making great strides in ensuring their organisation is a positive place to work.

There is a media spotlight on gender balance, diversity and CSR and we believe the Awards has an important role in giving organisations the opportunity to celebrate the inspiring work they are driving forward in these areas.

And after 21 years of the Awards, we finally (and shamefully) have our first female compère - Kerry Godliman. We hope that the event and the PPP industry will go from strength to strength over the next two decades but we can promise that it won't be another 21 years before our next female host.

Finally, after a 10-year gap I am taking up the editor's chair again. I won't compare our outgoing editor Paul Jarvis to Margaret Thatcher (or myself to Ken Livingstone) but, "as I was saying before I was rudely interrupted..."

Amanda Nicholls
Editor – Partnerships Bulletin



HEAD JUDGES



Luke Body
Deputy Managing
Director
Imagile



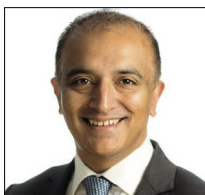
Sean Cook
Head of Infrastructure
Origination (UK & Ireland)
Senior Director, Structured
Finance Europe
NORD/LB



Mike Forrest
Executive Director
IML



Jo Fox
Head of Public Private
Partnerships
IPA



Asif Ghafoor
Managing Director
Amey Investments



Pauline Goreham
Practice Leader
Project Risks and UK
Construction
Willis Towers



Robert Marr
Director Infrastructure
and Project Finance
Artelia



Gary McCarthy
Director
WSP



Jack Mcinerney
Director
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Dr Sue O'Connell
Chief Executive Officer
Community Health
Partnerships



Peter Reekie
Chief Executive
Scottish Futures Trust



John Seed
Global Lead, Advisory
Mott MacDonald



Graham Thomson
Chief Executive Officer
Affinitext



Barry White
Chief Executive
Transport for the North



Simon Williams
Commercial Director
Operis



Stuart Yeatman
Chief Executive
HCP Social
Infrastructure

EXPERT PANELLISTS

Carlos Afonso, FCC
Nadeem Arshad, Bevan Brittan
Richard Ashcroft, Fulcrum
Robin Baillie, Crowell & Moring
Andy Baker, UK Military Flying Training System
Mark Baxter, Galliford Try Investments
David Beaton, John Laing
Tzvetelina Bogoina, Balfour Beatty Investments
Aaron Boyle, Arthur Cox
Clive Carpenter, ICBC
Rebecca Carter, Shephenson Harwood
Wouter Casteels, PMV
Cagdas Cataltas, Control Risks
Rebecca Collins, Equitix
Stephen Collinson, Ryhurst
Mark Courtneidge, Aon Risk Solutions
Peter Cox, Community Solutions Partnership Services
Eddie Davies, MAMG Consultancy
Türkekul Doğan, Gulermak
Ralph Eley, Allianz Global Investors
Femi Fadipe, Capita
Mike Felton, Currie & Brown
Chris Field, Albany
Guillaume Fleuti, Lloyds Bank
Giles Frost, Amber Infrastructure
Luca, Gatto, SMBC Europe
Drysedale Graham, Brodies
Joanne Griffin, Facta NV
Bill Harkins, BAM PPP
Tim Hesketh, BAM PPP
Liz Jenkins, Clyde & Co
Colin Johnson, Charles River Associates
Matthew Jordan-Tank, EBRD
Vicky Kefalas, Consolidated Contractors Company
Fergal Lalor, John Sisk & Son
David Lindsay, Imagile
Carmen Lopez, Rubicon Infrastructure Advisors

Craig MacDougall, Aecom
Ian MacFarlane, JCRA
Michael McBrearty, hub South West
Angus McColl, Aspire Defence
John McDonald, Graham
Will McWilliams, Grant Thornton
Darryl Murphy, Aviva Investors
Jason Murphy, Centrus Advisors
Andrew Orr, Dentons
Mike Peo, Nedbank
Andrew Percival, UPP
Nick Prior, Deloitte
Alan Probert, JLT Speciality
Richard Revers, Helaba
Mark Richards, BLP Law
Marc Ritchie, Robertson Capital Projects
Tom Roberts, BDO
David Rose, Operis
Anthony Rourke, EY
Dan Rudley, Education Funding Agency
Alan Samuels, Amberside Advisors
Bettina Sandvin, Norwegian Public Roads Administration
Errol Scholten, EY
Paul Smith, CMS
Jonathan Stewart, Gleeds
James Stewart, KPMG
Sam Suet, Wheelabrator Technologies
Mark Swindell, Rock Infrastructure
Kirk Taylor, Kajima Partnerships
Scott Tindall, Hogan Lovells International
Nicky Tombs, Mr Green Ltd
Alan Travis, Laing O'Rourke
Garret Tynan, Kroll Bond Rating Agency Europe
Chris Wade, Osborne Clarke
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Moray Watt, QMPF
Kenneth Wood, AA Projects



