

WFW ADVISES ELAWAN ON 171 MW SPANISH PV PORTFOLIO €150M FINANCING

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Watson Farley & Williams (“WFW”) has advised Elawan Energy (“Elawan”) on a €150m debt financing for the construction of a 171 MW portfolio comprising four wind farms and one photovoltaic plant in Spanish regions of Castile La Mancha and Castile & Leon. ING, Banco Sabadell, Banco Santander and Unicaja acted as lenders.

The portfolio’s projects (in the provinces of Cuenca, Ciudad Real, Palencia and Burgos) will feature over 99,200 modules (solar panels) and 21 wind turbines equipped with cutting-edge energy efficiency technology. Due to be operational in H2 2024, they are expected to produce 280 GWh of clean energy annually, equivalent to the yearly consumption of approximately 28,200 families.

A global player in the renewable energy sector, Elawan operates 54 plants across nine countries with over 1.7+ GW in operation, 253 MW under construction and 8.5+ GW in various stages of development.

The WFW Madrid Finance team advising Elawan was led by Partner Rodrigo Berasategui, working closely with Senior Associate Juan Vicente Barquilla and Associate Álvaro del Real.

Rodrigo commented: “We are grateful to Elawan for choosing us to advise them once again on a major transaction which not only helps accelerate their energy transition and decarbonisation objectives but will also positively impact the rural areas where the projects are located by creating over 475 jobs locally. It is always a rewarding experience working with Elawan and doing so showcases WFW’s unrivalled expertise in green and sustainable energy sector finance both in Spain and globally”.

The lenders were advised by Clifford Chance.

RELATED CONTACTS



RODRIGO BERASATEGUI
PARTNER • MADRID

T: +34 91 515 6302

RBerasategui@wfw.com



**JUAN VICENTE
BARQUILLA**
PARTNER • MADRID

T: +34 91 515 6314

JBarquilla@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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