

## WFW ADVISES LENDERS ON £350M UK GAS GENERATION PROJECT REFINANCING

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**Watson Farley & Williams (“WFW”) advised a group of lenders on the £350m refinancing of West Burton Energy’s UK Combined Cycle Gas Turbine (“CCGT”) and 49 MW battery storage facility located in Nottinghamshire, UK. This is the largest UK gas generation project in over a decade.**

The £350m refinancing package was supported by WFW’s clients Bank of China, Deutsche Bank, Investec, MUFG, Nomura, Santander and Starwood. It comprises a seven-year amortising term loan of £204m, credit facilities of £110m to support operational requirements and a £36m debt service reserve facility. The refinancing package is underpinned by contracted revenues from the UK’s capacity market, new trading arrangements with EDF Energy and a tolling arrangement with Shell Energy Europe for part of the CCGT’s generating capacity.

The proceeds of the refinancing will be used to, amongst other things, fund opportunities to grow the company’s flexible generation and storage platform.

West Burton Energy is a UK energy company owned by funds managed by EIG, a leading institutional investor in the global energy and infrastructure sectors with more than US\$45bn in capital committed to energy investments globally.

The WFW London Projects team that advised the lenders was led by Partner Jennifer Charles, assisted by Associates George Garthwaite and Ben Charles, with specialist input from Partner Claire Miles and Senior Associate James Fryer.

Jennifer commented: “It was a pleasure to act on this important and interesting project and to support a range of lenders – new and existing – on the completion of the largest UK gas generation project financing in over a decade. WFW actively supports clients across the energy sector and as a crucial “keeping the lights on” project the West Burton Energy facilities are core to energy transition and energy security now and in the future. This deal is a perfect example of our London team’s expertise in advising on high-value project financing in the energy space”.

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