

## WFW ADVISES LIGHTSOURCE BP ON DISPOSAL OF UK CAMDEN SOLAR PV PORTFOLIO TO NESF

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**Watson Farley & Williams (“WFW”) has advised long-standing client Lightsource bp (“LSbp”) on its £64.3m disposal of the Camden solar PV portfolio in the UK to NextEnergy Solar Fund (“NESF”).**

The Camden solar PV portfolio comprises the 50 MW Grange project in Newark, Nottinghamshire, and the 50 MW South Lowfield project in Fleetham, North Yorkshire. The Grange project is already fully operational and the South Lowfield project is scheduled to be connected to the grid in Q3 2021. The portfolio has a 15-year power purchase agreement (“PPA”) in place for c.75% the electricity it generates with AB InBev, the world’s largest brewer.

LSbp, a 50:50 joint venture with bp, is a global leader in the development and management of solar energy projects. It has developed 3 GW of solar projects to date and has a 16 GW pipeline across 14 countries. NESF is a Guernsey-incorporated investment company focussed on the acquisition of UK solar photovoltaic assets. With its new acquisitions, NESF’s portfolio now comprises 92 operating solar assets, with a total installed capacity of 813 MW once South Lowfield is energised.

The multi-disciplinary WFW London team that advised LSbp was led by WFW Global Energy Sector Co-Head and Partner Henry Stewart, working closely with Corporate Partner Andy Savage, Senior Associate Nerina Erasmus and Associate Tim Williams. Senior Associate John Rosmini advised on real estate matters and Senior Associate Marianne Anton advising on all grid connection-related aspects of the transaction. Partner Emmanuel Ninos, supported by Associate James Fryer, provided construction contract advice, while Partner Richard Stephens, Senior Associate David Jacob and Trainee Lottie Lymer led on tax matters.

Henry commented: “We’re delighted to have advised LSbp on its disposal of these significant assets, which are particularly attractive due to the long-term 15-year PPA with AB InBev. That we were able to help them close this transaction smoothly is testament both to the excellent relationship we have built with LSbp working on numerous transactions over the past few years, as well as WFW’s unrivalled expertise in the UK renewables space, especially in regard to corporate PPAs”.

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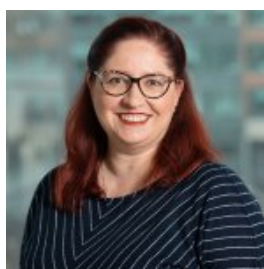
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