

WFW ADVISES ON SALE OF 41MW BLOXWICH BATTERY STORAGE PROJECT TO GRESHAM HOUSE

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Watson Farley & Williams (“WFW”) advised a group of investors led by Arenko Cleantech Limited (“Arenko”) on the sale of a 41MW Bloxwich operational battery storage project in the West Midlands (“Bloxwich”) to Gresham House Energy Storage Fund plc (“Gresham House”) for £20.1m, with further potential earnout payments.

Commissioned in July 2019, Bloxwich operates in the Balancing Mechanism, European Power Exchange (EPEX) and other ancillary services markets, such as frequency response. In mid-May 2020, it was used to provide upward and downward reserve flexibility to National Grid in the UK’s first of its kind trial using a battery.

The WFW London team advising on the sale was led by Corporate Partner Christina Howard, supported by Senior Associate Hayley Arrow, Partners Richard Stephens (Tax), Emmanuel Ninos (Projects), Lucy Shtenko (Finance), Nick Walker (EHS) and Senior Associates John Rosmini (Real Estate), Rachael Davidson (EHS), Marianne Anton (Regulatory), Associate Andrew Holland (Tax) and trainee Jack Ellison.

Christina commented: “We are delighted to have advised the group of investors led by Arenko on this strategically important transaction. We were able to do so thanks to our full service sector expertise in the energy sector, which is one of our key sectors.”

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