

High Capacity Metro Trains



Asia Pacific

Transport

The High Capacity Metro Trains project includes the delivery of 70 new high capacity trains and the construction of two new maintenance facilities for Melbourne's rail network.

Plenary Group is part of the Evolution Rail consortium contracted to deliver and maintain the trains over the next 35 years.

Evolution Rail also comprises Downer Group as delivery and maintenance lead, fleet manufacture partner and investor, and CRRC Changchun Railway Vehicles as design and technology lead, fleet manufacture partner and investor.

At the end of 2024, [Plenary completed a \\$1.2 billion refinancing of the High Capacity Metro Trains project.](#)

Project facts

Location

Melbourne, Victoria, Australia

Client

Victorian Government

Value (NPV)

A\$2.4 billion

Our role

Project sponsor
Financial adviser
Financial arranger
Equity investor
SPV manager

Construction

Downer Group and CRRC
Changchun Railway Vehicles fleet manufacture joint venture

Management services provider

Plenary

Financial close

November 2016

Completion date

December 2023

Contract terms

Design, build, finance and maintain for 30 years

Awards

- PPP Deal of the Year for HCMT refinance, 2025 Asset Triple A Sustainable Infrastructure Awards
- Rolling Stock and Transport Leader, 2023 Victorian Manufacturing Hall of Fame Awards
- Best Government Sponsored Campaign, 2019 PRIA Golden Target Awards
- Human-Centred Service Delivery Award, 2018 Institute of Public Administration Australia
- Projects Grand Prix, 2017 Partnerships Awards
- Best Transit Project, 2017 Partnerships Awards
- Asia Pacific PPP Deal of the Year, 2016 Infrastructure Investor Awards
- Asia Pacific Rail Deal of the Year, 2016 PFI Awards

Project website

<https://dtp.vic.gov.au/our-transport-future/our-projects/high-capacity-metro-trains>

The trains are among the world's best fleets in terms of quality, technical design, safety and capability.

The fleet is being built in Victoria over six years at Downer's Newport railyard in Melbourne's west which has received a \$16 million upgrade.



Design features

Fleet

The 70 purpose-built trains have been custom-designed and fitted to meet Melbourne's unique passenger needs.

These next generation trains are based on the proven, award winning A-Type platform currently operating on Hong Kong's acclaimed MTR rail network. They will rival any other train fleet in the world in terms of quality, design, safety and capability. The fleet will be built at Downer's Newport railyard using more than 60 per cent local content.

Innovations

Finance

The considerable work that was undertaken during the bid phase allowed the consortium to achieve financial close in such a short amount of time. The efficiency with which contractual close and then financial close were achieved reflects the strength of the bid, one that attracted the support from our debt and equity financiers.

Evolution rail consortium

Plenary has assembled a world-class team in Evolution Rail, teaming with Australia's leading infrastructure services company Downer, and the world's largest train manufacturer CRRC Changchun Railway Vehicles.

Plenary is particularly pleased to have introduced a new international entrant into the Victorian rolling stock manufacturing market in CRRC.

Local economic impacts

The project will transform Victoria's local manufacturing industry, generating more than a \$1 billion projected investment in local suppliers in Newport, Bendigo, Geelong and Dandenong – an enormous investment in Victoria's supply chain.

It will directly create some 1,100 highly-skilled jobs with at least 15 per cent of the workforce as apprentices, cadets and trainees and seven per cent of jobs for disadvantaged workers. Priority will be given to displaced workers, such as former automotive industry workers.

It will also deliver expert advice and mentoring for Victorian suppliers to transform businesses reliant on the automotive sector and harness opportunities in the rolling stock manufacturing industry.

Downer's involvement, alongside the training and transfer of technology from the world's largest rolling stock manufacturer in CRRC, will provide long-term opportunities for Victorian businesses to become part of a global supply chain.

Sustainability

High Capacity Metro Trains [received certification from peak body Infrastructure Sustainability Council](#), the gold standard for evaluating sustainable planning, design, construction and operations of infrastructure in Australia and New Zealand.

It received IS As Built certification, identifying its economic, social and environmental benefits and highlighting the sustainability results each project is achieving.

A focus on the design and construction of buildings, HVAC, hot water, lighting, train wash and other appliances have achieved water savings of 46 per cent and energy savings of 23 per cent.

ISC also noted the 77 per cent of potable water replaced with non-potable and recycled water, and a three per cent enhancement of biodiversity through local weed control and vegetation.

An [expansion of the scope of the HCMT project from 65 trains to 70](#) provided the opportunity for the entire facility to be financed under a certified Green Loan, the international standard based on the proceeds used for clear environmental benefits that are assessed, measured, and reported by the borrower.

The HCMT project is also working to save plastics from landfill. In an Australian-first initiative, soft plastic waste from the project is being converted into road surfacing products and is used in road projects across Victoria, including the Western Roads Upgrade and M80 Ring Road and Monash Freeway upgrades.