

## WFW ADVISES EKF ON £3.5BN+ HORNSEA ONE MEGA OFFSHORE WIND FARM ACQUISITION FINANCING

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**Watson Farley & Williams (“WFW”) has advised Danish export credit agency (“ECA”) EKF Danmarks Eksportkredit (“EKF”) on its provision of guarantees to commercial and institutional lenders on a £3.5bn+ multi-tranche financing package to Global Infrastructure Partners (“GIP”) for the acquisition of a 50% stake in Ørsted’s 1.2 GW Hornsea One offshore windfarm.**

The financing, for which EKF is providing two separate guarantees for different tranches of the package, comprises a combination of institutional-backed project bonds, commercial bank loans and a mezzanine tranche from Danish pension fund PFA. The total sales price for the transaction is approx. £4.46bn, to be paid until 2020, and includes both the acquisition of GIP’s 50% ownership share and a commitment on its part to fund 50% of the payments under the EPC contract for the entire project, including transmission assets. This is believed to be the largest single-project financing to date in the global renewable energy sector.

Once fully operational in 2020, Hornsea One, located 120km off the coast of Yorkshire in the UK North Sea, will be the world’s largest offshore wind farm and feature 174 Siemens Gamesa turbines of 7 MW each.

The WFW London Energy & Infrastructure team advising EKF was led by Partner Daisy East, supported by Associates David Fraher and Deepti Sharma.

Daisy commented: “We’re delighted to have been able to advise EKF on this ground-breaking financing for the offshore wind sector. That EKF opted for WFW as their legal counsel on this complex transaction reinforces the firm’s position as the leading law firm for innovative energy and infrastructure project financing”.

Last year, Daisy was a key part of the WFW team that advised the debt providers on the award-winning £1.3bn financing of the acquisition of a 50% stake in the 659 MW Walney Extension offshore wind farm.

## MEDIA ENQUIRIES



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