

## PRESS RELEASE

### GLIL Infrastructure invests in new East Coast Main Line fleet

- *GLIL Infrastructure agrees to acquire 30% equity stake of intercity fleet from Hitachi Rail Limited*
- *Transaction provides reliable and sustainable returns for GLIL's pension members, while supporting investment in the future of UK green infrastructure*

London, 19 November 2020

GLIL Infrastructure LLP ('GLIL') has agreed to acquire a 30% equity stake in Agility Trains East ('ATE'), a rolling stock fleet of 65 new intercity trains, from Hitachi Rail Limited. The transaction will support the long-term operation of the state-of-the-art trains on the UK's East Coast Main Line.

ATE was established in partnership with the Department for Transport to develop the Intercity Express Programme, an initiative to replace the country's fleet of intercity-class trains with a new reliable and efficient fleet.

The electric and bi-modal Hitachi Class 800/801 Intercity Express trains have been fully delivered and currently operate out of London Kings Cross and connect with cities across the North of England and Scotland, including Bradford, Leeds, Hull, Newcastle, Edinburgh, Glasgow, Inverness and Aberdeen.

The fleet is supported by a long-term maintenance agreement with Hitachi and is backed by a 27.5-year guarantee period with the UK Department for Transport.

Upon completion, the Agility Trains East shareholder group will consist of Hitachi Rail Limited (40%), GLIL Infrastructure (30%) and AIP Management, the pension fund-backed investor (30%).<sup>1</sup>

Jonathan Ord, investment director at GLIL Infrastructure, said: "Rail infrastructure is fundamental to the future of the UK as the nation looks to build an ever more integrated, greener economy and society. We've invested in the impressive ATE fleet to support that goal, but also to provide reliable and sustainable returns for our pension members for many years to come. Our very long-term investment horizon offers further assurance to this environmentally sustainable infrastructure asset."

Dan Phillips, Chief Strategy Officer at Hitachi Rail, said: "As we focus on our role as a full-service provider of rail infrastructure, we are pleased that GLIL sees the long-term investment value of Agility Trains East and we look forward to welcoming them as a shareholder. We will continue to maintain and operate the fleet for the remaining 27.5 years of the contract; there will be no impact on day-to-day operation of the railways as a result of this transaction. Hitachi Rail remains committed to investing in and growing its core UK manufacturing, service and maintenance operations through our network of 13 depots, manufacturing facility in Newton Aycliffe in the North East, and UK supply chain."

The deal is the ninth investment by GLIL, the £1.8bn infrastructure fund backed by Local Pensions Partnership and Northern LGPS. The open-ended fund was established in 2015 to drive further direct investment in core UK infrastructure and support the long-term objectives of local authority pension funds. GLIL's investments include Anglian Water, Clyde Windfarm, Forth Ports and Rock Rail. The fund has now deployed just under £1.5bn of capital into the infrastructure sector.

**ENDS**

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<sup>1</sup> In September 2020, John Laing Group announced the two-stage sale agreement of its interest to AIP Management.

**Hitachi Rail**

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**About GLIL Infrastructure**

GLIL is an Alternative Investment Fund with more than £1.8bn of committed capital. The fund was initially established in April 2015 by Greater Manchester Pension Fund and London Pensions Fund Authority and relaunched in 2018 as an Alternative Investment Fund to invest in infrastructure projects and is supported by a number of UK Local Government Pension Funds, including Greater Manchester, Merseyside and West Yorkshire Pension Funds, which are known collectively as Northern LGPS, and Lancashire County Pension Fund, Royal County of Berkshire Pension Fund and London Pensions Fund Authority, which form Local Pensions Partnership. [www.glil.co.uk](http://www.glil.co.uk)

**About Hitachi Rail**

Hitachi Rail is a fully integrated, global provider of rail solutions across rolling stock, signalling, service and maintenance, digital technology and turnkey solutions. With a presence in 38 countries across six continents and over 12,000 employees, our mission is to contribute to society through the continuous development of superior rail transport solutions. We are proud of our global achievements, from our world famous 'bullet trains', to our signalling solutions and turnkey projects, state-of-the-art traffic management and digital solutions. Drawing on the wider Hitachi Group's market-leading technology and research-and-development capabilities, we strive for industry leading innovations and solutions that can deliver value for customers and sustainable railway systems that benefit wider society. For information about Hitachi Rail, visit [www.hitachirail.com](http://www.hitachirail.com)

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