

WFW ADVISES INTERNATIONAL INFRASTRUCTURE CONSORTIUM ON LARGE-SCALE INVESTMENT IN GERMAN VEJA MATE OFFSHORE WIND FARM

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Watson Farley & Williams (“WFW”) has advised an international consortium comprising Commerz Real AG (“Commerz Real”), Ingka Group and German investment companies KGAL Group (“KGAL”) and wpd invest GmbH (“wpd invest”) on the acquisition of an 80% stake in the Veja Mate offshore wind farm. Together with the existing project financing taken up by Veja Mate offshore wind farm, the transaction volume for the Veja Mate project totals approx. €2.3bn.

The sellers are the project developers and owners to date, Highland Group Holdings Ltd., Copenhagen Infrastructure Partners and Siemens Financial Services. Siemens will retain a 20% stake in Veja Mate and Siemens Gamesa Renewable Energy will continue to provide technical assistance under a full-service agreement.

Located circa 95 km northwest of the island of Borkum, Veja Mate has a total installed capacity of 402 MW and is one of the largest offshore wind farms in the German North Sea. It comprises 67 Siemens wind turbine generators of 6 MW each and has been operational since 2017.

Commerz Real is a subsidiary of Commerzbank AG, Germany’s second largest bank with €31bn assets under management. As an asset manager for tangible assets, Commerz Real focusses on investment products in the real estate, infrastructure and renewable energy sectors.

Ingka Group is a strategic partner and the largest IKEA franchisee.

KGAL is a leading, independent investment and asset manager with investment totalling €20.5bn. Its focus is on long-term capital investments for institutional investors in the real estate, infrastructure (energy) and aircraft asset classes.

wpd invest GmbH exclusively advises institutional investors and belongs to the wpd Group, one of Europe’s largest industrial players in the renewable energy sector with over 20 years of experience in on- and offshore wind and active in 18 countries with 32 offices.

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The WFW Germany team advising on the acquisition was led by Corporate Partner and Germany Practice Head Dr Marcus Bechtel and comprised Corporate Partners Dr Wolfram Böge and Dr Ahmad Khonsari, Tax Partner Verena Scheibe, Managing Associates Jörg Walzer (Tax) and Tanja Mado (Corporate), Senior Associate Ursula Staab (Corporate) and Associates Dr Sandra Figgen, Daniel Wagner, Christopher Grawe and Matthias von Kossak (all Corporate Energy) and Julia Gallinger (Tax). Regulatory advice was provided by Partner Dr Christine Bader and banking and finance expertise by Partner Dr Stefan Kilgus, supported by Associate Jens Leu. Partners Dr Andreas Wiegrefe and Anne Kleffmann advised on the employment law aspects of the transaction, supported by Associate Maximilian Koch.

Marcus commented: “We are delighted that our multi-disciplinary team was able to advise a group of such sophisticated infrastructure investors not only on the investment transaction and related joint venture with Siemens Financial Services, but also on the formation of the consortium and the corresponding investment entity”.

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