

WFW ADVISES GREENCOAT ON ACQUISITION OF CEE'S UK PV PORTFOLIO

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Watson Farley & Williams (“WFW”) advised Greencoat Capital (“Greencoat”) on its acquisition, via its 25-year fund Greencoat Solar Assets II Limited, of the UK PV portfolio of Germany’s CEE Group.

The portfolio comprises the Bicester, Clinton and Homestead PV farms in England, with a total installed capacity of 60.4 MW. CEE will continue to manage the three farms, all of which it acquired from developer BayWa, having opted to divest itself of said assets to focus on its core business in Germany and France. The existing financing of the Clinton and Homestead solar parks by Ärzteversorgung Westfalen-Lippe was retained. The existing financing by Bayerische Landesbank of the Bicester solar park was repaid during the course of the transaction.

Greencoat is one of the UK’s largest independent managers of unlisted institutional capital in the solar sector with over £1.1bn committed to its funds and a portfolio now exceeding 600 MW following this acquisition. Hamburg-headquartered CEE is a leading German asset manager, active in the wind and solar sectors.

The cross-border, multi-disciplinary WFW team advising Greencoat was led by London Partner and Global Energy and Infrastructure Sector Co-Head Henry Stewart, supported closely by Senior Associates Richard Collinson and Michael Folsom and Associate Tim Williams on corporate and finance matters. Partner Nick Walker and Associate Rachael Davidson advised on the planning and environmental law aspects of the transaction, with real estate expertise provided by Senior Associates John Rosmini, Peter Rutledge and Charlotte Williams and Associate Rhian Woodend. Partner Tom Jarvis and Senior Associate David Jacob led on tax matters.

Hamburg Corporate Partner and WFW Germany Head Marcus Bechtel led on German law corporate matters, supported by Managing Associate Malte Koch and Senior Associate Ursula Staab. Finance expertise was provided by Partner Stefan Kilgus, supported by Senior Associate Paul-Vincent Hahn and Associate Jens Leu.

Henry commented: “We’re delighted to have been able to assist Greencoat on this important expansion of their UK PV portfolio. That we were able to do so from both an English and German legal perspective, as well as across multiple service lines, underlines WFW’s standing as one of the leading law firms in Europe for full service energy expertise”.

Energry Engineering acted as Greencoat’s technical advisor.

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