

# UPDATE: Velindre cancer research centre – FC timeline

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Rachel Adatto

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The £300 million (\$373m) Velindre Cancer Centre PPP in Cardiff, Wales, is slated to reach financial close by the end of July 2023, IJGlobal has learnt.

The DBFM project was originally due to reach financial close in [March 2023](#) but met with unexpected delays due to a reshuffle within the [lending consortium](#).

The deal was also faced with a [costing refresh](#) due to the delay since the lenders' terms were valid only until 31 March 2023.

NordLB in February 2023 pulled out of the lending team, causing a scramble for a new lender to be brought on board – the bank was swiftly replaced by Norinchukin Bank.

The lending line up now comprises:

- Aviva Investors
- Caixa Bank
- Mizuho
- Norinchukin
- Siemens
- SMTB

The debt side of abrdn, a member of the preferred bidder JV, Acorn, is thought to be [joining the lenders](#) at a later date.

The transaction has a 70:30 debt-equity split and is being procured by Velindre University NHS Trust under Wales's mutual investment model (MIM) structure – the Welsh answer to England's PPP/PFI process and Scotland's non-profit distributing (NPD) model.

Advisers to Velindre University NHS Trust are:

- PwC – financial
- DLA Piper – legal
- Mott MacDonald – technical
- Willis – insurance

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