

WFW ADVISES DONG ON REORGANISATION OF Lincs OFFSHORE WIND FARM JV

20 FEBRUARY 2017 • PRESS



International law firm Watson Farley & Williams (“WFW”) has advised long standing client DONG Energy (“DONG”) on the reorganisation of its Lincs offshore wind farm (“Lincs”) joint venture following the decision of partners Centrica and Siemens Project Ventures to sell their respective 50% and 25% stakes in the Lincs project. DONG retains its 25% stake in Lincs.

Both Centrica and Siemens Project Ventures disposed of their shares in the Lincs project – the former’s having an estimated enterprise value of £487m – to subsidiaries of UK Green Investment Bank Financial Services and the UK Green Investment Bank plc. This sale completes Centrica’s exit from owning wind power generation assets, though it will continue to be active in the development and operation of wind farms through agreements to purchase renewable power.

DONG will take over the operation and maintenance of the Lincs project from Centrica following an initial transitional period.

The WFW London Energy & Infrastructure team advising DONG was led by Partner Simon Alsey, assisted by Senior Associates Natalie Georgiou, Jon Thursby and Joe Hesketh. Tax Partner Tom Jarvis advised on all the tax and structuring aspects of the transaction, with Senior Associate Richard Collinson advising on corporate matters. Partner Asha Kumar led on the employment aspects of the transaction.

Simon commented: “I’m delighted to have advised such a long standing and highly regarded client of the firm as DONG on this challenging and multi-faceted transaction”.

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