

ALLEN AND OVERY ADVISES ON IBERDROLA'S DEAL WITH EIP

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Allen and Overy has advised Iberdrola on its agreement with Energy Infrastructure Partners (EIP) for the sale of a 49% stake in the Wikingen offshore wind farm, which the company operates in German waters in the Baltic Sea, for €700 million.

Under the terms of the transaction, the valuation of 100% of Wikingen amounts to approximately €1,425 million. Iberdrola, which will continue to control and manage the asset, will provide operation and maintenance and other corporate services to the company.

EIP is a Swiss infrastructure investment company focused on the global energy transition. Iberdrola has decided to partner with it because of its track record as a long-term shareholder in the sector and its experience in infrastructure and renewable technology.

Wikingen is the first offshore wind farm that Iberdrola has developed alone. Since its entry into operation in 2018, with an installed capacity of 350 megawatts (MW), it supplies approximately 350,000 German households. By this deal, the Spanish company is making progress in fulfilling its asset rotation plan, which will enable the financing of new renewable projects under development.

Allen and Overy advising team was formed by the Spanish team led by the partner, **Íñigo del Val** (pictured) and the associate, **Nicolás Sierra** and by the German team led by the partners, **Nicolas Ascherfeld** and **Max Landshut** and senior associate, **Mortiz Meister**.