

## WFW ADVISES TEPCO ON ITS FIRST MAJOR INTERNATIONAL OFFSHORE WIND INVESTMENT

21 NOVEMBER 2022 • PRESS



**Watson Farley & Williams (“WFW”) has advised TEPCO Renewable Power, Incorporated (“TEPCO Renewables”) on its acquisition of Flotation Energy. This is TEPCO’s first major venture outside of Japan into the offshore wind markets in the UK and internationally and represents a significant step in its plans to deliver clean renewable energy and create a carbon neutral society. Flotation Energy will become part of the TEPCO Group.**

The acquisition of Flotation Energy gives TEPCO a significant portfolio of assets, including Flotation’s interests in the Crown Estate Round 4 480 MW Morecambe offshore wind project in the Irish Sea and the 100 MW White Cross floating wind project in the Celtic Sea, as well as the development rights for many further projects; both fixed and floating, totalling over 12 GW of capacity across the UK, Ireland, Taiwan, Japan and Australia.

TEPCO is Japan’s largest electricity utility and one of the largest in the world. Its renewables subsidiary, TEPCO Renewables, was launched in 2020 and currently has nearly 10GW of assets in Japan including hydroelectric, wind and solar power.

Edinburgh-headquartered Flotation Energy is a leading offshore wind developer particularly well-known for its development of the world’s largest floating offshore wind farm at Kincardine, Scotland.

The multi-disciplinary WFW London team that advised TEPCO was led by Projects Partner Martin Lucas and Corporate Partner Chris Kilburn. Corporate support was provided by Associates Clementine Freeth and Shaun Young. Martin and Chris were also supported by Employment Partner Devan Khagram; Regulatory & Competition Partner Solange Leandro and Planning Partner Nick Walker. Also involved were Senior Associates Aarti Jagpal and Charlotte Williams, who handled employment and real estate matters respectively. Senior Associate Marianne Anton provided Regulatory support.

Martin commented: “We are delighted to support TEPCO once again; this time on its game changing acquisition of Flotation Energy. With the acquisition comes a team of vastly experienced and talented offshore wind professionals across a number of disciplines and an enviable portfolio of fixed and floating offshore wind development opportunities across the world. We can’t wait to continue this journey with TEPCO, as they start to bring the projects through development and into reality.

# WATSON FARLEY & WILLIAMS

Chis added: “It has been a competitive M&A market for developers looking to acquire quality offshore wind projects. This transaction will see TEPCO accelerate its plans to build a global renewable energy portfolio as it expands into multiple international jurisdictions which it can develop with the highly experienced Flotation Energy management team”.

WFW also worked with Japanese firm Nagashima Ohno & Tsunematsu and Taiwanese law firm Lee & Li in respect of Flotations projects in those jurisdictions.

**Watson Farley & Williams (“WFW”) has advised TEPCO Renewable Power, Incorporated (“TEPCO Renewables”) on its acquisition of Flotation Energy. This is TEPCO’s first major venture outside of Japan into the offshore wind markets in the UK and internationally and represents a significant step in its plans to deliver clean renewable energy and create a carbon neutral society. Flotation Energy will become part of the TEPCO Group.**

The acquisition of Flotation Energy gives TEPCO a significant portfolio of assets, including Flotation’s interests in the Crown Estate Round 4 480 MW Morecambe offshore wind project in the Irish Sea and the 100 MW White Cross floating wind project in the Celtic Sea, as well as the development rights for many further projects; both fixed and floating, totalling over 12 GW of capacity across the UK, Ireland, Taiwan, Japan and Australia.

TEPCO is Japan’s largest electricity utility and one of the largest in the world. Its renewables subsidiary, TEPCO Renewables, was launched in 2020 and currently has nearly 10GW of assets in Japan including hydroelectric, wind and solar power.

Edinburgh-headquartered Flotation Energy is a leading offshore wind developer particularly well-known for its development of the world’s largest floating offshore wind farm at Kincardine, Scotland.

The multi-disciplinary WFW London team that advised TEPCO was led by Projects Partner Martin Lucas and Corporate Partner Chris Kilburn. Corporate support was provided by Associates Clementine Freeth and Shaun Young. Martin and Chris were also supported by Employment Partner Devan Khagram; Regulatory & Competition Partner Solange Leandro and Planning Partner Nick Walker. Also involved were Senior Associates Aarti Jagpal and Charlotte Williams, who handled employment and real estate matters respectively. Senior Associate Marianne Anton provided Regulatory support.

Martin commented: “We are delighted to support TEPCO once again; this time on its game changing acquisition of Flotation Energy. With the acquisition comes a team of vastly experienced and talented offshore wind professionals across a number of disciplines and an enviable portfolio of fixed and floating offshore wind development opportunities across the world. We can’t wait to continue this journey with TEPCO, as they start to bring the projects through development and into reality.

