

WFW ADVISES NOY FUND ON SPANISH MERCHANT PV PROJECT FINANCING

Posted on 19/01/2021



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Watson Farley & Williams has advised Noy Infrastructure & Energy Investment Fund, on the

merchant project financing of the Olmedilla photovoltaic plant, as well as on all the projects agreements



Noy Infrastructure & Energy Investment Fund is one of Israel's leading infrastructure funds. Watson Farley & Williams has advised them on the merchant project financing of the 169 MW Olmedilla photovoltaic plant, as well as on all the projects agreements including, among others, the Engineering, Procurement and Construction, Operation & Maintenance and the Management Services agreements.

The Olmedilla plant, located in the Spanish province of Cuenca, is currently under development and expected to become operational by 2022.

Bankia, S.A. and Banco de Sabadell, S.A acted as financing entities for the €71.5m structured loan granted to Olmedilla Hive, S.L, the SPV managed by Noy Fund. This financing follows Noy Fund's recent acquisition of a majority stake in the Olmedilla plant, on which WFW also advised. The acquisition was Noy Fund's first investment in Spain.

WFW also advised on the drafting and negotiation of the plant's EPC and O&M project agreements entered into with Aeronaval de Construcciones e Instalaciones, S.A., subsidiary of Grupo Aldesa. Noy Fund was established in 2011 through the initiative of its anchor investors, Poalim Capital Markets, a subsidiary of Bank Hapoalim, and the Clal Group, two of Israel's leading investment groups. Noy Fund has raised over US\$1100m from many of Israel's largest institutional investors. It specialises in large-scale energy and infrastructure projects in Israel and worldwide and has significantly contributed to the development of Israel's project finance practice.

The multi-disciplinary WFW Madrid team that advised Noy Fund on the transaction was led by Finance partner Rodrigo Berasategui (pictured top left) and Madrid Office head and partner María Pilar García Guijarro (pictured top right), working closely with senior associates Juan Vicente Barquilla (pictured bottom left) and Fernando Santos (pictured bottom right), from the Finance and Corporate team respectively.

Rodrigo commented: "We are delighted to advise Noy Fund on its first Spanish financing, especially considering the uncertainty produced by the current economic environment. Not only has this major merchant project been financed in a relatively short period of time, but the aforementioned economic challenges have not prevented it from being built at an adequate pace. Once again, we believe that our unrivalled sector expertise was key to helping Noy Fund achieve this result".

María Pilar added: "To continue advising Noy Fund after the project acquisition on the entire life cycle of the plant, illustrates the consolidation of the fantastic relationship between our team and Noy Fund. Our experience in project agreements allowed us to carry out an agile and smooth negotiation ending on a positive outcome for our client. This transaction keeps strengthening our position as the leading full-service team in Spain's renewable energy sector".