

Harburnhead Wind Farm reaches Financial Close

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West Lothian renewables project secures GBP 70m funding from Barclays and MUFG's banking arm, Bank of Tokyo-Mitsubishi UFJ

Oxfordshire based FIM Services Ltd, a leading independent renewable energy investment manager, and its partner and original developer of the site, LDV Enel Viento have been successful in securing financial close on one of the last remaining ROC projects through their joint venture vehicle, LDV Harburnhead Ltd.

Barclays and MUFG are both providing 50% of the debt for the 51.7MW project near Livingston that is already around a third of the way through construction. Commercial operation is scheduled for November 2016. The funding deal includes a GBP 70m term loan to deliver the final stages of the wind farm.

On completion, the 22-wind turbine Harburnhead site near West Calder will generate enough electricity to power the equivalent of 31,000 homes. It is expected to contribute over GBP 3m to the local economy.

Dr Wayne Cranstone, FIM's Chief Operating Officer said, "We are delighted to have secured project finance through two experienced lenders such as Barclays and MUFG. It is great to be working with both banks again and I look forward to seeing this exciting project enter the operational phase towards the end of the year".

Nial Gemmill, Director, Infrastructure and Project Finance at Barclays, said, "Harburnhead marks another significant step in developing the UK's wind power capabilities. Working alongside FIM Services and LDV Enel Viento further demonstrates our continued commitment to the renewable energy sector where we have a strong track record in supporting quality projects."

Stephen Jennings, Executive Director, Structured Finance Office for EMEA at MUFG, said "MUFG is delighted to have supported FIM Services and LDV Enel Viento in reaching this significant milestone. The project joins 4.5GW of existing renewable energy capacity in our EMEA portfolio, of which approximately 2.75GW is located in the UK."

Ends

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