

THE ADVISORS ON THE CONSTRUCTION OF 14 PV PROJECTS

Posted on 12/07/2022



Category: [Deal & transactions](#)

Tags: [Ana Lorenzo](#), [Cecilia Osorio](#), [dx2](#), [Fernando Santos](#)



Umbrella Solar Investment secures funding for Spanish 212 MWp solar PV portfolio from a debt facility provided by Incus Capital and from Rgreen Invest's INFRAGREEN IV fund as co-investor

Umbrella Solar Investment has joined forces with Incus Capital as debt provider and with Rgreen Invest as equity co-investor (Project Infinity) in the financing of its Spanish solar PV 212 MWp portfolio.

Umbrella Solar Investment historically owned and had developed a portfolio of 14 solar PV projects located in the Extremadura, Andalucía and Comunidad Valenciana regions in Spain, adding up to a total capacity of 212 MWp. The Company, which has historically pursued a development strategy in the highest irradiation regions from Iberia, successfully managed to take the projects to a very advanced development status, with several projects already construction ready. The portfolio will be selling energy under a fully merchant scheme and when fully operational could supply energy to over 115,000 households.

Construction activities will be entrusted to IM2 Energía Solar, the Company's EPC subsidiary, and will start in 2022 for the most advanced projects.

In April 2022, Umbrella Solar Investment signed a portfolio-wide merchant term loan construction

financing agreement with Incus Capital for a total amount of 106.5 €m to fund the construction of the portfolio. Financial close for the first 27 MWp project is expected to be achieved in the next days. Subsequently in June 2022, Umbrella Solar Investment closed an investment agreement with Rgreen Invest to acquire a minority stake in the Joint Venture vehicle which will own and operate 14 SPVs.

Through Infragreen Iv, Rgreen Invest has agreed to commit to invest up to 42 €m in the construction of the projects under a preferred equity scheme.

On Project Infinity's debt agreement, Umbrella Solar Investment has been advised by Pérez-Llorca (Legal), EY (Administrative and tax), and PwC (Model Audit). On its side, Incus Capital has been advised by Linklaters (Legal).

On the equity agreement, Umbrella Solar Investment has been advised by EY legal (Legal and tax) and Rgreen Invest has been advised by Watson Farley & Williams (Legal and tax).

Linklaters acted with **Juan Barona, Javier Hernandez, Jaime Pelegri y Diego Delgado**.

The team from WFW advising RGreen Invest was formed by the partner, **Ana Lorenzo** (pictured), the senior associate, **Fernando Santos** and the associate, **Cecilia Osorio**.

EY Abogados acted with **Susana Gómez Badiola, Miguel Guillem, Nacho Sevilla, Rosa Cañas** and **Jorge Pérez**.