

Nobody does air-quotes any more

Angus Leslie Melville

17/04/2020

There's been a very quiet revolution over the last month that hardly anyone has noticed... because we're all working from home. This seismic shift has been in the attitude to WFH, if you'll excuse what appears to be teenage text-speak.

To heck with infrastructure and its resilience to a global pandemic, it's bearing up just fine with a few concerns over [volume-risk infra](#) feeling the pinch, [debt service reserve accounts](#) being readied for action and borrowers calling for lenience on covenants.

When we come out the other end of the coronavirus debacle – goodness knows when that will be, but nobody with any sense is booking a holiday till around Christmas – there will be a dramatically different attitude to the WFH phenomenon.

Speaking to folk around the market this week and the majority are quite comfortably nestling into this new way of life – working in their jammies and ramming a wedge under the door to keep the kids out.

Granted, most bemoan the lack of interaction with colleagues and the ludicrous number of emails we all now receive, but the reality is – it feels like most people just miss going to the pub after work every now and then on the way home... or possibly luxuriating over that rare long lunch.

At the beginning of the lock-down, the most frequent concern raised was what time to crack open the wine, but now that most folk have settled into a routine – Quarantini shaken, not stirred, at 6pm sharp – that's become less of a conundrum.

Those with children report that they finally remember the names of their offspring and can pick them out of a line-up with relative confidence, while those who bask in the delight of parenthood to a brood in their early 20s complain about career opportunities and their inability to get rid of the vile leaches.

For those who live in leafy suburbs with gardens, or commute from what once was known as the stockbroker belt – and that's most of you – life's pretty dandy. Not for you the communal sharing moment of clapping from windows in support of the NHS as the nearest house is a mile away at the end of the garden, and nobody would hear... so what's the bloody point?

There are frustrations, mostly from those jonesing for a night on the tiles but want to hide from the family just how much of their life was not actually spent closing a deal, but rather building an impressive bar tab.

And let's face it, there are a lot of people out there who only remain in their relationships because they travel so much. And this is likely proving to be a defining moment for their marital status.

And that's what is going to change – so you had better get used to a new way of life, because you're going to be working from home a lot more in the future.

Air-quotes no more

It is now proven beyond a shadow of doubt that an entire workforce can operate effectively outside of the office and remain productive.

Granted, it's not ideal and you do need office space to be effective and run a team to full effect, particularly at the pinch point moments when you need all hands at the pump and to communicate swiftly.

But most folk are expecting their bosses to make an announcement later this year that they are scaling back on office space... so now is the time to invest in door locks to your office / dining room / spare bedroom / whatever you are using to skulk in and do your job.

Without question, this will be catastrophic for commercial real estate... but we're not really worried about that in the pandemic-proof infrastructure and energy community.

Having said that a lot of infra funds have invested in assets that stray so far from ground zero – stretching the definition of infrastructure to breaking point (gag) – that they may well be impacted.

However, some have strayed so far away from core that they have actually done rather well and we should all be raising our elegant Quarantini glasses to them.

It's not so long ago that we were squawking about 3i Infrastructure acquiring [cold sterilisation provider Ionisos](#) for €220 million... which probably looks like a pretty damn good investment right about now. Still not infra, though.

Then you've got MIRA snapping up one of Germany's largest chemical park operators – [Currenta](#) – for an equity value of €1.95 billion. Again, not infra, but you can't really fault the thinking in the Covid-19 climate.

DWS is green with envy at MIRA for having snapped up this chemical park and is understood to be scouring the market [for similar assets](#).

And then you have the ownership of funeral homes and crematoria... yeah, I'm not going there...

Thank you for printing this article from IJGlobal.

As the leading online publication serving the infrastructure investment market, IJGlobal is read daily by decision-makers within investment banks, international law firms, advisory firms, institutional investors and governments.

If you have been given this article by a subscriber, you can contact us through www.ijglobal.com/sign-up, or call our London office on +44 (0)20 7779 8870 to discuss our subscription options.