

WFW ADVISES BURBO EXTENSION LTD ON OFTO DIVESTMENT

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Watson Farley & Williams (“WFW”) has advised Burbo Extension Ltd (“BBE”), a joint venture between Ørsted A/S (formerly known as DONG Energy), Danish pension provider PKA and KIRKBI A/S, parent company of the LEGO Group, on the sale of transmission assets valued at approximately £193m to Diamond Transmission Partners BBE Ltd (“DTP”), owned by a consortium comprising Mitsubishi Corporation and HICL Infrastructure Company Ltd. The divestment took place pursuant to the Offshore Transmission Owner (“OFTO”) regime.

Following a competitive tender process, DTP were selected as preferred bidder for the BBE offshore transmission license by industry regulator Ofgem in July 2017. The assets acquired include the onshore substation, export cable and offshore substation of the Burbo Extension offshore wind farm, which is located approximately 7km off the North Wirral Coast in Liverpool Bay. The wind farm’s 32 turbines (constructed by Ørsted) supply CO2-free power equivalent to the annual electricity consumption of more than 230,000 households.

The WFW London team advising Ørsted was led by Partners Ravinder Sandhu (Energy & Infrastructure) and Chris Kilburn (Corporate), assisted by Senior Associate Sarah Williamson (Corporate) and Associates Craig Bruce and Tim Williams (Energy & Infrastructure), Rachael Davidson (Planning) and Andrea Bhamber (Corporate). Partners Simon Folley, Nick Walker and Richard Stephens advised on real estate, regulatory and health and safety, and tax matters respectively, with construction law advice provided by Senior Associate Emmanuel Ninos.

Ravinder commented: “We are delighted to have advised the Burbo Extension consortium comprising our long-standing client, Ørsted A/S, and its partners, PKA and KIRKBI A/S, on what is now WFW’s ninth completed OFTO sale. It is an extremely interesting time for the OFTO regime as the sector responds to recent developments, including the Ofgem consultation on Income Adjusting Events and subsequent consultation proposals for Future Tender Rounds. WFW is very much at the forefront of these developments and our experience will assist on managing the next tender round OFTO transactions that we are currently working on.”

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