



Asia Pacific

Transport

Sydney Metro is Australia's biggest public transport project.

In September 2014 the NRT consortium was contracted to deliver the A\$3.7 billion Operations, Trains and Systems (OTS) PPP, the largest of the three major delivery contracts for the project and the largest PPP awarded in the State of New South Wales at the time.

Project facts

Location

Sydney, New South Wales,
Australia

Client

Transport for NSW

Value (NPV)

A\$3.7 billion

Our role

Financial sponsor

Equity investor

Financial arranger

Principal commercial ad-
viser

Construction

MTR Corporation, a John
Holland, CPB Contractors
and UGL Rail joint venture

Operations

Metro Trains Sydney

Expansion value (NPV)

A\$3.7 billion

Expansion financial close

December 2019

Expansion completion date

2024

Financial close

September 2014

Completion date

May 2019

Contract terms

Design, build, finance, op-
erate and maintain for 15
years

Project website

www.sydneymetro.info

www.nrt.com.au

Awards

2025 awards

- [Project of the Year, 2025 IPA National Infrastructure Awards](#)
- [Highly Commended in Best Operational Project category, 2025 Partnerships Awards](#)

2023 awards

- Public Sector Promoter/Procurer of the Year, 2023 Partnerships Awards
- [Operator and Service Provider Excellence, 2023 IPA National Infrastructure Awards](#)

2020 awards

- [Project of the Year, 2020 IPA National Infrastructure Awards](#)
- Government Partnerships Excellence, 2020 IPA National Infrastructure Awards
- Global PPP Deal of the Year, 2020 Infrastructure Investor Awards
- Global Best Project, 2020 Engineering News-Record Global Best Project Awards
- Transport Deal of the Year – Rail, 2020 The Asset Triple A Infrastructure Awards
- Asia PPP Deal of the Year, 2020 Proximo Deals of the Year
- Lloyd Rees Award for Urban Design, 2020 NSW Architecture Awards
- Divisional Winner, 2020 Australian Engineering Excellence Awards

2019 awards

- Asia Pacific PPP Deal of the Year, 2019 PFI Awards
- Transport category winner, 2019 Western Sydney Leadership Dialogue Boomtown Project of the Year Awards

2015 awards

- Projects Grand Prix, 2015 Partnerships Awards
- Best Transit Project, 2015 Partnerships Awards

2014 awards

- Global Deal of the Year, 2014 Infrastructure Investor Awards
- Asia Pacific Deal of the Year, 2014 Infrastructure Investor Awards

The PPP comprised the delivery of

- 22 fully-automated, six-carriage metro trains
- eight new railway stations, a mixture of underground, elevated and cut-in stations
- upgrading five existing stations
- 23-kilometres of new track, rail systems and power supply
- converting 13 kilometres of existing track
- 4,000 new commuter car parking spaces
- a facility for the stabling and maintenance of the trains and operations control centre
- two new services facilities
- installing a new power supply for the metro operations between Willoughby and Chatswood; and
- a 15-year operations and maintenance contract.

After four and a half years of design and construction delivery, the Sydney Metro North West Line successfully opened to customers in May 2019, on time and \$1 billion under budget.



A new way to travel

Sydney Metro's North West Line is [Australia's first fully-automated passenger railway](#).

The 'turn-up-and-go' system delivers services every four minutes in each direction during peak times, and every 10 minutes outside of peak times.

And it has introduced the travelling public to an innovative station and precinct design, providing stations that are sustainable (due to the new stations' low-carbon, low-energy and low-waste design), scalable (designed to safeguard for future expansion) and safe.

Customers have really embraced the Metro, giving an initial overall customer satisfaction rating of 95 per cent.

City and Southwest expansion

Six months after opening, NRT achieved financial close to extend the PPP contract – the largest augmentation of a PPP in Australia by some way.

The project involves the extension of the current Sydney Metro south from Chatswood, under Sydney Harbour and through the CBD, and then southwest to Bankstown.

Bringing the infrastructure to life, the new contract package includes \$1.7 billion for additional metro trains and the integration of core rail systems such as signalling and platform screen doors.

The contract package also includes a \$2 billion operations and maintenance component for NRT to operate the combined North West and City and Southwest lines until 2034.

In August 2024, [the Sydney Metro M1 Metro Northwest and Bankstown Line started running between Tallawong and Sydenham](#), providing faster trips for commuters travelling across Sydney.

The new M1 Line sees 45 state-of-the-art metro trains, which can carry around 1,150 passengers, run under Sydney Harbour, through six new underground stations at Crows Nest, Victoria Cross, Barangaroo, Martin Place, Gadigal and Waterloo, as well as new metro platforms at Central Station and Sydenham.

With these new stations and platforms, the Sydney Metro now stops at 21 stations along the 51-kilometre line between Tallawong and Sydenham.

The new line has the capacity to move more people across Sydney Harbour in peak time than the Sydney Harbour Bridge and Sydney Harbour Tunnel combined.

Passengers can now catch a metro service every four minutes in peak time.

Combined operations will comprise

- 45 fully-automated, six-carriage metro trains
- 31 metro railway stations
- 66 kilometres of track
- a facility for the stabling and maintenance of the trains and operations control centre to the northwest of the CBD
- an additional stabling facility to the south of the CBD; and
- a 10-year operations and maintenance contract.

Together, with signalling and infrastructure upgrades, the combined Sydney Metro will increase the capacity of train services across Sydney from about 120 an hour today, to up to 200 services an hour beyond 2024.

Driverless metro trains will run at least every four minutes in each direction during peak times, with ultimate capacity for a train every two minutes under the CBD.

An Australian-first refinancing

Plenary refinanced the Northwest PPP and raised new debt and equity to finance the City and Southwest extension.

The circa. A\$1.5 billion refinance was Plenary's largest refinancing to date.

The debt process engaged the entire Australian senior debt community, with more than 35 institutions participating in a process that eventually resulted in a group of 13 mandated lead arrangers.

Uniquely, the deal involved the simultaneous sale and purchase of 45 per cent of the existing equity, with existing investors Palisade Investment Partners and Partners Group selling down their stakes at returns commensurate with the de-risking of the project following commencement of operations.

As part of a long-term commitment to, and confidence in, the success of Sydney Metro both MTR and Plenary increased their investment.

In addition, the investment qualities of the project were recognised with one of the world's largest infrastructure investors in Caisse de dépôt et placement du Québec joining the investor group.

The excellent financing result has provided a refinancing gain to the State and demonstrates the underlying strength the private sector sees in the Sydney Metro project.

Local economic impacts

More than 22,000 people worked on the project between 2011 and 2019.

The Northwest Rapid Transit consortium will continue to employ local staff throughout the 15 year operations phase.