

WFW ADVISES NATWEST ON £80M AFTON ONSHORE WINDFARM FINANCING

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Watson Farley & Williams (“WFW”) has advised National Westminster Bank plc (“NatWest”) on the circa £80m debt financing of the ROC-accredited 50 MW Afton onshore wind farm in Scotland.

The wind farm is owned and operated by Afton Wind Farm Limited, a subsidiary of Edinburgh based energy company, Red Rock Power Limited. Located in East Ayrshire, the 25-Gamesa turbine Afton project is already fully operational and receives a subsidy of 0.9 ROCs per MWh. It has an existing 15-year power-purchase agreement (“PPA”) with Danish trader Neas Energy.

The WFW London Energy team advising NatWest on the financing was led by Partner Daisy East, supported by Senior Associate Michael Kruger, Associate Suki Rees and Trainee Solicitor Shraiya Thapa. They worked closely throughout the transaction with NatWest’s Scottish counsel, Burness Paull LLP.

Gauri Kasbekar-Shah, Director at NatWest, commented: “The WFW team delivered a seamless service in advising us on this important financing for Red Rock Power which reached financial close within an expedited timetable. Their impressive understanding of the renewables sector and ability to tailor their advice to our needs made the transaction a success for all parties”.

Daisy added: “We’re pleased to have been able to assist NatWest on this important transaction, which further entrenches WFW’s standing as the industry’s ‘go to’ firm for expert legal advice both north and south of the border”.

Red Rock Power is the European subsidiary of SDIC Power, a global power generation company headquartered in Beijing, China. It also owns the proposed Inch Cape Offshore Wind Farm in the East of Scotland and a 25 per cent stake in the Beatrice Offshore Wind Farm which completed construction in May.

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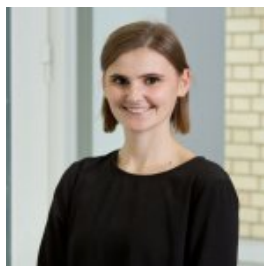


DAISY EAST

PARTNER • LONDON

T: +44 20 7863 8990

deast@wfw.com



SUKI REES

SENIOR ASSOCIATE • LONDON

T: +44 20 7814 8021

srees@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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