



FOR IMMEDIATE RELEASE
17th September 2020

Natural Power delivers technical DD at Lakiakangas 3

Leading renewable energy consultancy and service provider, Natural Power, has provided technical due diligence for phase three of CPC's Lakiakangas wind farm to support the financing of the project which is located in western Finland between the Isojoki and Kristinestad regions.

The proposed Lakiakangas 3 wind farm is an 86 MW wind farm consisting of 20 Vestas V150 4.3 MW turbines, and is due to start producing power by the end of 2021.

Luke Gregson, Senior Advisory Project Manager at Natural Power, said: "Through our previous work in the Nordics, we have developed extensive local knowledge and experience throughout our business. Having conducted pre-financial close due diligence on both the first and second phases of the Lakiakangas project and acting as lender's technical advisor on the second phase, we were very familiar with the scheme. It is great for our business to see deal-making continue to advance the low carbon agenda in 2020, despite the impacts of Covid-19."

During the course of the phase three work, Natural Power conducted a licenses and permitting review as well as an in depth project document review including turbine supply, service and availability, balance of plant agreements, grid connection offer and power purchase agreement as well as the project's financial model.

Erik Trast, Managing Director at CPC Finland Oy, said: "We chose Natural Power for the third time in Finland to conduct the technical diligence of the Lakiakangas 3 wind farm due to our previous experiences with the team. From the outset, Natural Power had the procedures and a well-rehearsed due diligence team in place. The work was completed in a record time to the fullest satisfaction of the sponsors and financier, ensuring we met the ambitious time schedule set out in the project finance process."

Natural Power worked in partnership with EthaWind Oy, a Finnish consultancy based in Vaasa, Finland, who assisted with the delivery of the work related to environmental, planning and grid due diligence for this project. EthaWind also supported Natural Power in the delivery of due diligence on the Lakiakangas 1 and 2 which have been generating power since 2017 and 2019, respectively.

Natural Power has significant experience of LTA assignments on projects and portfolios for lenders in the Nordic region, including recent European flagship projects and working with overseas lenders new to the Nordic renewables market. The business also has extensive experience in the pre-construction and construction stages of renewable energy projects, including the Nordics, where it is currently engaged as owner's engineer in both Sweden and Finland. Find out more here www.naturalpower.com/uk/expertise

About Natural Power

Natural Power is an independent consultancy and service provider that supports a global client base in the effective delivery of a wide range of renewable projects including onshore wind, solar, renewable heat, energy storage and offshore technologies. It has a global reach, employing more than 400 staff across 12 international offices. Its experience extends across all phases of the project lifecycle from initial feasibility, through construction to operations and throughout all stages of the transaction cycle.

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