

WFW ADVISES BANKS ON €1.3BN DEUTSCHE BUCHT OFFSHORE WIND FARM PROJECT FINANCING

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International law firm Watson Farley & Williams (“WFW”) advised a consortium of banks consisting of KfW IPEX-Bank, Natixis, Santander, CIBC, Commerzbank, Helaba, National Bank of Canada, Rabobank, Société Générale and Sumitomo Mitsui Banking Corporation, as lenders on the €988m financing of the Deutsche Bucht offshore wind farm project. The 252 MW offshore wind project, which reached financial close in August 2017, is owned by Canadian energy company Northland Power Inc., which also owns two other similar projects.

The wind farm is located in the German North Sea approximately 95km northwest of Borkum and is scheduled to be connected to the grid by 2019. Deutsche Bucht will produce enough energy to supply approximately 178,000 households and will reduce CO² emissions by over 360,000 tonnes per year. It is also one of the last wind farm projects that will benefit from the statutory feed-in tariff under the German Renewable Energy Act (EEG) due to expire in 2020.

The WFW Hamburg team advising on the transaction was led by Corporate/Energy Partner Dr Malte Jordan and Banking & Finance Partner Sven Fretthold. They were supported by Corporate/Energy Partners Stefan Hoffmann and Dr Wolfram Böge, Regulatory Partner Dr Christine Bader, as well as Debt Securities & Structured Finance Partner Rob McBride in London. German Associates Dr Malte Koch (Corporate), Alexander Wojtek, Dr Pascal Unger and Vivien Vacha (all Banking & Finance), Dr Eva-Maria Tieke (Regulatory), Carolin Woggon, Dr Matthias J. Annweiler, Christian R. Schindler and Thomas Rieck (all Corporate) and London Energy & Infrastructure Associate Emma Blake also advised.

Lead Partners Malte and Sven comment: “We are delighted to have advised the banks on this important project, which demonstrates once again WFW’s outstanding track record acting on large cap energy transactions”.

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