

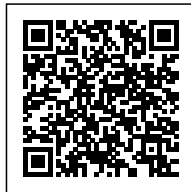
# PINSENT MASONS ADVISES ON THE 170M SALE OF GARNACHA SOLAR

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**Category:** [Deal & transactions](#)

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Pinsent Masons has advised IB Solar Parks BV (a subsidiary of IB Vogt), one of the world's leading developers of renewable projects, on the 170 million euro sale of the Spanish company Garnacha Solar, owned by the Garnacha Project, to the Italian listed company ERG.

The team advising on this transaction was led by **Alfonso Bayona** (partner) together with **Pablo Galera** (associate).

ERG has consolidated its presence in Spain, through its subsidiary ERG Spain HoldCo, has signed an agreement with IBV Solar Parks, BV, a company of the German group ib vogt, a world leader in the development of commercial-scale solar plants. This agreement consists of the acquisition, directly or through a subsidiary, of a 100% stake in Garnacha Solar, owner of a solar plant located in the region of Castilla y León, in northwestern Spain.

The plant will have an installed capacity of 149 MWp and is currently at an advanced stage of construction. It is expected to enter commercial operation by the end of 2023.

The Garnacha solar power plant, equipped with state-of-the-art bifacial panels and tracking system, will have a load factor of around 22% and an estimated total annual output of around 280 GWh, corresponding to 136 kt of avoided CO<sub>2</sub> emissions avoided each year.

Seventy percent of the electricity generated by the power plant will be generated by the plant. of the electricity generated by the power plant will benefit from an electricity purchase agreement counterpart.

The value of the transaction in terms of enterprise value amounts to 170 million euros, with an equity value of 80.5 million euros. The transaction is expected to close in the third quarter of 2023.