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MEAG and Luxcara again structure financing for Norwegian wind farms

Luxcara, one of Europe's leading asset managers for renewable energy investments, and MEAG, the asset manager of Munich Re and ERGO, have initiated and structured a project bond to finance the wind farms Skinansfjellet und Gravdal in Norway.

Similar to the financing of the wind farm Eikeland-Steinsland in July 2018, a lower three-digit million euro amount of projects bonds has been privately placed with investors of the Munich Re group, the Austrian insurance company UNIQA and one further European insurance group. Equity is provided by a renewable energy fund for institutional investors, which is advised by Luxcara.

The wind farms Skinansfjellet and Gravdal are located in windy Southern Norway and be-long to the Bjerkreim cluster, which Luxcara acquired in 2016. The Bjerkreim cluster has a capacity of 294 MW. The financing is based upon a long-term power purchase agreement (PPA) with Facebook.

“By broadening the institutional investor base compared to the wind farm Eikeland-Steinsland, we have proven our ability to structure and place project bond financings of renewable energy projects and thus addressing the individual needs of institutional investors in this regard. We are already looking forward to realizing more attractive debt financing solutions of solar and wind projects in the near future“, says Marc Brehm, Managing Partner of Luxcara.

Holger Kerzel, Managing Director of MEAG: „This project in established partnership fulfills our high requirements to sustainable and economically successful investments. Private financing by MEAG makes an important contribution to the maintenance and renewal of infrastructure and the development of renewables.“

Dimitar Lambrev, Senior Portfolio Manager of UNIQA: „For the UNIQA Group sustainability means taking over responsibility in an economical, societal and ecological way. Financing the project Skinansfjellet/Gravdal forms part of our sustainability strategy.“

Luxcara and MEAG jointly structured the financing. Acting as the arranger, MEAG represents Munich Re's institutional investors. Luxcara was advised legally by Norton Rose Fulbright and MEAG by White & Case LLP. The financing of the wind farm benefits from an insurance package which has been structured by Munich Re's Corporate Insurance Partner. Furthermore, Munich Re's inhouse technical advisor Hartford Steam Boiler Inspection and Insurance Co. (HSB), Connecticut has been employed in the technical due diligence.

MEAG is the asset manager of Munich Re and ERGO. MEAG has locations in Europe, Asia, and North America, offering its vast expertise to institutional investors and private customers. MEAG manages total investments currently valued at approximately EUR 252bn.

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