Deal factsheet

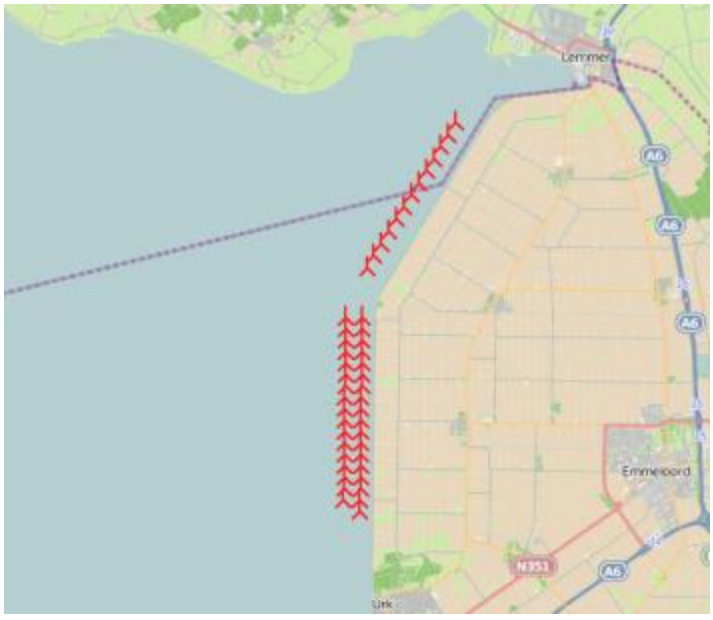
Ventolines

Company info

Westermeerwind is developing a near-shore wind farm in the IJsselmeer, around 70 km north east of Amsterdam alongside the 'Noordermeerdijk' and 'Westermeerdijk' dykes, which are a few of the most favourable wind locations in the Netherlands. The wind farm will consist of 48 Siemens SWT-3.0-108 direct drive wind turbine generators with a generation capacity of 144 MW. The project will be the largest Dutch lake shore project to date.

When the construction of the project has been completed by March 2016, it will generate circa 537 GWh of sustainable energy per year, sufficient for approximately 160,000 households. The projects energy will be purchased by Eneco under a 15 years offtake agreement. The project will help the Netherlands to meet its national and 2020 EU targets for renewable energy.

Westermeerwind is being developed by Ventolines, a Dutch wind energy developer and wind energy service provider. Its shareholders are two agricultural farmers, Pieter Meulendijks en Tjitte de Groot from Creil in the Noordoostpolder, who have been the initiators of the wind farm. Already in 1996 these wind pioneers formed the plans for a large scale wind farm in the IJsselmeer waters.



Community participation

Community buy-in is very important for Westermeerwind. Local residents will be able to benefit from the wind farm. In order to achieve this, the inhabitants of the Noordoostpolder, Urk and Lemsterland can purchase shares and/or debt obligations in the Westermeerwind wind farm. Special debt and equity funds will be established in which inhabitants will be able to invest. The participation in these funds will be possible approximately one year after technical completion of the wind farm.

Transaction details

Together with another Dutch bank, ING co-structured the circa € 320 million long term debt package of the wind farm. Project costs of circa € 400 million have been financed by 70% of senior debt and 30% by subordinated debt and equity. Term loans have a final maturity of 14.5 years post-completion.

Different tranches will be used to cover various financing needs including support from Danish export credit agency EKF linked to the turbine supplier Siemens. Ancillary credit facilities comprise a junior facility, VAT loan & contingent facility. Project finance facilities are provided by EKF, and four commercial banks. ING Bank N.V. provides 50% of the 16 years interest rate swaps.

Leveraging ING's experience in the on- and offshore wind sector, ING was able to structure this unique near shore transaction with local community participation. ING acts as co-arranger, hedging bank, technical and insurance bank, and facility & security agent