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BEST SOCIAL INFRASTRUCTURE PROJECT



Gold Award Haren Prison

The largest social infrastructure project procured in Belgium, this project covers 15 hectares of land and 14 separate units, including an entrance complex, extensive on-site facilities and new court houses for the Ministry of Justice. In a break with traditional prison building, this scheme focused on developing a rehabilitation facility in the vision of a 'Prison Village', encouraging residents to act and engage within a social environment. Situated across three regional authorities, the chosen location of the new Haren prison required significant levels of stakeholder engagement and management, as well as multiple approval processes. A unique hybrid financing structure was used to provide value for money for the public sector.

The judges were impressed by the way in which the team had overcome a number of challenges on this project to deliver a scheme that provided good value for money and remained flexible throughout the project's development. They were also keen to reward the scheme's novel approach to delivering prison services.



Silver Award Pharmaceutical 'Specials Service'

The judges welcomed the high level of collaboration demonstrated in this contract, with all 14 Scottish NHS Boards agreeing common aims, design specification and regulatory approvals. They also highlighted the highly specialised specifications required by this project.

FINALISTS:

- Daedalus Village, UK
- Haren Prison, Belgium
- Pharmaceutical 'Specials Service', Dundee, UK
- St James's Hospital PFI, UK
- Stirling Care Village, UK

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SPONSOR/DEVELOPER OF THE YEAR



Gold Award Macquarie Capital

Macquarie Capital has invested in over 200 transactions valued at £5bn since 2008. In the last year, the firm acted as sole equity sponsor on the Grangegorman Campus project – Ireland's largest educational development – and 100% equity sponsor on one of Europe's largest single site onshore wind farms, as well as on a number of other significant deals across Europe. On the Grangegorman scheme, Macquarie acted as 100% equity sponsor and financial advisor, sourcing an optimal funding solution from a pool of over 50 global funders and alternative investors, maintaining competitive tension through a detailed funding competition. The final solution aligned the European Investment Bank, short-term debt providers and institutional investors in a tailor-made financing structure. The bid team took advantage of the latest modelling technology to implement the recommendations of extensive research into the performance benefits of naturally lit and ventilated spaces, while minimising energy usage.

The judges praised the work on some landmark projects by Macquarie and highlighted the focus on high levels of innovation to deal with significant, complex projects. They also pointed out that the examples provided by Macquarie "add to the progress of PPPs".




Silver Award Ascent Flight Training

The judges commended Ascent for "embodying the spirit of what is trying to be achieved". They pointed to the scale of savings achieved and the clear demonstration of strong relationships between Ascent and its clients as reasons why this entry deserved recognition.

FINALISTS:

- Ascent Flight Training (Management)
- Bournemouth Development Company
- hub North Scotland
- Macquarie Capital
- Prime



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THALES



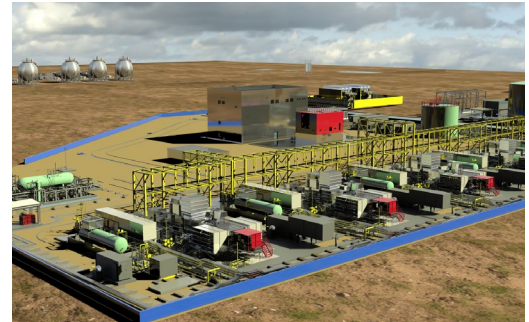
BEST FINANCIAL STRUCTURE



Gold Award Acquisition of Bay Campus

As part of the Bay Campus development, the University built circa 2,000 on-campus student bedrooms in partnership with its development partner, St Modwen Properties. With all bedrooms fully operational from the start of the 2017/18 academic year, the accommodation was made available for sale by St Modwen and UPP was chosen as the buyer. The agreement was predicated on UPP being able to deliver a complex and innovative funding structure that underpinned the acquisition price offered. This required overlaying a new debt structure on top of the existing income strip facilities that had already been put in place by St Modwen. The new debt structure involved two further facilities in senior and subordinated-secured tranches. In combining income strip financing with infrastructure project finance debt in a single project, the deal represents a first in the higher education sector. Following a successful first year of operations, the tripartite agreement between Swansea University, St Modwen and UPP has been carried forwards – such that a development of a further 411 bedrooms on the Bay Campus is due to be purchased by UPP in 2019.

