



Dalmore Capital and GLIL Infrastructure to acquire 15% interest in Anglian Water Group

15th December 2017

Dalmore Capital (Dalmore) and GLIL Infrastructure LLP (GLIL) have agreed today to acquire, on a 50:50 basis, a 15% interest in Anglian Water Group (AWG) from 3i.

AWG manages water and water recycling services in the East of England and Hartlepool, and is the largest water and sewerage company in England and Wales by geographic area. Measured by Regulated Capital Value (RCV) it is the fourth largest water company.

AWG supplies and services c.2 million households and 124,000 business connections, delivering 1.1 billion litres of water every day as the primary source. Its network includes thousands of kilometers of water mains and sewers, and over 1000 water recycling centres and water treatment works.

Dalmore and GLIL believe that AWG is one of the best managed companies in the water sector and capable of delivering fully in line with the requirements of both investors and customers.

This investment is part of Dalmore and GLIL's strategy to invest in UK infrastructure assets, reflecting their shared investment philosophies, which are based upon long-term investment in low volatility growth assets in the UK. The firms are backed by pension funds, insurance companies and other long-term investors.

Michael Ryan, chief executive of Dalmore Capital said;

"AWG is an excellent fit within our core investment strategy, which targets UK infrastructure businesses that deliver long-term predictable inflation-linked cash flows, with robust cash yield. At a time when regulators are challenging investors on returns, we are delighted to be investing in one of the best performing and best run UK water companies"

Kieran Quinn, Chairman of Greater Manchester Pension Fund (GMPF) said:

"GLIL was formed to enable UK Local Government pension funds to seek strong opportunities to invest in valuable UK infrastructure assets and we are delighted to be acquiring such an exceptionally well-run company, meeting our strict investment criteria"

Sir Merrick Cockell, Chairman of the London Pension Fund Authority (LPFA) said:

“Pension fund investment is key to UK infrastructure development. This investment in AWG demonstrates our commitment to sustainable infrastructure investing. It is a perfect example of how GLIL’s collaborative and long-term investment approach can help to ensure stability for pension funds and the services provided to the public through our infrastructure.”

For further information please

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Notes for Editors:

Dalmore Capital

Dalmore Capital Limited is an independent fund management company formed in 2009 by a highly experienced team of partners who have been actively investing in the UK infrastructure market since 1998. Dalmore Capital focuses on lower volatility equity investment opportunities for institutional investors in the UK infrastructure sector..

The Dalmore Capital investment team has extensive experience in infrastructure investment. The senior team has a total of over 350 years of relevant experience in equity investment (both as financial and industry investors), debt financing and financial advisory. Dalmore currently manages over £3bn in lower volatility UK infrastructure and has made over 90 investments into UK infrastructure projects.

www.dalmorecapital.com

GLIL Infrastructure LLP

Originally launched in April 2015, GLIL Infrastructure is a £1.275bn infrastructure investment joint-venture between the London Pensions Fund Authority, Greater Manchester Pension Fund, Merseyside Pension Fund, West Yorkshire Pension Fund and Lancashire County Pension Fund. It was created to increase exposure to UK infrastructure, deliver long-term returns that match liabilities and support major UK infrastructure projects. GLIL Infrastructure leverages the resources of its contributing funds across people, capital and expertise. The joint venture takes a flexible investment approach and actively seeks out partners for investment.



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