

# ASHURST GUIDES VALFORTEC'S GREEN BOND ISSUE

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**Ashurst Spain has advised Valfortec, a leading Spanish renewable energy company, on the issuance of Certified Green Bonds listed on the MARF for a value of €25 million**



Photovoltaic energy company Valfortec has registered its first issue of senior green bonds in MARF, BME's Fixed Income market, for an amount of €25 million, which will be used to finance the own resources necessary for the installation of 250 megawatts that the company plans to develop.

The bonds have a nominal unit value of €100,000, a coupon of 4.5 per cent and a 5-year maturity in March 2026, with the option of early redemption at the issuer's or the investors' request, subject to compliance with certain conditions set out in the issue's documentation. The company will use the proceeds of this new market reference to finance Eligible Green Projects in accordance with the Green Bond Principles published by the International Capital Markets Association (ICMA). The issue has a second opinion from EQA, a global supplier of ESG (Environmental, Social and Corporate Governance) services.

Mirabaud Securities participates as the issue's Lead-Manager and Structuring Agent and Bankinter as Co-Manager and Payment Agent. PKF Attest will be the issuer's registered advisor on MARF and Ashurst has acted as Legal advisor to the issuer on this new bond issue.

Axesor Risk Management has issued a rating report assigning the issuer a long-term rating of BBB- with a stable trend.

Valfortec is an Independent Power Producer (IPP) based in Castellón that designs, develops, builds, operates, maintains and sells renewable energy assets and, in particular, photovoltaic projects to third party investors. Valfortec's business model is based on developing its activities at each stage of the project value chain, as a result of a vertical integration strategy that starts with the development of the project from scratch or by acquiring the project once it has reached the "Ready To Build" (RTB) stage. The company operates in Spain, Japan, Chile and the UK, where it has developed approximately 75 megawatts of photovoltaic projects.

The Ashurst team has been led by the partner head of Financial Regulatory Law department Manuel López (pictured left), along with associates Pablo Asensio and Jon Marina, with the support of the Energy team led by partner Andrés Alfonso (pictured right) and associates Soledad Adell and Pedro Díaz.