

# GARRIGUES GUIDES VÍA CÉLERE'S €300M GREEN BOND ISSUE

*Posted on 22/03/2021*



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**Garrigues has advised real estate company Vía Célere on the issuance of the first green bond by a residential developer in the Euro market for €300 million**



Vía Céleré, a developer specializing in the development, investment and management of homes in Spain, has announced the issuance of the first green high yield bond by a residential developer in the Euro market.

The 5-year, €300 million 5.25 per cent high yield bond issued at par received strong demand from international investors. It was issued in accordance with the Green Bond Principles, as published by ICMA's Green Bond Principles and reviewed by Sustainalytics, the independent global provider of ESG and corporate governance research and ratings.

The proceeds will be used to finance or re-finance the construction of energy-efficient residential buildings according to the green bond's eligibility framework, which requires developments to achieve an Energy Performance Certificate rating in the top 15 per cent of local housing.

Vía Céleré, which last year led the residential market with the delivery of 1,932 homes and has already sold 78 per cent of the units expected to be delivered in 2021, is diversifying its sources of financing while marking a new international milestone in the sector.

JP Morgan, Deutsche Bank, Credit Suisse, Banco Santander, Caixabank, BBVA and Sabadell have been the Bookrunners, while Garrigues and Vinson & Elkins were the real estate company's legal advisers and Baker McKenzie acted as legal counsel to the banks.

José Ignacio Morales, CEO of Vía Céleré, said: "This is a unique milestone for the Spanish and international residential sector, as it is the first green bond issue in the Euro market made by a developer. We are particularly proud that this is a 'green' issue and therefore is fully aligned with our sustainability values. This issue does reinforce not only Vía Céleré's leadership and innovation on the operational level, after our deliveries in 2020 but also our level of innovation and leadership on the financial level. Vía Céleré is thus left with the necessary liquidity to lead the Spanish residential sector."

Garrigues advised Vía Céleré with a team formed by Commercial partner Gonzalo García-Fuertes (pictured top left), B&F partner Daniel González Pila (pictured top right)), and Tax partners Eduardo Abad (pictured bottom left) and Albert Collado (pictured bottom right). The team included principal associate Fernando Santos, senior associates Clemente Mateo and Aurora Sánchez, and associates Aitor Fernández, Leire Peña and Julia Santos.