

WFW ADVISES ELAWAN ON €92M SPANISH 250 MW PV PORTFOLIO FINANCING

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Watson Farley & Williams (“WFW”) has advised Elawan Energy (“Elawan”) on a €92m loan for the project financing of its 250 MW Campanarios photovoltaic (“PV”) portfolio, comprising five Spanish plants currently under construction with a 50 MW nominal capacity, located in Spain’s Albacete region. The transaction closed on 3 November 2020, with the plants to be operational by Q4 2021.

Banco Sabadell, S.A., Bankia, S.A., Abanca Corporación Bancaria, S.A. y Banco Pichincha España, S.A. (advised by Cuatrecasas) acted as financing entities for the c.€92m structured loans granted to the special purpose vehicles (SPVs) that own each plant, themselves all owned by Elawan Energy.

Elawan is a leading company in the renewables sector with a long-standing track record in development, financing, constructing and operating its own power plants worldwide. Since 2008, Elawan has expanded its global operations and is now present in 13 countries with 1.3 GW of renewables assets deployed.

The WFW Madrid Finance team that advised Elawan was led by Partner Rodrigo Berasategui working closely with Senior Associate Juan Vicente Barquilla and Associate Laura Fontán.

Rodrigo commented: “We are very pleased to have advised Elawan once again on an important transaction for the Spanish market, having advised them on their initial entry into the PV sector. That were able to help them successfully close this deal in such uncertain times as the present is yet another clear example of the confidence of international investors and financial institutions in the Spanish renewable assets and the knowledge and expertise of everyone involved. It is precisely thanks to this expertise that WFW is recognised as the go-to-firm for complex in sector legal advice in Spain”.

RELATED CONTACTS



RODRIGO BERASATEGUI
PARTNER • MADRID

T: +34 91 515 6302

RBerasategui@wfw.com



**JUAN VICENTE
BARQUILLA**
PARTNER • MADRID

T: +34 91 515 6314

JBarquilla@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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