

WFW ADVISES NATWEST ON £110M LOAN TO BLUEFIELD FOR ACQUISITION OF 64.2 MW UK SOLAR PORTFOLIO

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Watson Farley & Williams (“WFW”) has advised National Westminster Bank plc (“NatWest”) regarding its £110m three-year loan facility to Bluefield Solar Income Fund Ltd (“Bluefield”) to finance its acquisition of a 64.2 MW UK solar portfolio.

The loan is interest only, re-drawable and has an effective all-in cost of 1.41%, with Bluefield having opted to hedge 75% of its value over an 18-year period, at a swap rate of circa 0.31% until 2038.

The portfolio comprises 15 operational photovoltaic (PV) plants, eight of which are located in the south west of England, two in west Wales and five in central and eastern England. Thirteen of the projects are accredited under the ROC regime with tariffs ranging from 1.4-2.0 ROCs, while two benefit from the feed-in-tariff (‘FiT’) scheme. The proportion of regulated revenues from the portfolio is expected to be approximately 66% between 2021-2033.

Bluefield Solar Income Fund is a London listed investment company focussed, primarily, on the acquisition and management of a diversified portfolio of large-scale solar energy in the UK. Following this deal, the total installed capacity of its portfolio stands at 543 MW. NatWest is one of the ‘Big Four’ clearing banks in the UK.

The WFW London Energy team advising Natwest was led by Global Energy Sector Co-Head Henry Stewart, supported by Projects Senior Associate Marta Pink, Associates Aimee Myhre, Shraiya Thapa, Jonathan Forrest and Emma Blake, and Trainees Cicely Kilgarrieff and Matthew Robinson. Tax advice was provided by Partner Tom Jarvis and Senior Associate David Jacob, with Senior Associates John Rosmini and Rachael Davidson advising on real estate and planning matters. Partner Andy Savage led on the corporate aspects of the transaction, supported by Associate Alice Everley and Trainee Konstantina Giannakopoulou.

Henry commented: “We’re delighted to have advised NatWest on this major acquisition financing for the UK PV sector, which enables Bluefield Solar Income Fund to significantly expand their portfolio in line with their strategic ambitions. That we were able to do so highlights our deep sector expertise across all key service lines including finance, corporate, tax, real estate and planning”.

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