

WFW ADVISES BANCO SABADELL ON €61.5M 111.2 MW SPANISH PV PORTFOLIO REFINANCING

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Watson Farley & Williams (“WFW”) has advised Banco Sabadell on the €61.5m refinancing of a 111.2 MW portfolio comprising three Spanish photovoltaic plants owned by Opdenenergy.

The three plants – 50 MW Los Belos, 11.2 MW El Muelle and 50 MW Montesol – are all located in the Spanish region of Aragon and have been fully operational since 2020.

Founded in 2005, Opdenenergy is a Spanish company specialising in the development, financing, construction, operation and management of renewable energy projects. Its current operating portfolio comprises photovoltaic and wind projects in Spain, Italy, Chile and Mexico with an aggregate capacity of 584 MW. Additionally, Opdenenergy has more than 7.5 GW of projects under development in its existing markets and in the USA, UK, Poland and France.

Banco Sabadell is a Spanish bank that has been financing renewable energy projects since 1996. The bank has developed great know-how in renewables projects, which it has implemented worldwide. They currently have specialised project finance teams in Spain, France, the UK, US and Latin America.

The WFW Madrid Finance team advising Banco Sabadell was led by Partner Rodrigo Berasategui, working closely with Senior Associate María Echániz and Associates Sara Estradera and Arancha Ruesta.

Rodrigo commented: “We are very pleased to have advised Banco Sabadell and assisted Opdenenergy in optimising its debt under a project finance scheme in a very short timeframe. This matter entrenches WFW’s reputation as one of the leading law firms advising on the financing of solar projects”.

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