Chis added: “It has been a competitive M&A market for developers looking to acquire quality offshore wind projects. This transaction will see TEPCO accelerate its plans to build a global renewable energy portfolio as it expands into multiple international jurisdictions which it can develop with the highly experienced Flotation Energy management team”.

WFW also worked with Japanese firm Nagashima Ohno & Tsunematsu and Taiwanese law firm Lee & Li in respect of Flotations projects in those jurisdictions.

## RELATED CONTACTS



**MARTIN LUCAS**  
PARTNER • LONDON

T: +44 20 7814 8101

[mlucas@wfw.com](mailto:mlucas@wfw.com)



**CHRIS KILBURN**  
PARTNER • LONDON

T: +44 20 7814 8193

[ckilburn@wfw.com](mailto:ckilburn@wfw.com)



**CLEMENTINE FREETH**  
SENIOR ASSOCIATE • LONDON

T: +44 203 314 6337

[cfreeth@wfw.com](mailto:cfreeth@wfw.com)



**SHAUN YOUNG**  
ASSOCIATE • LONDON

T: +44 203 036 9807

[SYoung@wfw.com](mailto:SYoung@wfw.com)



**DEVAN KHAGRAM**  
PARTNER • LONDON

T: +44 20 7814 8205

[dkhagram@wfw.com](mailto:dkhagram@wfw.com)



**SOLANGE LEANDRO**  
PARTNER • LONDON

T: +44 20 7814 8244

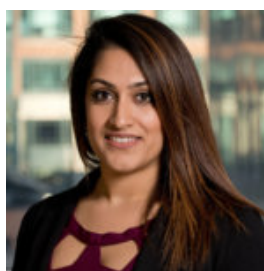
[sleandro@wfw.com](mailto:sleandro@wfw.com)



**NICK WALKER**  
PARTNER • LONDON

T: +44 20 3036 9822

[nwalker@wfw.com](mailto:nwalker@wfw.com)



**AARTI JAGPAL**  
SENIOR ASSOCIATE • LONDON

T: +44 203 314 6483

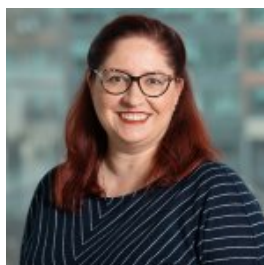
[ajagpal@wfw.com](mailto:ajagpal@wfw.com)



**CHARLOTTE WILLIAMS**  
SENIOR ASSOCIATE • LONDON

T: +44 20 7814 8151

[cwilliams@wfw.com](mailto:cwilliams@wfw.com)



**MARIANNE ANTON**  
COUNSEL • LONDON

T: +44 20 3314 6330

[manton@wfw.com](mailto:manton@wfw.com)

## MEDIA ENQUIRIES



**WILL SALOMONE**

T: +44 20 3036 9847

[media@wfw.com](mailto:media@wfw.com)

### DISCLAIMER

Watson Farley & Williams is a sector specialist international law firm with a focus on the energy, infrastructure and transport sectors. With offices in Athens, Bangkok, Dubai, Dusseldorf, Frankfurt, Hamburg, Hanoi, Hong Kong, London, Madrid, Milan, Munich, New York, Paris, Rome, Seoul, Singapore, Sydney and Tokyo our 700+ lawyers work as integrated teams to provide practical, commercially focussed advice to our clients around the world.

All references to 'Watson Farley & Williams', 'WFW' and 'the firm' in this document mean Watson Farley & Williams LLP and/or its affiliated entities. Any reference to a 'partner' means a member of Watson Farley & Williams LLP, or a member, partner, employee or consultant with equivalent standing and qualification in WFW Affiliated Entities. A list of members of Watson Farley & Williams LLP and their professional qualifications is open to inspection on request.

Watson Farley & Williams LLP is a limited liability partnership registered in England and Wales with registered number OC312252. It is authorised and regulated by the Solicitors Regulation Authority and its members are solicitors or registered foreign lawyers.

The information provided in this publication (the "Information") is for general and illustrative purposes only and it is not intended to provide advice whether that advice is financial, legal, accounting, tax or any other type of advice, and should not be relied upon in that regard. While every reasonable effort is made to ensure that the Information provided is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, timeliness, completeness, validity or currency of the Information and WFW assume no responsibility to you or any third party for the consequences of any errors or omissions. To the maximum extent permitted by law, WFW shall not be liable for indirect or consequential loss or damage, including without limitation any loss or damage whatsoever arising from any use of this publication or the Information.

This publication constitutes attorney advertising.