

WFW ADVISES LENDER ON €29.7M RENOVALIA SPANISH PHOTOVOLTAIC PORTFOLIO PROJECT FINANCING

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Watson Farley & Williams (“WFW”) advised Banco Sabadell on the project financing of the Puertollano project, comprising five photovoltaic plants being built and developed by Renovalia Energy in Ciudad Real, Spain. The transaction closed on 25 July 2019, with the total financing reached €29.7m.

This is one of few “merchant” plant financings in Spain, with the project expected to sell its energy directly to market. The financing was structured through a senior credit loan for the five plants which will have an aggregate total capacity of 79.2 MW.

Renovalia Energy specialises in the promotion, development, production and sale of electricity generated through renewable energy sources (wind, photovoltaic, hydro), with operations in the USA, Canada, Mexico, Chile, Italy, Hungary and Spain.

The WFW Madrid Finance team advising Banco Sabadell was led by Partner Rodrigo Berasategui, working closely with Senior Associate Antonio Cáneva.

Rodrigo commented: “Once again, we had the privilege to work alongside a long-standing and high profile client such as Renovalia on an innovative transaction with one of Spain’s leading banks. This was possible thanks to our expertise and track-record in sector, enabling us to successfully bring complex negotiations to a close and add value for all parties involved”.

J&A Garrigues advised Renovalia Energy.

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