

WFW ADVISES LENDERS ON €434M SPANISH PHOTOVOLTAIC PORTFOLIO PROJECT FINANCING

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Watson Farley & Williams advised Natixis, Banco Santander, BBVA and CaixaBank on the €434 million financing for a 864 MW photovoltaic portfolio developed by Grupo Cobra, which was advised by Clifford Chance



According to Clifford Chance, this is the biggest greenfield photovoltaic project financing carried out in Spain to date.

The portfolio comprises 18 plants that are being built and developed by Grupo Cobra subsidiary Zero-E in Zaragoza, Teruel and Ciudad Real.

The assets are part of the 1.55 GW of photovoltaic capacity that Grupo Cobra was awarded by the Spanish government in its third renewable energy auction in 2017.

Grupo Cobra, a subsidiary of construction and industrial services group ACS, specialises in the development, construction and maintenance of energy projects, most notably in the renewables sector.

The WFW Madrid Finance team was led by partner **Rodrigo Berasategui** (pictured left) and also included senior associate **Jacobo Hermidas**.

The team from Clifford Chance was led by **José Guardo** (pictured right), partner of the Banking and Finance department at Clifford Chance Spain, and included senior associate **Eduardo Sánchez**, and junior associates **Gabriel Miranda** and **Marta Martínez**.

