

Bracewell Represents Lenders on NEOM Residential Communities in Saudi Arabia

News Release

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DUBAI AND LONDON – Bracewell LLP represented a lending group comprising Alinma, Riyad Bank, Banque Saudi Fransi and the National Infrastructure Fund in relation to two temporary communities forming part of a 10-community development and the first phase of a workforce residential expansion in the region of NEOM in Saudi Arabia where the giga project by Public Investment Fund is unfolding. The sponsors for the two-community development were Tamasuk, Saudi Arabian Trading & Construction Company (SATCO) and Al Majal Al Arabi Group.

The wider 10-community programme is a social infrastructure project to house the region's growing workforce where all communities will include accommodation units and lifestyle facilities such as sports fields, entertainment venues, dining, health clinics, mosques and other facilities. This programme is among the largest international public-private partnership projects for accommodation. Bracewell was supported by STAT Law in the Kingdom.

Tom Swarbrick, who led the Bracewell team, commented: "We are pleased to have advised the lenders in relation to this significant project financing at the NEOM giga project. Saudi Arabia is the most exciting infrastructure market in the world and this is one of the largest social infrastructure projects anywhere. Our experienced infrastructure team excels at complex, first-of-a-kind deals and we are incredibly proud to support our clients to fulfil their ambitions in the Kingdom. The stakeholders on this deal are highly skilled and will deliver a fantastic project for NEOM."

Bracewell lawyers involved in the project include:

Partners: **Tom Swarbrick**, **Oliver Irwin** and **Andrej Kormuth**

Senior Associates: **Ben Pridgeon** and **Adam Quigley**

Related People

Tom

Partner

DUBAI

+971.4.350.6820

tom.swarbrick@bracewell.com

Oliver Irwin

Partner

LONDON

+44 (0) 20 7448 4228

oliver.irwin@bracewell.com

Andrej Kormuth

Partner

DUBAI

+971.4.350.6817

andrej.kormuth@bracewell.com

Adam

Senior Associate

LONDON

+44 (0) 20 7448 4214

adam.quigley@bracewell.com

Onis

Senior Associate

LONDON

+44 (0) 20 7448 4224

[onis.chukwueke-](mailto:onis.chukwueke-uba@bracewell.com)

uba@bracewell.com

Related Industries

BRACEWELL

Associates: **Onis Chukwueke-Uba**

Paralegal: **Ruth Townsend**

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