

WATSON FARLEY
&
WILLIAMS

UK: SOLAR



WATSON FARLEY & WILLIAMS: KEY FACTS

150+
PARTNERS

FOUNDED 1982

14
OFFICES

OVER 500
LAWYERS

11
COUNTRIES

OVER 20 LANGUAGES
SPOKEN

EXPERIENCE IN UK SOLAR

Watson Farley & Williams has a market leading position in the UK solar market. We advise on all aspects of solar projects, from early stage considerations such as joint venture structures, regulatory or consenting issues, to construction procurement, power purchase and other commercial contracts, project financing and the acquisition of projects.



"THEY'RE RECOGNISED AS HIGHLY REPUTABLE EXPERTS IN THE ENERGY SECTOR, WITH LOTS OF EXPERIENCE, HIGH PRAGMATISM AND COMMERCIAL UNDERSTANDING."

CHAMBERS UK 2018

Working in the sector

Our clients include: specialist funds, developers and operators of power plants, operators of electricity transmission and distribution facilities, operators of international utilities in the electricity sector, major EPC contractors, power marketers, banks and other financial institutions.

Where relevant to the transaction, our lawyers operate as integrated teams across our international offices, providing practical, commercially focused advice on every aspect of this complex industry. We are able to call on more than 100 lawyers with hands-on experience in renewables projects, including environmental, regulatory, real estate and tax experts.

Extensive experience in UK solar

Our team has market leading experience of advising developers, sponsors, EPC contractors, funds and financiers in relation to all aspects of UK solar projects. The breadth of our experience means that we understand the perspectives of all the participants in the sector and this allows us to provide targeted commercial advice to our clients.

A selection of UK projects on which our team members have advised is set out on the following pages.

SELECTED EXPERIENCE

VORTEX

Advising Vortex, which is managed by the private equity arm of EFG Hermes, on its acquisition of a 365 MW UK solar PV portfolio with an enterprise value of circa £470m from TerraForm Power. We also advised Vortex on its subsequent £337m refinancing of the portfolio. Comprising 24 operational assets, this is one of the largest solar PV portfolios in the UK.



BAYERISCHE LANDESBANK

Advising Bayerische Landesbank London branch on a circa £41m secured term financing in respect of a portfolio of ten UK solar farms owned by Canadian Solar.

A UK DEVELOPER

Advising a UK developer of ground-based solar PV projects on the acquisition of four sites in South West England of 4-5 MW ground based projects, including title, site and grid connection due diligence and lease negotiation.

CUBICO SUSTAINABLE INVESTMENTS

Advising Cubico Sustainable Investments on the refinancing of a £125m UK renewables portfolio, which included several solar assets.

CANADIAN SOLAR

Advising Canadian Solar on its sale of a 142 MW solar PV portfolio with an enterprise value of c. £191.2m to Greencoat Solar Assets II Ltd, a fund managed by Greencoat Capital.

INVESTEC BANK

Advising Investec in the pre-development acquisition of a majority interest in three ground based solar PV projects, including due diligence on title, sites, planning, EPC, O&M, grid connection and feed-in tariff compliance.

M&G INVESTMENTS AND AMP CAPITAL

Advising M&G Investments and AMP Capital in relation to the due diligence aspects of a long term financing for 33 Lightsource solar projects.

SOLEA AG

Advising Solea AG, a leader in the construction of photovoltaic power plants, on the negotiation and drafting of the contracts for the construction and maintenance of a 6.24 MW solar power plant situated near Swansea, UK.

RBS

Advising RBS Plc on the construction financing of 16 solar PV plants located in England and Northern Ireland.

RBS

Advising RBS on a £25m financing for the construction of PV systems on commercial rooftops by Lightsource.

LIGHTSOURCE RENEWABLE ENERGY

Advising Lightsource Renewable Energy on its agreement to enter into a partnership platform with UK Climate Investments to fund the development, acquisition and ownership of large scale solar power generation assets in India.

BARCLAYS BANK

Advising Barclays Bank in relation to a circa £75m cross collateralised financing for three Octopus Investments-owned solar parks.



CAPITAL STAGE

Advising Capital Stage on the acquisition of a solar park portfolio in the UK comprising seven solar parks with a total capacity of 53.4 MW.

INVESTEC BANK

Advising Investec Bank in relation to a construction financing for a Lightsource PV project.

BAYERN LB

Advising BayernLB in connection with the financing of eight solar PV plants of up to 5 MW each at five sites across England and Wales, three of which are community interest companies.

RBS

Advising RBS as lender on the refinancing of Canadian Solar's 50 MW UK photovoltaic portfolio of 10 plants comprising a mix of ROC and FIT schemes. The refinancing consisted of £52m in 18-year senior debt, as well as a debt service reserve facility.

RBS & SANTANDER

Advising RBS and Santander in relation to a project for the installation of PV panels on UK social housing rooftops.

SANTANDER

Advising Santander on the pre-development acquisition of a majority interest in three ground based solar PV projects including due diligence on title, sites, planning, EPC, O&M, grid connection and feed-in tariff compliance.



