

WFW ADVISES SONNEDIX ON PPA FOR 77 MW SPANISH SOLAR PV PORTFOLIO

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Watson Farley & Williams (“WFW”) has advised Sonnedix on the negotiation and execution of a twelve-year renewable energy power purchase agreement (“PPA”) signed with Endesa for a 77MW solar photovoltaic (“PV”) portfolio.

The portfolio, which was acquired by Sonnedix in July 2021, comprises five solar PV plants in Valladolid, Castilla y León, Spain. The projects are currently under construction and are expected to start operations in Q1 2023. It is estimated that the portfolio will generate 156 GWh of renewable energy per year.

Sonnedix is a long-standing WFW client and a leading renewable energy producer which develops, builds and operates renewable energy projects with over a decade-long trajectory of sustainable growth. Its current portfolio comprises over 1.5 GW of total capacity in operations, under construction, and various development phases across the country. The renewable energy producer continues expanding its platform through the acquisition and development of projects in Spain and other OECD markets.

The WFW Madrid team that advised Sonnedix was led by Regulatory Partner David Díez, assisted by Corporate Partner Javier Ester and Associates Borja Gavilá and Juan Lozano de Diego.

David commented: “It has been a real pleasure to work again with the top tier Sonnedix team on negotiation a PPA for one of their projects at an advanced stage of development in Spain. The Spanish PPA market, which has been growing exponentially in recent years, is now highly relevant to both domestic developers and major electricity companies. WFW is one of the leading law firms in the renewables sector with unrivalled experience in negotiation highly complex long-term PPAs”.

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