

CUATRECASAS COUNSELS CAPITAL ENERGY ON €26M WIND FARM FINANCING

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Cuatrecasas has advised Spanish renewable operator Capital Energy on the financing of the wind

farm Project Buseco in Asturias for €26 million



Capital Energy, the Spanish energy company founded in 2002 with the aim of becoming the first vertically integrated 100% renewable energy operator on the Iberian Peninsula, continues to take steps to consolidate the development of its clean energy project in Asturias with the acquisition of the wind turbines for its first wind farm in the Principality: Buseco.

The company has just closed the purchase contract with Siemens Gamesa for the 10 machines that will equip this renewable energy facility, of the SG 5.0 - 132 model with 5 megawatts (MW) of unitary power. These wind turbines, the most powerful installed to date in Asturias, have a diameter of 132 metres and a hub height of 84 metres.

Capital Energy has signed a financing agreement with Banco de Sabadell to support the 50-MW Buseco wind project in Spain. Capital Energy will receive €26 million in two tranches, a €22 million initial disbursement and roughly €4 million more subject to the signing of a power purchase agreement (PPA) with an off-taker with an investment-grade credit rating. The project finance has a 16-year minimum term, which can be extended to 18 years if the wind park manages to lock the aforementioned PPA.

This first renewable energy plant of Capital Energy in the Principality of Asturias will have a total capacity of 50 MW and its construction, which is already underway with the execution of the civil works, will involve an investment of around €51 million.

This Capital Energy wind farm, which is scheduled for commissioning in mid-2022, will create more than 280 direct jobs during the peak periods of its construction. It will also provide permanent employment for 10 local professionals during the operation and maintenance phase.

Cuatrecasas advised Capital Energy with a team formed by Finance partner Agustín Cerdá (pictured left), Public Law partner Luis Pérez de Ayala (pictured right) and associate Lara Gutiérrez.