

WFW ADVISES CANADIAN SOLAR ON £191.2M UK PHOTOVOLTAIC PORTFOLIO SALE

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Watson Farley & Williams (“WFW”) has advised Canadian Solar, one of the world’s leading solar energy companies, on the £191.2m sale of its 142 MW UK solar photovoltaic (“PV”) portfolio to Greencoat Solar Assets II Ltd (“Greencoat”), a fund managed by Greencoat Capital LLP.

The portfolio consists of 24 operational solar PV plants across Great Britain and is expected to provide inflation-linked solar power generation revenues for a period of 20 years under the UK’s Renewable Obligation Certificate (ROC) and Feed-In Tariff (FIT) schemes. Three of the solar PV plants will also provide additional benefit under the UK’s Community Interest Companies (CIC) scheme. The 24 plants will generate 142 MW of clean energy annually, sufficient to power approximately 46,000 UK households.

Nasdaq-listed Canadian Solar is a leading developer of solar energy and manufacturer of solar PV modules, with more than 1 GW of solar PV plants in commercial operation and having delivered more than 25 GW of solar PV modules globally since its incorporation.

Greencoat is a fund within Greencoat Capital LLP, one of the UK’s largest managers of unlisted institutional capital in solar, with over £550m committed to its funds in the sector. It currently manages 470 MW of solar PV generation capacity across the UK.

The WFW London team was led by Energy & Infrastructure Partner Henry Stewart and Corporate Partner Dearbhla Quigley. Henry and Dearbhla were assisted by Energy & Infrastructure Senior Associates Michael Kruger and Helen Forsey and Associates Tim Williams, Michael Folsom, Suki Rees and Catherine Killeen, and Corporate Associates Simon Elliot and Kylie Gue. Tax advice was provided by Partner Tom Jarvis, with Senior Associate John Rosmini assisting on real estate matters. Contentious real estate expertise was provided by Partner Dev Desai.

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