

WFW ADVISES ON €723M BORKUM II WIND FARM PROJECT FINANCING

2 MAY 2017 • PRESS



International law firm Watson Farley & Williams (“WFW”) advised a consortium of banks consisting of KfW, Landesbank Hessen-Thüringen Girozentrale (Helaba), ING Bank, a branch of ING-DiBa AG, KfW IPEX-Bank, Coöperatieve Rabobank U.A. and SEB AG, as lenders on the up to €723m financing of Trianel’s Borkum II wind farm project. Nearly half of the loan provided by the banks came from KfW through its Offshore Wind Programme.

The 200 MW offshore wind farm, located in the German North Sea approx. 45 km off Borkum Island, is currently in its second expansion stage following its commissioning in 2015. With a total investment volume of approx. €800m, Borkum II is one of the last offshore wind farms that – with commissioning being envisaged for 2019 – will profit from the statutory feed-in tariff under the German Renewable Energy Act (EEG).

The transaction was notable for its complex project structure which operates via a ‘two-tier’ joint venture infrastructure company. Following financial close, the joint venture company acquired the transformer station (and other assets) erected in the first construction phase which will be available for all later construction phases of the project. This ‘shared infrastructure’ concept is currently unique in the German offshore wind sector.

WFW advised the consortium of banks on the financing, due diligence, project structure and tax aspects of the transaction. The team was also involved in early stage advice regarding both the project’s construction and installation agreements and its operation and maintenance agreements.

The WFW Hamburg team was led by Corporate/Energy Partner Stefan Hoffmann, Banking & Finance Partner Sven Fretthold and Tax Partner Gerrit Bartsch. They were supported by Corporate/Energy Partner Dr Marcus Bechtel and Regulatory Partner Dr Christine Bader. Senior Associates Carolin Woggon, Cathrin Browne, Tanja Mado (all Corporate/Energy), Alexander Wojtek, Dr Pascal Unger (both Banking & Finance) as well as Associates Thomas Rieck (Corporate/Energy), Dr Eva-Maria Tieke (Regulatory), Vivien Vacha (Banking & Finance) and Dr Nicolaj Faigle (Tax) also advised.

Lead partners Stefan and Sven commented: “We are delighted to have assisted on this challenging and interesting project, which enabled us to bring to bear our long standing expertise in the offshore wind market and close this financing in a short time frame”.

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