

WFW ADVISES BANKS ON SUSTAINABILITY LINKED RCF FOR FORESIGHT

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Watson Farley & Williams (“WFW”) has advised a syndicate of lenders on a £150m sustainability linked revolving credit facility (“RCF”) granted to Foresight Solar Fund Limited (“Foresight”). The syndicate comprised Allied Irish Banks PLC, Barclays Bank PLC, Lloyds Bank PLC and National Westminster Bank PLC.

The RCF provides flexible funding to Foresight for both new acquisitions and working capital purposes. This flexibility is afforded by the dual currency (GBP and EUR) nature of the facility and options to extend the term by a year and/or utilise a £30m accordion facility.

Foresight is a Jersey-registered, closed-ended investment company investing in ground-based solar PV and battery storage assets in the UK and internationally.

The WFW London Energy team advising the banks was led by Global Energy Sector Co-Head Henry Stewart, working closely with Senior Associate Jennifer Charles, Associates Suki Rees and Oli Baines, and Trainee Emma Petersen.

Henry commented: “We are pleased to have successfully advised the banks on this transaction and help support their relationship with Foresight throughout the process. This deal demonstrates our in-depth knowledge of the renewables market from both a legal and commercial perspective and highlights our expertise in handling complex sustainability linked RCFs”.

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