



Leading renewable energy consultancy and service provider, Natural Power, has provided technical due diligence to Greencoat Renewables in support of its agreement to acquire two Irish windfarms from Statkraft Ireland under a forward sale model for a combined value of €123 million.

The deal comprises Cloghan wind farm (37.8MW) which is located in County Offaly, and Taghart wind farm (25.2MW) in County Cavan. Statkraft Ireland will manage the construction of each site and will continue to provide trading and operational management services once operational. Construction will commence in early 2021 with the acquisition due for completion once both wind farms are fully operational, expected in late 2022.

Both wind farms benefit from 15-year fixed-price contracts, secured under the recent RESS 1 auction. This is the first Greencoat Renewables acquisition supported by the Government's RESS scheme.

David Dunne, Operations Manager for Natural Power Ireland, said: "Given the nature of the transaction, the key focus of our review was on identifying any residual operational risks to the wind farms once the projects have been built. This was achieved through our in-house asset management and advisory expertise coupled with an existing knowledge of the projects in question. With the conclusion of this deal, our second for Greencoat Renewables in 2020, we have now advised a range of investors on a total of 265MW of RESS-1 project transactions in 2020 alone. This equates to more than 20% of the total capacity of successful RESS-1 projects."