

## WFW ADVISES VORTEX ON £470M UK SOLAR PV PORTFOLIO ACQUISITION

10 JANUARY 2017 • PRESS



International law firm Watson Farley & Williams (“WFW”) has advised European renewables platform Vortex, which is managed by the private equity arm of EFG Hermes, on its acquisition of 365 MW UK solar PV portfolio with an enterprise value of c. £470m from TerraForm Power. The closing of the transaction is subject to the completion of certain conditions precedents.

Comprising 24 operational assets, Vortex’s new acquisition represents one of the largest solar PV portfolios in the UK. Backed by the UK Government’s Renewable Obligation Certificates and 14-year power purchase agreements with creditworthy off-takers, the portfolio has an average asset age of two years and an estimated useful life of c. 30 years. It currently carries a project finance debt facility of c. £300m which Vortex intends to refinance shortly after the completion of this transaction.

Vortex has now invested US\$1.4bn in the European renewables market since 2014, following this transaction and its earlier acquisition of a 457 MW Western European wind portfolio managed by EDP Renováveis. Lightsource, Europe’s largest solar PV projects developer with more than 1.3 GW of assets under management, will act as a technical partner to Vortex for operations and management services post-completion of the acquisition.

Listed on both the Egyptian and London stock exchanges, EFG Hermes is a MENA-focussed investment bank specialising in securities brokerage, asset management, investment banking, private equity and research.

The Watson Farley team was led by Partners Henry Stewart and Paul Doris (both Energy & Infrastructure), supported by Tim Williams, Katherine Best, Craig Bruce, Emmanuel Ninos, Emma Blake, Mike Kruger, Marianne Khoo, Nick Walker and Sam Hutchings (all Energy & Infrastructure), Tom Jarvis and Rob Firth (both Tax), Jeremy Robinson (Competition) and Charlotte Williams, John Rosmini and Dan Sargeant (all Real Estate).

Henry commented; “We’re delighted to have advised Vortex on such an important acquisition, which demonstrates the continued interest and confidence in the UK renewables industry by international investors”.

Paul added: “This acquisition provides further evidence of the strong interest in the UK energy sector among financial sponsors and of WFW’s expertise in advising them on complex cross-border energy and infrastructure transactions”.

## RELATED CONTACTS



### HENRY STEWART

PARTNER • LONDON

T: +44 20 7814 8404  
M: +44 7525 891 394

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



### NICK WALKER

PARTNER • LONDON

T: +44 20 3036 9822

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



### JOHN ROSMINI

PARTNER • LONDON

T: +44 207 863 8933

[jrosmini@wfw.com](mailto:jrosmini@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.