

UM, GARRIGUES, MAIO LEGAL ADVISE ON 100MW PV PORTFOLIO DEAL

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Lightsource bp and Forestalia have further strengthened their co-development partnership

agreement with an additional 100 MW solar portfolio in the Spanish province of Teruel, assisted by Uría Menéndez, Garrigues and MAIO Legal



Comprising two utility-scale solar plants in Calamocha and Cuevas de Almudén, Lightsource bp has acquired the sites from Forestalia at late-stage development. Under the terms of the agreement, both parties will work closely together to progress the projects until they reach financial close and begin construction. It is estimated that the projects will create around 300 local construction jobs as well as some long-term operational engineering roles that will be confirmed at a later stage.

The partnership has already been successful in bringing to fruition a 250 MW solar portfolio in the province of Zaragoza which was announced late last year and marked Lightsource bp's entry into the Spanish market. That cluster is now in final stages of construction and due to begin operations towards the end of 2020. The energy generated has been sold to BP's European Gas and Power (EPG) business, part of the Group's supply and trading business, via a 7-year Power Purchase agreement (PPA).

Highlighting the great importance of renewable energy for rural areas, Fernando Samper, president of Forestalia said: "This new agreement with Lightsource bp guarantees very important investments for the province of Teruel, as the plants will create jobs in a territory that needs new opportunities for the future."

Uría Menéndez Valencia office advised Lightsource bp with a team led by M&A-Private Equity partner Francisco Martínez Boluda (pictured left), along with M&A-Private Equity associate Abel Baselga Castells.

Garrigues advised Lightsource bp on Tax matters with a team led by Madrid office Tax partner Vicente Bootello (pictured centre), together with Tax principal associates Nicolás Cremades and María Teresa Deltell.

MAIO Legal advised Forestalia with a team led by Madrid office Infrastructure head partner Oriol Prósper (pictured right).