

WFW ADVISES RACE BANK ON £472.5M SALE OF TRANSMISSION ASSETS

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Watson Farley & Williams (“WFW”) advised Race Bank Wind Farm Limited (“Race Bank”) on its £472.5m sale of transmission system assets relating to the 573 MW Race Bank offshore wind farm to Diamond Transmission Partners.

Race Bank is a joint venture owned by Ørsted (50%), Macquarie European Infrastructure Fund 5 (25%), a fund established by Sumitomo Corporation, Sumitomo Mitsui Banking Corporation and Development Bank of Japan (12.5%), and Arjun Infrastructure Partners and Gravis Capital Management (12.5%). Diamond Transmission Partners is a 50/50 partnership between Diamond Transmission Corporation Limited – a subsidiary of Mitsubishi Corporation – and HICL Infrastructure PLC.

The divestment took place in accordance with the offshore transmission owner (‘OFTO’) regime, with Diamond Transmission Partners selected by Ofgem as preferred bidder for Race Bank’s offshore transmission license following a competitive tender.

Race Bank is located off the coast of Norfolk in the North Sea and consists of 91 Siemens Gamesa 6 MW wind turbines generating enough energy to power over half a million UK homes. The transmission assets acquired by Diamond Transmission Partners include the onshore and offshore substations, as well as export cables.

The WFW London Energy team advising Race Bank on the disposal was led by Partner Ravinder Sandhu, supported by Senior Associate Nicholas Connell and Associate Aimee Myhre. Real estate advice was provided by Partner Simon Folley, and planning and regulatory expertise by Partner Nick Walker and Senior Associate Rachael Davidson. Partner Richard Stephens led on the tax aspects of the transaction, with Associate Tim Williams assisting on the construction law aspects.

Ravinder commented: “I am delighted that we were able to assist the Race Bank joint venture, which is part owned by our long-standing client Ørsted, on this major disposal of transmission assets, which represents the largest OFTO transaction by value to date”.

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