

WFW ADVISES LENDERS ON FINANCING OF 1.5 GW HKZ OFFSHORE WIND FARM

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Watson Farley & Williams (“WFW”) has advised a consortium of international lenders on the financing of BASF’s stake in the Hollandse Kust Zuid (“HKZ”). Located in the North Sea, approximately 18km off the coast of the Netherlands, HKZ will, once fully operational, be the largest offshore wind farm in the world with 140 wind turbines and a total installed capacity of 1.5 gigawatts.

The project, led by Swedish energy company Vattenfall is expected to become fully operational in 2023 and is the first non-subsidised wind farm project in the Netherlands. BASF is acquiring the power produced from the wind farm for its ownership share through a long-term power purchase agreement.

Swedish multinational Vattenfall is one of Europe’s largest producers and retailers of electricity and heat. Its main markets are Sweden, Germany, the Netherlands, Denmark and the UK.

Germany’s BASF is the largest chemical producer in the world. The BASF Group comprises subsidiaries and joint ventures in more than 80 countries and operates six integrated production sites and 390 other production sites across Europe, Asia, Australia, the Americas and Africa.

The cross-border WFW finance team advising the lenders was led by Hamburg Finance Partner [Sven Fretthold](#), working with London Finance Partners [Rob McBride](#) and [Daisy East](#) and Hamburg Corporate Partner and Global Energy Sector Co-Head [Malte Jordan](#). They were assisted by Munich Associates Marie-Theres Recifo and [Roman Schneider](#), Hamburg Legal Manager Annika Schulz and London Legal Executive Kristina Buckberry. Leading Benelux law firm Loyens & Loeff acted as the lenders’ Dutch counsel.

Sven commented: “We are delighted to have advised the lenders on such an important transaction for the financing of the world’s largest offshore wind project. Being instructed on this matter highlights WFW’s unrivalled expertise in advising on complex, cross-border energy projects across multiple service lines”.

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