

21 Dec 2015 | Italy

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Antin finds buyer for Italian solar portfolio

Antin Infrastructure Partners has signed a binding agreement to sell its 77MW Italian solar portfolio to two funds.

Antin announced on Monday (21 December) that the portfolio will be acquired by a 50:50 JV comprising Quercus Asset Selection, a London-based renewables fund, and Swiss Life Asset Managers, the asset management arm of insurer Swiss Life.

The investors will acquire the portfolio, which has an enterprise value of GBP 310m, through a new vehicle called Quercus Swiss Life Italian Sola Srl. Financial close is expected in the first half of next year.



InfraNews reported in November that Antin had asked for indicative bids for the portfolio and was looking to conclude the sale by the end of the year.

Greenhill (financial) and Gianni Origoni Grippo Cappelli & Partners (legal) advised Antin.

The investor launched its solar business in 2011 and has since acquired nine operational Italian solar projects.

Last year, Antin issued a two-tranche bond: EUR 20m fixed-rate tranche and a EUR 65m floating-rate tranche to refinance seven of its solar assets. Both bond tranches have a 14-year maturity.

In addition to the EUR 85m of bonds, Antin Solar Investments has raised EUR 80m of new bank debt for the seven projects from Natixis and UBI.