

Q1 2015 League Tables Analysis: European PPP

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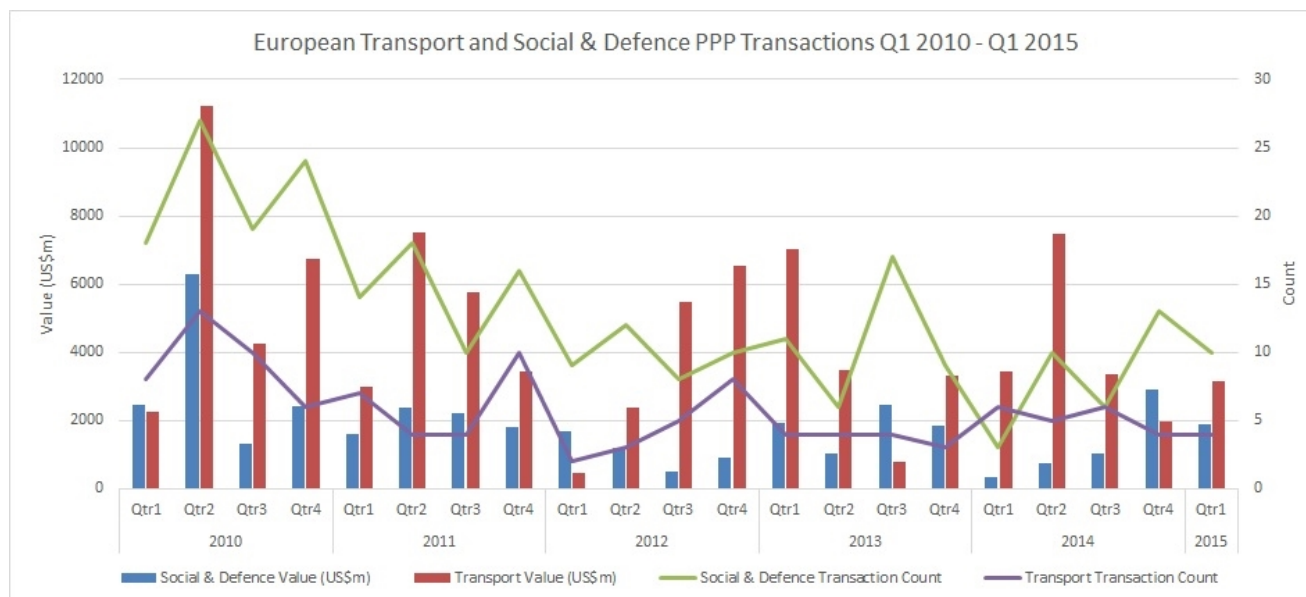
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[IJGlobal's Q1 league tables for 2015](#) demonstrate a continuing burst of UK social infrastructure deals reaching financial close, outpacing transport. The high proportion is a result of Scottish non-profit distributing (NPD) and hub projects pushing through at the end of the latest pipelines, plus multiple financings crossed the line under the UK PF2 schools programme.

For European PPPs, two transport deals - Thameslink's refinancing and the new Edinburgh-Glasgow rolling stock - were by far the largest deals influencing the top rankings.

Total deal value for social infrastructure rose year-on-year from \$325 million in Q1 2014 to approximately \$1.88 billion in Q1 2015. Transport historically has a much higher total value, but for the last two quarters social infrastructure has been punching close to and even above transport.

10 social & defence PPP primary financings closed this quarter against three in transport.



Three PPPs this quarter were in Scotland. Through the Scottish Futures Trust (SFT) NPD model for PPPs, Dumfries & Galloway Hospital project closed with £242 million debt making it the largest social PPP for Europe in Q1, and Royal Edinburgh Hospital for Sick Children Replacement closed with £185 million debt. One school PPP also closed under the SFT's hub scheme.

Five English social deals closed and the Priority Schools Building Programme (PSBP) accounted for three. PSBP is the first application of the UK PF2 model, with over £600 million pooled financing for five batches of schools. Three batches reached financial close within the space of three weeks. Papworth Hospital this quarter also brought to an end the legacy

PFI hospital pipeline.

France closed two university PPPs, the only other country to close any PPPs this quarter.

The Netherlands and Belgium each closed a transport PPP but the Dutch were notable in their absence on social infrastructure, for which the country has had a strong visible pipeline. Later in 2015 expect several social and roads PPPs in Ireland to close, Dutch municipal PPPs, French university PPPs and a couple of Belgian tram PPPs.

Access the full Q1 2015 league tables and analysis [here](#).

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