

WFW ADVISES CUBICO ON £272M UK RENEWABLES PORTFOLIO REFINANCING

28 FEBRUARY 2019 • PRESS



Watson Farley & Williams (“WFW”) advised long-standing client Cubico Sustainable Investments (“Cubico”) on the £272m refinancing of its 200 MW UK renewables portfolio, comprising 17 onshore wind and solar PV projects across the country. All of the projects in the portfolio, a mixture of ROC accredited and Feed-in Tariff projects, are fully operational and reached commercial operation between 2013-2016

The total amount of non-recourse, long term project finance debt raised was £258m with a £14m debt service reserve facility. The financing was structured as an open-ended portfolio to permit the inclusion of further renewable energy assets and is intended to provide an efficient method to finance future projects. The new facility matures in 2035.

The syndicate of banks that acted as lenders, comprised the following Mandated Lead Arrangers; National Australia Bank, Siemens Financial Services (through its in-house bank Siemens Bank), ING Bank and Landesbank Hessen-Thüringen.

Cubico is a renewable energy and water investment firm owned by Santander, Ontario Teachers’ Pension Plan and the Public Sector Pension Investment Board (PSP Investments).

The WFW London team advising Cubico was led by Partner and Global Energy & Infrastructure Sector Co-Head Henry Stewart, working closely with Senior Associate Jennifer Etherington and Associate Suki Rees. Specialist advice was also provided by members of the firm’s tax, corporate, planning, real estate and construction teams.

Henry comments: “We are delighted to have advised Cubico on what will be one of the largest onshore renewables portfolio financings closed in the UK market this year”.

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