The judges considered this project to be a good example of partners working to develop a financing structure that provides best value to all stakeholders. They were also impressed that the deal was delivered by an in-house financing team that combined their knowledge of the financial markets with their good relationships to achieve a good outcome for the benefit of their end client.



Silver Award CCGT Bridge Power Project

The judges praised the flexibility that was built into this contract and welcomed its ability to avoid the 'cliff edge' refinancing risk created by other approaches. They highlighted this project as a potential exemplar for others in the African PPP market to follow.

FINALISTS:

- Acquisition of Bay Campus, UK
- Acquisition of John Laing Infrastructure Fund, UK
- A10/A24 AS Neuruppin to AD Pankow, Germany
- Malkara-Çanakkale Motorway PPP Project, Turkey
- Stage 1 of the 400MW CCGT Bridge Power Project in Tema, Ghana

INSURANCE/RISK ADVISOR OF THE YEAR



Gold Award Marsh

By applying a highly structured approach to understand an individual risk profile, Marsh's team of former corporate lawyers and insurance professionals ensure contractual structures agreed between stakeholders provide an equitable allocation of risk for optimal and cost effective balance of risk retention and risk transfer solutions throughout an asset's lifecycle. Among the firm's key developments has been to make Contractor's Liquidated Damages coverage subject to an indemnifiable loss under a project's contract works policy, lowering the project's overall risk profile. Marsh has also evolved with the maturing PPP market, working alongside sponsors to better address operational lifecycle needs. This has included developing systems and practical training to reduce the heavy administrative burden that risk and insurance needs can pose to a project asset manager.

The judges were impressed by the portfolio reference projects provided by Marsh, highlighting that these clearly demonstrated the firm's depth of experience. They also praised the firm's involvement in the development of the PPP model.

FINALISTS:

- Aon
- Marsh

FUTURE LEADER OF THE YEAR



Gold Award Babajide Ogunniyi – HCP

Born and educated in Nigeria, Babajide came to the UK in 2006 to study construction project management. He joined HCP in 2012 and when he was appointed to HCP's newly established Strategic Asset Management (SAM) Team in August 2014, Babajide was its only member. Since then it has built up to an 11-member team. Over the course of 2018, Babajide planned and coordinated an Integrated Works Programme to reduce unavailability periods during planned works at a hospital trust in the West Midlands; managed a team of surveyors and modellers in preparing a more accurate reinvestment plan for a transport PPP; and created new opportunities across a number of projects to continuously optimise lifecycle funds on a portfolio. Considered a visionary and influencer by his company, Babajide is seen as a positive role model across all levels of HCP. Chief executive Michael Woodhead attributes much of HCP's revolution to Babajide's "vision and skilful application of new technologies to reshape our business and the PPP projects we work on".

The judges saw Babajide as an inspiring person who clearly influences his colleagues and who is highly regarded both by his colleagues and clients. They were impressed by the positivity within the testimonials as part of the submission.

FINALISTS:

- Dan Edge – PwC
- Phil Hanson - Herbert Smith Freehills
- Mitchell Ikoghode - Allen & Overy
- Ken Nishimura – Diamond Transmission Corporation
- Babajide Ogunniyi - HCP

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SPV MANAGEMENT COMPANY OF THE YEAR



