

WFW ADVISES LENDERS ON REFINANCING OF £243M FORESIGHT UK SOLAR PORTFOLIO

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Watson Farley & Williams (“WFW”) advised a consortium of lenders comprising Sumitomo Mitsui Banking Corporation (“SMBC”), Landesbank Hessen-Thüringen Girozentrale (“Helaba”) and National Westminster Bank plc (“NatWest”) on the £243m refinancing of a portfolio of 28 operating solar PV assets with a combined installed capacity of 321 MW located in England and Wales, UK. The portfolio is owned by Foresight Solar Fund Limited, itself managed by private equity investor the Foresight Group.

The financing comprised two tranches, a £178m senior facility provided by SMBC and Helaba and a £65m revolving credit facility (“RCF”) provided by NatWest.

Listed on the London Stock Exchange, Foresight Solar Fund is currently the largest UK solar investment company with a portfolio with an installed capacity of 869 MW across 54 ground-mounted sites.

The WFW London Energy team was led by Partner and Global Energy Sector Co-Head Henry Stewart. He was supported regarding the senior facility by Senior Associates Jennifer Charles, Michael Kruger and James Harrison, Associates Adam Blythe and Oliver Sikora, and Trainees Emma Lynam, Shraiya Thapa and Frederick van Hasselt. NatWest was advised by a separate team led by Partner Rob McBride, supported by Senior Associate Katherine Best and Associate Aimee Myhre.

Henry commented: “This was a high value and complex transaction involving as it did two tranches of financing requiring significant resources. That we were able to field a team that could do just that highlights the strength and depth of our renewables expertise in London”.

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