AVIVA INVESTORS

Advising Aviva Investors on the acquisition of Homesun's 23 MW portfolio of approximately 7,000 residential photovoltaic systems.

P3P PARTNERS LLP

Advising P3P Partners LLP in securing the development of a 5 MW solar farm in Arreton on the Isle of Wight, to be operated as a Community Infrastructure Project by P3P's partner Triple Point.

INVESTEC BANK

Advising Investec Bank in relation to cross-collateralised financing for multiple Octopus Investment solar parks.

RBS & NIBC

Advising RBS and NIBC in relation to six separate project financings for UK ground mounted PV assets with an aggregate capacity of 23 MW (owned by Octopus Investments/Lightsource).

LLOYDS BANKING GROUP

Advising Lloyds Banking Group in connection with the project/portfolio financing of multiple roof based solar PV projects.

CENTROPLAN

Advising Centroplan in connection with the structuring of roof-based solar PV projects in the UK and related regulatory, property and planning issues. Also providing template lease and EPC documentation.

BANCO SANTANDER S.A.

Advising Banco Santander S.A. on the pre-development acquisition financing and the development financing of a 30 MW ground based PV solar project in the UK.

RBS

Advising RBS on a cross collateralised financing for 14 Lightsource projects.

GROUND AND ROOF SOLAR PV

Advising various German, Italian, Spanish and UK solar PV developers and operators in relation to the structuring and documentation of ground and roof-based UK projects.

BAYERNLB

Advising BayernLB on a £36.4m 17-year project financing facility under which BayernLB are providing a non-recourse loan to refinance four of Canadian Solar's operational UK solar farms with a combined generating capacity of up to 40.2 MW.

INFINIS ENERGY SERVICES LIMITED

Advising Infinis Energy Services on the acquisition of a portfolio of operational UK rooftop solar installations and two pipeline/ development portfolios.



CANADIAN SOLAR

Advising various senior funders in relation to multiple portfolio financings for Canadian Solar.

GEOSOL GESELLSCHAFT FÜR SOLARENERGIE MGH

Advising on the structuring of ground based solar PV projects in the UK and related regulatory, property and planning issues.

JUWI RENEWABLE ENERGIES LIMITED

Advising Juwi Renewable Energies Limited in connection with the pre-construction corporate disposal and related negotiation of EPC contracts relating to two UK photovoltaic projects.

REPUTATION



"THEY'RE A FANTASTIC TEAM. THEY WORK TOGETHER VERY COHESIVELY TO COVER ALL AREAS AND CAN WORK WITHOUT TOO MUCH GUIDANCE TO DRIVE THE TRANSACTION FORWARD."

CHAMBERS UK 2018



"BIG NAME ON SOLAR FINANCING."

CHAMBERS UK 2018



"INCREASINGLY SEEN AS AN IMPORTANT PRESENCE ACTING ON BEHALF OF LARGE LENDER SYNDICATES LOOKING TO RESTRUCTURE OR REFINANCE DEBT IN PHOTOVOLTAIC."

CHAMBERS EUROPE 2017

"EXCELLENT REPUTATION IN THE RENEWABLE ENERGY SECTOR...NOTED FOR WORK IN THE SOLAR SECTOR."

CHAMBERS UK 2017

"HIGHLY RESPECTED FOR WORK IN THE RENEWABLES SPACE TAKING A LEADING ROLE IN THE MARKET."

CHAMBERS UK 2016

"WE FIND THEM TO BE VERY EFFECTIVE, VERY EFFICIENT AND THEY GET STUFF DONE."

CHAMBERS UK 2017

"WATSON FARLEY & WILLIAMS IS ONE OF THE VERY BEST FIRMS ACTING ON RENEWABLE ENERGY PROJECTS WITH VAST KNOWLEDGE AND EXPERIENCE IN THE ENERGY SECTOR IN GENERAL."

IFLR 1000 2016

"...EXTREMELY CLIENT-FOCUSED AND THEY DROP EVERYTHING TO HANDLE OUR MATTERS. NOTHING IS TOO MUCH TROUBLE FOR THEM AND THEY HAVE DEEP KNOWLEDGE OF OUR BUSINESS AND INDUSTRY."

CHAMBERS UK 2016

"GREAT FOR RENEWABLES WORK."

CHAMBERS UK 2016

"THEY GO OUT OF THEIR WAY TO PROVIDE THE BEST SERVICE... THEY ARE INTERESTED IN OUR BUSINESS."

CHAMBERS UK 2016

"HAS EXTENSIVE EXPERTISE IN THE SOLAR SPACE."

CHAMBERS UK 2018

"WATSON FARLEY & WILLIAMS HAS A CLEAR FOCUS ON RENEWABLE ENERGY AND IS GREAT AT THIS."

CHAMBERS EUROPE 2016

"OUTSTANDING IN THE ENERGY FIELD."

LEGAL 500 UK 2017

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