Gold Award HCP

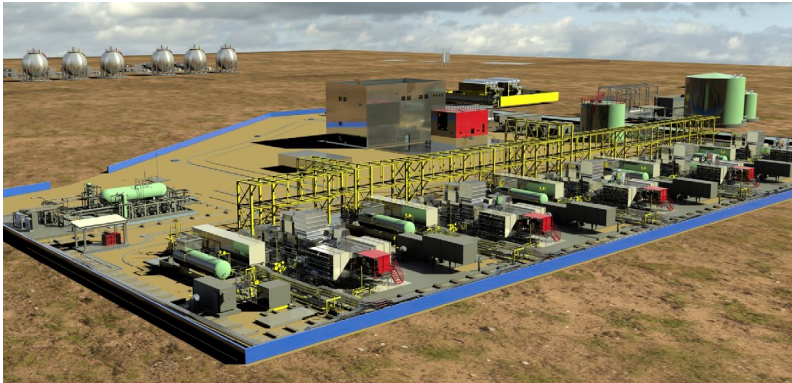
In 2018, HCP mobilised a 'crisis task force' to support 11 of its PPP projects when Carillion collapsed. The firm worked with its public sector partners to manage a smooth transition whilst ensuring that unitary payment costs did not escalate. Several testimonials included in the entry pointed to the proactive and positive impact that HCP had in helping deal with the difficult circumstances created by Carillion's collapse. Meanwhile, the firm has also introduced Project Improvement Groups: focus groups established outside formal contract meetings, to reach mutually beneficial solutions for all parties. These groups have helped improve relationships and led to improvements in services. HCP has also placed an emphasis on leading initiatives to achieve substantial savings in public sector costs.

The judges were impressed by the number of glowing testimonials entered by HCP and praised its handling of the difficult period in the wake of Carillion's collapse. They also pointed to HCP's work supporting the communities in which it works.

FINALISTS:

- Ascent Flight Training (Management)
- HCP
- Health Innovation Partners
- WSP

BEST UTILITIES PROJECT (WASTE/ENERGY/WATER/TELECOMS)



Gold Award CCGT Bridge Power Project

The project will be one of the largest liquefied petroleum gas (LPG) fuelled power projects in the world and will meet the most stringent local and international environmental requirements. It will initially run on LPG, helping to diversify Ghana's fuel mix, but will switch to run on natural gas as its primary fuel when natural gas becomes available in Tema. The project will initially be financed through a \$314m vendor financing transaction – a truly innovative financing solution which comprises a vendor financing tranche and a further tranche provided by a development finance institution, both structured with a long tenor and on a limited recourse and pari passu basis. Not only does it substantially shorten the time period required for financial close and construction commencement, but it also gives the project sponsors the flexibility to keep the vendor financing in place for as long as required. The project will provide enough electricity for the equivalent of 17% of Ghana's capacity and addressing long-term local energy requirements.

Impressed by the scale and ambition of this deal, the judges welcomed that fact that the financing arrangements truly consider the risks of operating in the location and parties involved. They considered the structure to be a marker for other schemes in the region to follow.



Silver Award Project Gas to the West

The judges commended this scheme for delivering good value for money to the end users and considered it to be a demonstration of how to focus on ensuring an optimum allocation of risk. They also highlighted the speed and efficiency of the delivery of the deal.

FINALISTS:

- Haute-Garonne FTTH, France
- Open Fiber Broadband, Italy
- Överturingen Wind Farm, Sweden
- Project Gas to the West, UK
- Serres Waste Management Facilities PPP, Central Macedonia, Greece
- Stage 1 of the 400MW CCGT Bridge Power Project in Tema, Ghana

LEGAL ADVISOR OF THE YEAR



Gold Award Gowling WLG

Gowling WLG is advising on a wide range of PPP projects, from transport and defence schemes in the UK to power projects in Africa and desalination schemes in Abu Dhabi. The firm works closely with clients to manage tight budgets by proactively limiting its involvement to those areas of procurement where it can add most value, working to establish and develop unique and tailored procurement strategies to achieve client aims and objectives while striving to negotiate contracts that provide for continuous improvement and innovation. Gowling WLG has shown how it can add value to procurements by encouraging its people to submit ideas on how to improve the business and how it operates.

The judges were impressed by the acknowledgement that clients' budgets need to be tightly managed and suggested that the working environment is of key importance to the firm. They also highlighted the "convincing testimonials" from long-term clients as demonstrating the firm's success.



Silver Award Ashurst

The judges praised the firm's efforts to reinvigorate the PPP market with a number of first-of-a-kind models. They welcomed Ashurst's focus on driving cutting-edge deals across a wide variety of markets.

