

WFW ADVISES ON PROJECT FINANCING OF VILLAR MIR ENERGÍA SPONSORED WIND PARKS

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Watson Farley & Williams (“WFW”) advised RIVE Private Investment on the project financing of the Valiente and Sotillo wind parks, with a combined installed capacity of 35 MW, in Zaragoza, Spain. The deal was closed on 16 January 2019, following signing on 27 December 2018.

Both wind parks are owned by Spanish energy Company Villar Mir Energía and are of the “merchant” type, without subsidy or premium. The Sotillo wind farm is under construction and due to be operational in Q1 2020, while Valiente has been up and running since 2018.

The financing was arranged via the acquisition of private bonds by FCT QUARTZ, managed by Rive Private Investment. Triodos Bank provided part of the financing through a project finance structure.

RIVE Private Investment targets investment opportunities in direct lending, assets and mezzanine debt financing in the renewables sector, mainly across Europe and North America.

The WFW Madrid Finance team advising Rive Investment was led by Partner Rodrigo Berasategui, working closely with Senior Associate Alvaro Barro.

Rodrigo commented: “We increasingly see transactions in which there are a combination of complex financing structures. In this particular case, RIVE Private Investment’s involvement and the successful outcome of an innovative financing scheme, demonstrate both the Spanish markets and assets’ soundness and the progressive opening to new actors and financing methods, amplifying the options available to companies. Our involvement reinforces our expertise on bond issuance-related transactions in the renewables sector, as well as equity financing deals”.

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