

WFW ADVISES VELOCITA ON FURTHER FRENCH ONSHORE WIND PORTFOLIO DIVESTMENT

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International law firm Watson Farley & Williams (“WFW”) has advised Velocita Energy Developments Ltd (“Velocita”) on its disposal of a portfolio comprising three under-construction onshore wind projects in eastern France for a total transaction value of £191.5m to Canada’s Innergex Renewable Energy Inc. (“Innergex”) and Desjardins Group Pension Plan (“Desjardins”).

Innergex will be acquiring a 69.55% stake in the portfolio, with the remainder taken by Desjardins. £43.4m of the total divestment value of £191.5m will be provided in equity, to be paid through a revolving credit facility.

The portfolio consists of three individual projects with a total capacity of 120 MW, together known as the Rougemont and Vaite projects.

This transaction completes Riverstone’s divestment of Velocita’s assets, which included the disposals in 2016 of two onshore wind farms in Scotland and a development pipeline of assets in France.

As on the previous disposals mentioned above, the joint WFW London and Paris team advising Velocita was led by London Partner and Global Head of Energy & Infrastructure Evan Stergoulis, assisted by corporate Senior Associate Richard Collinson and Associate Danny Perera. Partner Richard Stephens and Associate Rob Firth provided tax advice. Paris corporate Partner Arnaud Félix led on the French law aspects of the deal, assisted by Associate Doris Cayon.

Evan commented: “Once again, Velocita have opted for WFW to advise them on their disposal of onshore wind assets, reinforcing our standing as Europe’s leading law firm in the renewables sector”.

RELATED CONTACTS



RICHARD STEPHENS

PARTNER • LONDON

T: +44 20 7814 8239

rstephens@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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