

MASTERS IN REAL ASSETS

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Meet Bohill Partners' new Infrastructure Adviser who has seen the sector from almost every angle. With a 30 year career spanning lending, investing, advising and leading infrastructure teams, Andreas shares his career lessons, what he looks for in exceptional people and his views on the opportunities and risks shaping infrastructure.



“Commercial nous always was important and always will be important. It’s both an art and a science.”

“ Looking back, what first sparked your interest in infrastructure?

When I was five I saw those bin lorries drive by with the bin men standing on a small platform at the back of the lorry. Fascinating. That’s what I want to be, I said. From that day I was interested in all things Infrastructure.

Your career has taken you from Frankfurt and Hong Kong to London and some of the world's largest institutional investors. Of all the roles you've held, which one shaped your career the most?

Working for KfW - or Kreditanstalt für Wiederaufbau - probably had the biggest impact on my commercial horizons. I was involved in credit lines for development banks in emerging markets, in loans for aircraft leases, and in project finance for power plant constructions. There was often a high ranking political dimension to those deals, and I was lucky enough to be given a lot of responsibility early on. Later, I worked for Schrodgers in their project finance team and then their Utilities M&A team. Schrodgers had long impressed me with its corporate history, and the clarity and calibre of its advice. It justly enjoyed a high standing among corporate finance houses in the City. So, my experiences left a big mark on me.

What achievement are you most proud of? Not necessarily the biggest deal, but something that had a lasting impact.

Building teams of people who are smart, thinking independently, motivated, curious and keen to work together.

How has seeing transactions from both the advisory and investment sides of the table shaped your approach?

While my focus has always revolved in some way or another around infrastructure, I found it really useful to have looked at it from many angles: as a lender, an equity investor, a financial adviser, and a fiduciary manager of third party capital. Equally, as a user of infrastructure and tax payer, I have also always considered the point of view of law makers and regulators - and found that many (though not by any means all) act either in bad faith or, more often, out of ignorance (e.g. journalists, politicians, customers, operators, contractors, investors, advisers, lenders, regulators) - yet, it is not easy to find a fair and efficient outcome.

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Is there a mentor that has had a lasting influence on your career?

My high school Economics teacher, John Wynne-Hughes. He taught me to look at the world differently, to understand how it works and what makes it fascinating. His clarity of thought, curiosity and boundless energy, combined with confidence without a trace of superiority, made him very special. His interests extended far beyond economics, spanning culture, the arts, sport and the world around him.

WORDS OF WISDOM

What advice would you give your younger self starting out in finance over 30 years ago?

Never forget: finance is shuffling money from one corner to another. It's neither art, nor science - not very clever, but very necessary.

What does success look like for you today, both professionally and personally?

Being healthy in body and mind while cultivating respectful, caring relationships, and striving to be considerate and curious.

Which book has most influenced your thinking?

Buddenbrooks by Thomas Mann. It is a fabulous work of depicting the foibles and weaknesses of all manner of different folk, as well as some of their positive and admirable traits, and it shows clearly how business, political, educational, social and cultural activities intertwine to form an arch of both growth and decline. Brilliantly done, with rich, wonderful language and simmering irony throughout.

You've recently joined Bohill Partners as a Senior Adviser. What attracted you to the opportunity at this stage of your career?

It's a great team delivering high quality work and excellent advice. It seems to me that the network in, and the knowledge of, the infrastructure investment market that I have offers a small but pertinent complement to the contacts and practice of Bohill Partners.

What do the best investment organisations have in common when it comes to developing and retaining talent?

They take care in selecting talent, then emphasise learning by doing, and reward collaboration. When bringing new talent on board, the focus must be on technical ability and just as much on energy levels, communication skills and genuine interests beyond the narrow investment focus. Once someone is hired they should be given, and be expected to make use of, opportunities to refine their knowledge and skills by actually doing the work, taking responsibility, not shying away from tedium - trying to develop (or even motivate) talent through 'soft skill' courses is a waste. Importantly, pay well and pay for supporting colleagues, achieving results for the team.

What skills will the next generation of infrastructure leaders need?

Commercial nous always was important and always will be important. It's both, an art and a science.

Looking back at the people who've impressed you most throughout your career, what did they have in common?

They are humble, very clear in what they say and what they write; they stick to facts and figures, they know to separate the essential and significant from the noise. They are engaging, witty even, happy to arrive at a group decision while still forming their own, independent view and taking responsibility for their own action. They are not peacocks, they don't feel compelled to dominate the airwaves; but they impress with their intellect and their wide ranging curiosity.

What's something people are usually surprised to learn about you?

That I would like to be able to play the church organ and to speak Italian (not simultaneously).

What is your favourite city you've worked in?

London. – There are many places in the world I like a lot – Lower Saxony, Hamburg, Berlin, Munich, New York, Melbourne, South Tyrol, Harrogate, Peddar Bay, Vienna, Oxford, St Barth's. But Dulwich, London, has now been my home for many years, and I have always relished going to work in this city as well as taking advantage of the varied and fascinating things it has to offer ■ ”

Infrastructure Insights

Infrastructure has become one of the fastest-growing asset classes globally. What do you think has driven that evolution?

On the one hand, the need for asset allocators to find investments that appear to offer long-term stable, inflation protected and reasonably predictable returns. On the other, the need of citizens, voters, consumers, tax payers to have technologically sound, safe and updated networks in place that make economies tick efficiently and allow societies to flourish.

Which sectors or themes within infrastructure are you most excited about over the next decade?

Energy storage, efficient decarbonised heating systems, new electric transport modes.

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How do you see real estate and infrastructure coming closer together?

There are many areas in which the two asset classes overlap each other: from data centres and healthcare to education, EV charging and service stations. Their investment characteristics are also similar with both typically targeting longer term, lower risk returns, although investors succumb to the lure of higher short-term returns. While there are differences, the similarities between the two sectors prevail.

What do you think investors are underestimating in today's market?

The high probability of bubbles which are then followed by marked periods of hysteria and panic – i.e. irrational behaviour. Ultimately, these developments will correct themselves. But in the short term they can cause real harm and pain. Let's hope regulators and legislators are prudent enough to hold tight to sensible safeguards and circuit breakers.

How has the conversation around sustainability in infrastructure changed, and where is it heading?

Regardless of where the debate sits, in the sceptical or the enthusiastic corner, the reality will bite, in fact it has long started to chip away at the even keel. The cost of not acting now will be far greater for current and future generations. The challenge is finding efficient, cost effective ways of ensuring sustainability with the costs shared progressively according to usage and ability to pay.

If you were allocating fresh capital today, where would you see the most compelling long-term opportunities?

I would avoid making broad bets on a particular sector or region. 'Goldilocks' can only be found through diligent search and stress-testing of specific assets. The best opportunities come from thorough analysis on specific assets and companies, considering their markets, political environment, management and technological risks. Ultimately, it is about finding investments that offer the best balance of risk and return. Easy in theory.