

Glennmont REBS Fund, Banco BPM and Banca Akros close €25.6m Green Asset Backed Securities transaction

LONDON, UNITED KINGDOM, June 23, 2021 /EINPresswire.com/ -- Glennmont REBS Fund, Banco BPM and Banca Akros close €25.6m Green Asset Backed Securities (ABS) transaction backed by a portfolio of Italian renewable energy plants

Glennmont Partners ("Glennmont") has completed another issuance of a green Asset Backed Securities (ABS) portfolio of Italian renewable energy plants with a total installed capacity of 110MW through its REBS (Renewable Energy Backed Securities) credit fund.

The transaction consists of €16.5m of Class A asset-backed floating rate notes (the "Senior Notes") and €9.1m Class B of asset-backed floating rate and variable return notes (the "Junior Notes") issued by a securitisation vehicle (according to Italian 130 Securitisation Law).

The proceeds of the notes' issuance have been applied to refinance Glennmont's acquisition of a project finance loan agreements portfolio from a mid-size Italian bank. These loan agreements were initially originated to build solar and onshore wind assets with a total installed capacity of 110MW located in Italy.

The Senior notes have been underwritten by Banco BPM and Banca FinInt, and the Junior notes by Glennmont and Banca FinInt. Banca Akros acted as arranger for the transaction, and Banca FinInt acted as servicer of the portfolio and the transaction.

The transaction demonstrates Glennmont's ability to pursue its debt strategy by structuring another green ABS with exposure to project finance renewable energy loans. It further underlines their track record of partnering with European banks as a senior noteholder in financing such portfolio acquisitions.

Earlier this year, Glennmont announced its first ever synthetic risk transfer transaction in the Italian market as part of its REBS Fund. Both these deals reinforce Glennmont's reputation as a key player in the credit space for clean energy. To date, Glennmont has made credit investments across 7 European countries (Germany, France, Belgium, Sweden, Spain, Italy, & Portugal), and over 1,000 renewable energy assets comprising a total installed capacity in excess of 8GW.

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About Glennmont Partners:

Glennmont Partners is one of Europe's largest fund managers focusing exclusively on investment in clean energy infrastructure having managed over \$2bn worth of assets. It raises long-term capital to invest in alternative power generation projects including on-and off-shore wind farms, biomass power stations, solar parks and small-scale hydro power plants. Its carefully selected, risk managed investments have delivered sustained performance and predictable returns over periods of 10 years or more. Glennmont has invested in over 2GW of mixed renewable energy generation offering investors a balance of yield and return. Based in London, the founding partners have been working together since 2007, establishing a reputation for making intelligent, long-term investments that deliver absolute returns. In January 2021, Glennmont was acquired by Nuveen, the leading global investment manager with over \$1.2tn of assets under management.

Glennmont Partners is a trading name of Clean Energy Partners LLP and Glennmont Asset Management Limited, both of which are authorised and regulated by the UK Financial Conduct Authority.

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