

LAW FIRM TRIO ADVISE ON LIGHTSOURCE BP'S ACQUISITION OF 1.06 GW SOLAR PORTFOLIO IN SPAIN

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Category: [Archive](#)



Cuatrecasas, Garrigues and Latham & Watkins have advised on London-based solar company Lightsource bp's largest acquisition in Europe to date



Through the partnership, Lightsource bp, a global leader in the development and management of solar energy projects, has acquired a 1.06 gigawatt (GW) project portfolio distributed across Spain from RIC Energy, a global developer of PV projects.

Lightsource bp and RIC Energy will work in partnership to develop the 14 sites across Madrid, Andalucía, and Castilla y León. The first projects are expected to reach “ready to build” status by the end of 2021, with the installations expected to enter operation in stages from 2023 to 2025. Lightsource bp will work to bring the project portfolio to financial close and secure the construction contract with an EPC company.

Lightsource bp has already started approaching renewable energy buyers to propose and negotiate Power Purchase Agreements across Europe (cross-border PPA), for timeframes of up to 10 years.

This acquisition underpins Lightsource bp's commitment to develop renewable energy projects in Spain, and its broader international expansion. The company established a presence in the region in late 2018, and since then has worked with local partners to extend its position in the market, focusing on the acquisition and co-development of large-scale ground-mounted subsidy-free solar sites.

Cuatrecasas advised Lightsource bp and RIC with a Regulatory team formed by Public Law partner Luis Pérez de Ayala (pictured top left) and associate Alejandro Bonitch, with counsel Isabel Campos (picture top centre) and associate Roger Luis de Oliete from the Due Diligence team. M&A advice was provided by partner Marcos García González (pictured top right) and associates Ana Álvarez Freijero, Miguel Angel Castaño and Flavia Terrés.

Garrigues advised Lightsource BP on Tax matters with a team including partner Vicente Bootello (pictured bottom left), principal associates Nicolás Cremades and María Teresa Deltell, along with associate Álvaro Moreno Luengo.

Latham & Watkins advised RIC with a Commercial team led by counsel Ignacio Domínguez (pictured bottom centre) together with partner María José Descalzo (pictured bottom right) and associate Marino Aineto.