

STEPHENSON HARWOOD INSTRUCTED ON DIF-CINTRA TOLL ROADS DEAL

Posted on 24/09/2015



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Stephenson Harwood advised investment fund management company DIF on the acquisition of stakes in two Irish toll roads from Spanish construction company Cintra.

The deals involved DIF's purchase of a 46 per cent stake in the M4 and a 75 per cent stake in the M3, both roads are located near Dublin, the Irish capital.

The value of the deals was €61m in total, according to Mergermarket data.

The M4 reached financial close in 2003 and has been operational since 2005, with a remaining 'concession life' of around 18 years.

The M3 reached financial close in 2007 and has been operational since 2010, with a remaining concession of 37 years.

The projects are financed with long term debt.