

# Financing details emerge on UK EV deal

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08/02/2022

UK-based EV infrastructure developer Zenobē's has closed a fresh debt facility arranged by 2 institutional investors and 6 commercial lenders to support its expansion, *IJGlobal* can exclusively reveal.

The £241 million (\$326m) debt package is ear-marked for the acceleration of Zenobē's EV bus fleet expansion in the UK and Ireland.

The financing was arranged across 2 tranches:

- £116 million – long-term institutional debt tranche with a 15-year tenor
- £125 million – short-term commercial bank debt tranche with a 5-year tenor

Institutional investor tranche was arranged by:

- Aviva
- Scottish Widows

Commercial bank revolving credit facility was arranged by:

- Lloyds
- MUFG
- NatWest
- Santander
- Siemens Bank
- Societe Generale

The financing will enable Zenobē to service and finance up to 430 new e-buses.

Zenobē founder Nicholas Beatty said: "This is an incredibly exciting step for both Zenobē and the transport sector as a whole. This innovative funding structure marks the coming of age of structured finance solutions for fleet electrification, and signifies substantial growth for our business, allowing us to accelerate the roll-out of electric buses across the UK."

This is the second debt structure arranged for the company bringing Zenobē's total debt close to £400 million.

M&G's infrastructure equity arm Infracapital, in 2020, [invested £150 million](#) in the company.

Founded in 2017 Zenobē is an EV fleet and battery storage specialist with 175MW in operational and contracted storage assets, 394 e-buses and an estimated 25% of the UK operational e-bus market.

Advisers to Zenobē:

- NatWest – debt adviser

- Allen & Overy – legal

Adviser to lenders:

- Clifford Chance – legal

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