FINALISTS:

- Addleshaw Goddard
- Ashurst
- Bevan Brittan
- CMS
- DLA Piper
- Gowling WLG
- Herbert Smith Freehills
- Hogan Lovells

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INDIVIDUAL CONTRIBUTION OF THE YEAR



Gold Award

Lorraine Whitehead

Director of Estates Facilities & PFI

University Hospitals of North Midlands NHS Trust

Lorraine has been the key protagonist in driving partnership working between the trust and the PFI project partners since 2014. Over the following three years, Lorraine was central to ensuring that working practices evolved and barriers were broken down between all stakeholders to ensure that the PFI partners are seen by the trust as 'part of the family.' Lorraine's drive for partnership in all that we do has extended across all aspects of the trust and as a result we collectively enjoy a level of engagement and collaboration from our clinical colleagues that can only be dreamed of by many trusts – whether engaged in a PFI contract or not. Thanks to her leadership, an annual maintenance programme has been created that ensures delivery of all maintenance and lifecycle activities with the minimum amount of disruption possible. Thanks to Lorraine's infectious enthusiasm and outspoken support within external forums, other trusts are regularly hosted, while visitors from NHSi and the Cabinet Office have also seen what makes this partnership work so effectively.

The judges were impressed by Lorraine's dedication to developing, maintaining and enhancing relationships between the public and private partners, and her commitment to ensuring the project continues to run smoothly. They welcomed her willingness to embrace the ethos of partnership working and to pass that on to others around her.



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BEST EDUCATION AND HIGHER EDUCATION PROJECT



Gold Award Grangegorman Campus

The largest education PPP project ever to be procured in Ireland, this scheme involves the design, build, finance and maintenance of the Central and East Quads, catering for 10,000 students and 600 staff. Under the plans, the Dublin Institute of Technology is consolidating an existing estate spread across six campus sites and 20+ buildings in Dublin onto one campus in the Grangegorman district at the heart of the city of Dublin. The buildings have been designed to be adaptable on a scale not achieved in Ireland before to accommodate for future changes within the spaces and diversification in educational offering, technologies and operational practices that will inevitably happen in performing arts and engineering facilities. To fund this project, Macquarie sourced an optimal funding solution from a pool of over 50 global funders and alternative investors, maintaining competitive tension through a detailed funding competition. The final solution aligned EIB, short-term debt providers and institutional investors in a tailor-made financing structure.

The judges considered this project to be a significant step change in how large scale educational buildings can be delivered. They were impressed with the level of flexibility built into the contract and suggested that it would leave an important legacy for a long time to come.



Silver Award Paris-Sud University PPP

The judges felt this scheme deserved recognition for its complex financial structure and ability to create an effective use of new space. They highlighted the range of different facilities involved and the high level of collaboration required between parties to deliver this project successfully.

FINALISTS:

- Bertha Park High School, Perth, UK
- Grangegorman Campus PPP, Ireland
- Inverurie Community Campus/
Lossiemouth High School / Alness Academy, UK
- Paris-Sud University PPP Project, France
- University of London Duncan House Project, UK

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DEBT PROVIDER OF THE YEAR



Gold Award Nord/LB

Nord/LB closed 10 PPP transactions as MLA or sole arranger in 2018 across a diverse range of sectors (social infrastructure, rolling stock, transportation, digital infrastructure) and jurisdictions. It continues to develop innovative ways to provide competitively priced long-term finance to infrastructure PPPs, in particular via its Luxembourg covered bond pool that issues paper collateralised by PPP assets and a separate fund, which collateralises PPP assets for direct investment by institutional investors. Nord's model is to develop and maintain strong relationships, as demonstrated by the Scottish Hub model, where the bank's continued engagement with the Scottish Futures Trust, public sector participants, and private sector partners led to the delivery of four core social infrastructure projects in four out of the five Hub territories in 2018.

Nord's clear commitment to long-term partnering and delivering value was praised by the judges, who also highlighted the bank's proactive approach and willingness to find workable solutions to deliver infrastructure projects and programmes.

FINALISTS:

- Assured Guaranty
- Aviva Investors
- Nord/LB
- Sumitomo Mitsui Banking Corporation Europe

BEST TRANSPORT PROJECT



Gold Award Rv3/Rv25 Ommangsvollen

The first PPP project to close in Norway since 2006, this scheme was essentially a pathfinder project for the new generation of PPP road projects in the country. The project consists of a 26-kilometre long greenfield upgrade to the existing Rv3 and Rv25 roads, as well as the diversion of local roads and tracks along with a new vehicle checkpoint and control station at Ånestad in Løten. The scheme built on contracts that had previously been utilised in Norway and included elements of international best practice from model contracts in other countries alongside other drafting and requirements specific to the project. The speed and efficiency of financial close was achieved without sacrificing design quality or innovation all of which can be seen in abundance in the project. It succeeded in raising a substantial amount of long-term funding and swaps in Norwegian Krone which is a relatively illiquid currency by international standards.

