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Nota di contenuto	Project Finance inConstruction; Contents; List of illustrations; List of tables; About the Authors; Preface; 1 Introduction; 1.1 The development of project finance; 1.2 Financial assessment; What is financial assessment?; Why perform a financial assessment?; Who is involved in the risk assessment process?; Where should a financial assessment be performed?; When should a financial assessment be performed?; What data are to be used?; How should assessment outputs be presented?; 1.3 Purpose of this guide; 1.4 Scope of the guide; 2 Project finance; 2.1 Introduction 2.2 Definition of project finance2.3 The key characteristics of project finance; Special project/purpose vehicle; Contractual arrangement; Non-/limited recourse; Off-balance sheet transaction; Robust income stream of the project as the basis for financing; 2.4 Legal and financial considerations in project finance; Legal; Financial; 3 Financial instruments and cash flow modelling; 3.1 Introduction; 3.2 Debt finance; Senior debt; 3.3 Mezzanine finance; Subordinate debt; Bond finance; 3.4 Equity finance; 3.5 Sources of debt and equity; 3.6 Cash

flow modelling and project financing

4 Risk management 4.1 Introduction; 4.2 Risk; 4.3 Risk management process; Risk identification; Risk analysis; Risk response; 4.4 Typical risks in project financing; 5 The financial assessment process; 5.1 Introduction; 5.2 The financial assessment structure; SPV assessment; Lenders' assessment; SPV and lender final assessment; 6 Case study; 6.1 Introduction; 6.2 Independent power project; 6.3 Supply and offtake contracts; Supply contracts; Offtake contracts; Applications of supply and offtake contracts; 6.4 Assumptions for initial assessment; 7 Developing the base case model; 7.1 Introduction 7.2 SPV's initial assessment 7.3 Identify the estimated activities, time, costs and revenues of the project; 7.4 Development of the base case model; 7.5 Identify major project risks; 7.6 Assessment of base case model incorporating risks; 8 Initial economic assessment by lenders; 8.1 Introduction; 8.2 Financial package assessment; Finance package (1); Finance package (2); Finance package (3); 8.3 Conclusions; 9 Financial engineering; 9.1 Introduction; 9.2 Financial instruments used in financial engineering; Forward rates; Financial futures; Swaps; Options Caps, floors, collars, swaptions and compound options Asset-backed securities; 9.3 Refinancing; 9.4 Reappraising public-private partnerships; 9.5 Techniques applied in the reappraisal of PPP concession agreement; 9.6 Other financial engineering techniques; 10 Final assessment to determine project commercial viability; 10.1 Introduction; 10.2 Detailed risk assessment; 10.3 Financial engineering; Tax holiday; Financial collar; Extending the concession; Increasing debt; Grace period; Phasing construction and operation; Upfront payments; Existing concession revenues; 10.4 Summary 11 Financial close

Sommario/riassunto

Project finance has spread worldwide and includes numerous industrial projects from power stations and waste-disposal plants to telecommunication facilities, bridges, tunnels, railway networks, and now also the building of hospitals, education facilities, government accommodation and tourist facilities. Despite financial assessment of PF projects being fundamental to the lender's decision, there is little understanding of how the use of finance is perceived by individual stakeholders; why and how a financial assessment is performed; who should be involved; where and when it should be performed
