
Greencoat Renewables acquires wind farm for €37.2m

The Irish company are funding the purchase of Killala community wind farm via its credit facility.

Irish company Greencoat Renewables, the State-backed wind farm operator, has acquired Killala community wind farm in county Mayo for a massive €37.2m.

The company announced on Monday that it had bought Killala, a 20.4 megawatts wind farm, which consists of five 3.4 megawatts turbines that have been operational since July last year.

Greencoat Renewables also added that an additional Siemens 3.4 megawatts turbine is currently under construction which will bring the installed capacity to 20.4 megawatts in the fourth quarter of 2020.

Construction of the additional turbine is being overseen by the existing developers and Siemens will continue to manage the wind farm's contract.

The acquisition is being funded by the company's €380 million credit facility.

Speaking about the acquisition, Paul O'Donnell, investment manager at Greencoat, said: "We are pleased to announce the acquisition of Killala, adding another high-quality wind asset with long-term contracted revenues.

"This is our first acquisition of a community windfarm and we are delighted that the local community will be sharing in the value created."

In September, Greencoat's non-executive chairman Ronan Murphy said the company were exploring acquisition opportunities in mainland Europe, but for now it appears they are looking to grow in Ireland.

By Stephen Larkin

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