The judges praised the structuring of project documentation and risk allocation including a mechanism to adjust a part of the annual fee dependent on the accident rate on the road. They were also pleased that significant emphasis was placed on the sustainability and environmental impact of this scheme.



Silver Award Afsluitdijk

The judges welcomed the true partnership ethos involved in this project and highlighted the clever use of technology to bring the plans to life. They were also impressed with the scheme's focus on reducing its carbon footprint.

FINALISTS:

- Afsluitdijk, Netherlands
- A10/A24 AS Neuruppin to AD Pankow, Germany
- Banja Luka-Prijedor, Bosnia & Herzegovina
- Blankeburg Connection, Netherlands
- Malkara-Çanakkale Motorway PPP Project, Turkey
- Rv. 3/25 Ommangsvollen - Grundset/Basthjørnet, Norway

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FINANCIAL ADVISOR OF THE YEAR



Gold Award Macquarie Capital

Macquarie Capital was involved in John Laing Infrastructure Fund's (JLIF) takeover by a consortium composed of fund managers Dalmore Capital and Equitix Investment Management – a landmark transaction in the listed infrastructure space. Advising the consortium through a complex valuation process, it ran a streamlined debt financing process in order to secure the acquisition financing. The firm was also involved in a range of other landmark transactions over the course of the year, including the Blankenburg Tunnel in the Netherlands, Ireland's Grangegorman Campus and Haren Prison in Belgium. The firm has continued its focus on developing a greener economy, through its Green Investment Group, which has already invested or arranged £15bn in green projects.

The judges commended Macquarie's work in leading the consortium through the acquisition of JLIF, which they considered to be a challenging valuation exercise, with a robust due diligence plan with competitive debt package. They were also impressed by the quality of cutting-edge projects that are exemplars in their field.



Silver Award Operis

The judges considered Operis to be an attractive organisation to be part of and highlighted its excellent sector expertise. They were particularly impressed by the work it had delivered on a number of challenging projects, where the firm had clearly demonstrated how it had added value to the schemes.

FINALISTS:

- Arup Corporate Finance
- Deloitte
- DWPF
- KPMG
- Macquarie Capital
- Operis
- QMPF
- Sumitomo Mitsui Banking Corporation Europe

PUBLIC SECTOR TEAM OF THE YEAR



North Staffordshire
Combined Healthcare
NHS Trust

Gold Award North Staffordshire Combined Healthcare

The team behind Harplands Hospital, an acute mental health facility, faced a challenging year as the FM provider on the project, Carillion, went into administration. Following Carillion's collapse the team's business continuity plans (BCPs) swung into action, and during an extended and extremely difficult time, spanning several months, all Carillion staff turned up to work every day and provided the essential services that were required to keep this critical health facility running 24/7. The complex process of dealing with Carillion's liquidation and providing a replacement FM provider was undertaken with no loss of jobs, no loss of service, not a single performance deduction and no loss of value to the project. During this same period a £2.4m Psychiatric Intensive Care Unit project was completed on time and budget. The team's dedication to deliver services and maintain provision despite the challenges and difficulties faced were significant, but on top of that the team also managed to achieve delivery of a new building project, demonstrating a major achievement.

The judges praised the excellent communication that was maintained between different parties during the difficult times, and were impressed with the efforts made to protect end-users from the potentially damaging impact of a major industry event. They also welcomed the flexibility and pragmatism shown by the team on this project.

FINALISTS:

- Aberdeenshire Council / The Moray Council / The Highland Council, UK
- North Staffordshire Combined Healthcare, UK
- Rijkswaterstaat, Netherlands
- Roads & Transport Authority, Government of Dubai

TECHNICAL ADVISOR OF THE YEAR



Gold Award WSP

Since Carillion collapsed in January 2018, WSP has supported the debt lenders on the restructuring of PPP projects, taking a close involvement in the commercial level details. Its experience allowed it to provide technical support and professional advice to create a pathway through the process of de-risking projects affected by Carillion's collapse. The firm's proactive approach to dealing with the major upheaval and adversity that many in the market faced during 2018 helped smooth what could have been a very painful experience for its clients. Meanwhile, the firm also acted on a number of landmark transactions both in the greenfield and secondary markets, including supporting the significant acquisition of JLIF by Dalmore and Equitix and Equitix. WSP is also able to draw upon experience from around the world to help it deliver innovation and progress the development of PPP schemes.

