

WFW ADVISES TRASMEDITERRÁNEA ON FERRY FINANCING

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The Madrid office of international law firm Watson Farley & Williams (“WFW”) has successfully advised Compañía Trasmediterránea, S.A. (“Trasmediterránea”) on the Spanish tax lease financing for the construction of a new ferry by Factorías Vulcano S.A. (“Vulcano”). Banco Santander S.A. acted as structuring bank and the transaction was backed by Spain’s Instituto de Crédito Oficial.

The new ferry is 139 metres long and will have capacity to accommodate up to 1500 passengers and 450 vehicle, as well as 600 linear metres for cargo space. Equipped with the very latest cutting-edge technology to maximise efficiency and environmental impact, the vessel is expected to be completed within twelve months with delivery anticipated no later than the 2018 high season.

Trasmediterránea is the shipping arm of Acciona Group, the leading Spanish infrastructure and renewable energy conglomerate. Its fleet comprises 21 passenger ships, freighters and high speed vessels operating out of five port terminals and running 23 lines connecting the Balearic and Canary islands, the Spanish enclaves of Ceuta and Melilla, Morocco and Algeria.

The WFW Madrid team advising Trasmediterránea was led by asset finance Partner Alfredo Cabellos, supported by Senior Associate Laura Cadenas and Associate Alejandra Sainz. Partner Luis Soto advised on tax matters.

Alfredo commented: “I’m delighted to have advised one of Spain’s leading shipping companies on this important acquisition not only for the Spanish maritime sector in general, but for Vulcano’s Galician shipyard which has been reactivated thanks to this newbuild”.

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