

WFW ADVISES INVESTEC ON CONSTRUCTION FINANCING OF SUBSIDY-FREE 34.7MW TRACKER SOLAR PHOTOVOLTAIC PROJECT

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Watson Farley & Williams (“WFW”) has advised Investec Bank plc (“Investec”) on the construction financing for a 34.7MW solar photovoltaic project near York. The loan documentation was signed on 22 February.

The project, which will be constructed by **GRIDSERVE** WBC Ltd (a subsidiary of GRIDSERVE EMEA Projects Ltd), has a co-located battery and will be fully subsidy-free. Following completion, the project will be sold to Warrington Borough Council to support its green agenda and save on electricity costs.

Investec provided the senior financing by way of term, VAT and letter of credit facilities and a mezzanine facility was provided by Leapfrog Bridge Finance, an associate of Big Society Capital.

The WFW London team advising Investec was led by Global Energy & Infrastructure Sector Co-head **Henry Stewart**, supported by Senior Associate **Jennifer Etherington** and Associate **Mark Masson**. Specialists in the construction, property, planning, tax and corporate teams also assisted.

Henry commented: “We are delighted to have advised on this exciting project financing transaction with its market testing features such as the storage infrastructure and being subsidy-free”.

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