



Lightsource bp secures a new 845MW pipeline in Spain

15 February 2021

Madrid – Lightsource bp, a global leader in the development and management of solar energy projects, has today announced the acquisition of an 845 megawatt (MW) solar portfolio in Spain from Iberia Solar, a local solar developer and part of the Asterion Energies platform, a portfolio company of Asterion Industrial Partners. Asterion is an independent investment management firm focusing on infrastructure investments in the European mid-market.

Lightsource bp and Iberia Solar will work in partnership to bring the project pipeline, which consists of five sites across the regions of Castilla la Mancha and Castilla y León, to “ready-to-build” status. Lightsource bp will then lead the projects to financial close and begin construction in 2022.

Today’s announcement further demonstrates Lightsource bp’s capability as a co-development partner, leveraging its expertise in developing, financing, contracting and constructing solar assets, as well as the team’s ability to work with different partners under multiple structures. It also marks a significant milestone in Lightsource bp’s commitment to playing a leading role in the energy market in Spain. The team now has a total of 2.25GW of projects in development or under construction in Spain, offering of a geographically balanced portfolio in one of its key growth markets.

The signing of this partnership brings Lightsource bp’s total acquisitions for Q1 2021 to over 1.9GW, an impressive achievement with the year only just underway. The announcement follows the acquisition of a 1.06GW portfolio from RIC Energy and the recent award at a 12-year Contract for Difference (“CfD”) auction in Spain, both made public in January.

Kareen Boutonnat, CEO of Europe and international at Lightsource bp, commented: “This deal brings our total acquisitions to almost 2GW in 2021 alone. This is a clear demonstration that we came here to stay, and we are in an outstanding position to consolidate our foothold in Spain even further this year. Our Madrid-based team is currently Lightsource bp’s fastest-growing mainland European operation, and we’re actively recruiting to build out our presence. We look forward to working with Iberia Solar as our partnership enables us to continue to expand on our ambition of providing affordable and sustainable solar power for businesses and communities in Spain.”

Jesus Olmos, CEO of Asterion Industrial Partners, said: “As part of our asset rotation strategy within the Asterion Energies platform with over 4.5GW under development, we are delighted to have gained the trust of a highly reputable counterparty in Lightsource bp and look forward to working alongside them and Iberia Solar in delivering this high-quality PV portfolio in Spain.”

Erik Martel and Ignacio Martínez, founders of Iberia Solar, further added: “This new partnership with Lightsource bp represents a transformational transaction for Iberia Solar and our pipeline of solar projects in Spain, achieved with the backing of Asterion and their belief in our business model. Having nurtured these five particular projects of 845MW from conception to being granted admission into the final permitting process is a testament to the success of such strategy and we look forward to delivering them at ready-to-build in short order.”

Lightsource bp was advised by Uría Menéndez, Garrigues and WSP and Iberia Solar was advised by Ontier.

Notes to editors

Lightsource bp

Lightsource bp is a global leader in the development and management of solar energy projects, and a 50:50 joint venture with bp. Our purpose is to deliver affordable and sustainable solar power for businesses and communities around the world.

“Our team includes over 500 industry specialists, working across 14 countries. We provide a full service to our customers, from initial site selection, financing and permitting through to long-term management of solar projects. At Lightsource bp we are recruiting the workforce of the future. By choosing a career at Lightsource bp, you will join a team that truly cares about creating a more sustainable future for our world, through safe and meaningful low carbon energy projects. For more information, visit lightsourcebp.com, follow us on Twitter [@lightsourcebp](https://twitter.com/lightsourcebp), Instagram [@lightsourcebp](https://www.instagram.com/lightsourcebp), YouTube [@lightsourcebp](https://www.youtube.com/lightsourcebp) or view our [LinkedIn page](#).”

Further information

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