

WFW ACTS FOR LENDERS ON 242 MW FINERGE WIND PORTFOLIO REFINANCING

Posted on 09/04/2021



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Watson Farley & Williams has advised the lenders on the refinancing of a portfolio of seven wind

farms owned by Finerge with a total installed capacity of 242 MW



BBVA, Banco Santander, CaixaBank, CIBC, ING, Intesa Sanpaolo, National Australia Bank and Siemens Bank acted as lenders for the term and working capital facility loans granted to the company indirectly owning the wind parks, which are managed by Finerge in the Spanish provinces of Ávila and Tarragona. This financing follows Finerge's recent acquisition of the wind portfolio from EDPR Renováveis which took place at the end of last year.

Finerge is Portugal's second-largest renewable energy producer. It operates 53 wind parks and 16 photovoltaic plants across Portugal and Spain.

The cross-border WFW team that advised the lenders was led by Madrid Finance partner Rodrigo Berasategui (pictured left) on Spanish law matters, working closely with Australian-qualified senior associate Katherine Best (pictured top right) as well as associates María Echaniz (pictured middle right) and Jaime De Castro (pictured bottom right). Hedging and English law advice was provided by London Capital Markets partner Rob McBride and associate Lydia Jones. Van Campen Liem acted as local Luxembourg counsel to the lenders.

Rodrigo commented: "We are delighted to have advised so many distinguished financial institutions on a transaction which clearly demonstrates the ever-increasing internationalisation of renewables project financings in Spain, both in terms of market participants and of the methodology and structure of the financings themselves. We were successfully able to do so in a short time frame, as well as coordinate legal teams across multiple jurisdictions thanks to the first-rate international network and deep specialisation and experience that make WFW one of the leading law firms to the Spanish renewables sector."