The judges felt that WSP had clearly demonstrated excellence with a strong portfolio and support for the market in the difficult times in the wake of Carillion's collapse. The firm provided an exemplar of how the market can respond in times of crisis and continue to deliver high quality services to clients.

FINALISTS:

- Arup
- BTY Group
- Mott MacDonald
- WSP

BEST OPERATIONAL PROJECT



Gold Award Leeds Ten Primary Schools Project

Serving largely socially deprived areas in Leeds, these 10 schools have demonstrated what can be achieved when the public and private sectors work together. The partners work closely together, with the private sector donating goods – as well as their spare time – to help the schools develop and improve the children's learning experiences. There is also a focus on developing the health and wellbeing of pupils across the schools, through things such as an annual PPP-sponsored football tournament. On the sustainability of the buildings themselves, the partnership has focused on a number of areas to improve environmental standards, such as through rainwater harvesting and installing LED lighting, as well as ensuring that such measures can help improve the contract's value for money.

The judges considered this project to be an exemplar PPP both in terms of its core operations and its wider social engagement, backed up with strong evidence and testimonials. They welcomed the scheme as an excellent illustration of how an operational PPP project can deliver benefits to not only the schools but also the wider community.



Silver Award Harlands Hospital

The judges were impressed with the way in which the transfer of services was managed and considered the approach to be "a classic example" of how to overcome a contractual shock. They also pointed to the standard of testimonials supporting the entry.

FINALISTS:

- Belfast Schools PFI Project, UK
- Courts Bundle PPP Project, Ireland
- Harlands Hospital, UK
- Leeds Ten Primary Schools Project, UK
- Manchester Street Lighting PFI Project, UK
- Sheffield Highways Maintenance PFI Project, UK
- United Kingdom Military Flying Training System

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CULTURE AND DIVERSITY



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Gold Award CMS

As a Times Top 50 Employer for Women for the last three years and PRIDE's legal sponsor, CMS has a strong inclusive culture and is led by a female chair. The company recognises that if it is to continue to deliver the best solutions for its clients, it must attract and nurture the top talent. As part of this, CMS undertakes a mentoring scheme that supports the development and progression of underrepresented talent at all levels of the organisation. It has also launched a new scheme: 'Time Out! No questions asked', which allows our people to take up to four weeks' unpaid leave at any point during the year. As well as encouraging and adopting agile and flexible working, CMS has also recently established a new wellbeing programme to support our people to manage their health, stress and workloads.

The judges considered CMS's culture and diversity policies to be the envy of many businesses, adding that these clearly demonstrate what is achievable when you work hand in hand with your workforce.



Silver Award Mott MacDonald

The judges felt Mott MacDonald's emphasis on emerging leaders, promotion of equality, diversity and inclusion deserved recognition. They praised the firm for equipping its employees to be a fully inclusive workforce, helping to attract and retain the best talent.

FINALISTS:

- Addleshaw Goddard
- Arup
- CMS
- Deloitte
- Gowling WLG
- HCP
- Mott MacDonald
- Nord/LB
- Sumitomo Mitsui Banking Corporation Europe

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Willis Towers Watson The logo for Willis Towers Watson, featuring the company name in a bold, black, sans-serif font, followed by a stylized logo consisting of four vertical bars of increasing height.

PARTNERSHIPS BULLETIN SPECIAL AWARD



Acquisition of John Laing Infrastructure Fund

John Laing Infrastructure Fund (JLIF) was one of the UK's biggest listed infrastructure funds at the time of this transaction. It has 65 projects in its portfolio, most of which spun out from the separately listed PFI developer, John Laing. They cover schools, rail, roads, hospitals, social housing and street lighting, in locations such as Canada, Finland, Spain, US and the Netherlands but is mainly focused on the UK. The acquisition of the fund by a consortium of Dalmore Capital and Equitix Investment Management is a landmark transaction in the listed infrastructure space, being one of the largest listed infrastructure funds and the first private transaction of this kind in the sector. Despite being the first of its kind, the deal had a short transaction period, covering just three weeks from the announcement that discussions were taking place to the final cash offer. Being a listed transaction careful navigation of key stakeholders was required throughout the process.

The Partnerships Bulletin team felt that this landmark deal was the deserved winner of our Special Award. As one of the largest transactions ever seen in the PPP world, it represented a significant amount of work from everyone involved and demonstrated the value of a strong portfolio of projects.

