

## WFW ADVISES LENDERS ON 540 MW SOLAR AND BATTERY STORAGE PORTFOLIO FINANCING

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**Watson Farley & Williams (“WFW”) has advised the lenders to DIF Capital Partners, via its DIF Infrastructure VII fund, on the financing of a 540 MW portfolio of co-located UK solar generation and battery storage assets comprising seven ready-to-build sites.**

The financing structure covers the first 540 MW of projects in the portfolio, and includes fully committed senior debt facilities and an equity bridge loan. The financing is provided by a consortium of lenders composed of ABN AMRO, ING, Rabobank, NAB, KfW and Lloyds, with Lloyds also acting as agent. The first two projects in the portfolio are already under construction, with all the projects expected to be operational between 2024 and 2025. There is a further uncommitted accordion facility to expand the financing for an additional 180 MW of projects in the portfolio.

DIF Capital Partners is an independent infrastructure fund manager with circa €16bn of assets under management.

The multi-disciplinary WFW London team that advised the lenders was led by Global Energy Sector Co-Head Henry Stewart. Projects Senior Associate Gavin Jackson led on the financing aspects of the deal, working with Associates Ben Charles and George Garthwaite and Trainee Toby Hunt. Capital Markets Partner Rob McBride and Associate Kristina Buckberry advised on hedging aspects and Partner John Rosmini, Senior Associates Peter Rutledge and Charlotte Williams and Associate Cole Tennant-Fry advised on real estate matters. Project development advice was provided by Partner Emmanuel Ninos and Associate James Ballantyne while Partner Nick Walker, Counsel Marianne Anton and Trainee Laura Izquierdo advised on planning, environment and regulatory matters between them.

Henry commented: “We are delighted to have advised the lenders on the financing of this substantial portfolio of clean energy and storage assets which will play a significant role in the UK’s energy transition. This deal highlights WFW’s expertise for renewable energy financings as well as the breadth and depth of our energy team offering”.

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