DEVELOPMENT & INFRASTRUCTURE ADVISORY LEADERS



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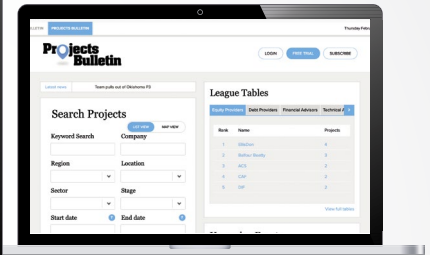


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Partnerships Bulletin



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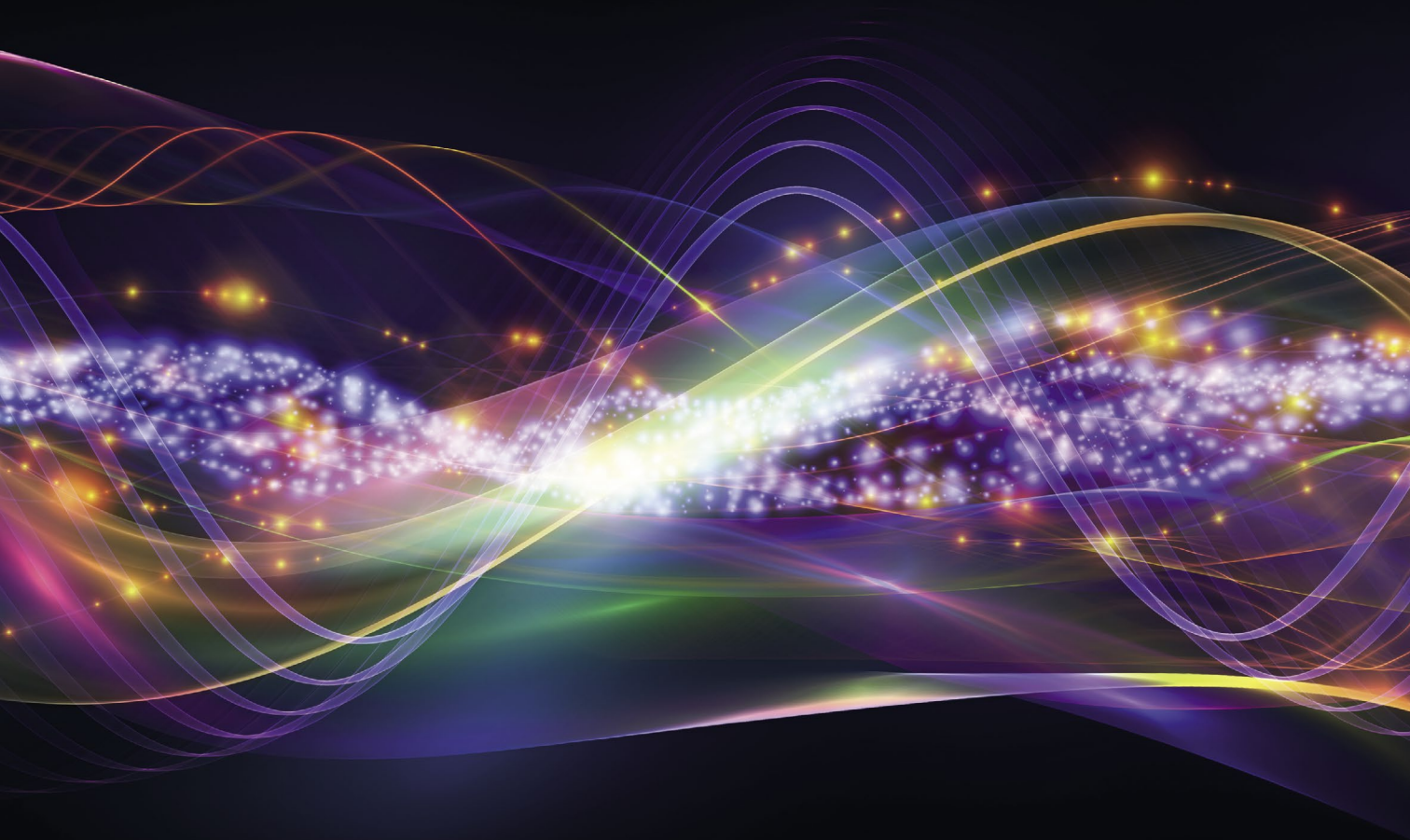
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