

# HERBERT SMITH FREEHILLS ADVISES AUSTRALIAN LED CONSORTIUM ON ACQUISITION OF TRANSGRID

03 December 2015 | Australia, Brisbane, Melbourne, Perth, Sydney  
News

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Herbert Smith Freehills has advised NSW Electricity Networks (a consortium comprising Caisse de dépôt et placement du Québec, Hastings (as manager of Utilities Trust of Australia), Tawreed Investments Limited, Wren House Infrastructure and Spark Infrastructure Group) on its A\$10.258 billion acquisition of the TransGrid high voltage electricity transmission network from the New South Wales Government.

The acquisition was financed with a A\$5.5 billion limited recourse financing package provided by a syndicate of 12 domestic and international lenders.

NSW Electricity Networks was declared the successful bidder for the TransGrid assets on 25 November 2015 following a competitive auction process run by the New South Wales Government with binding documents signed on 26 November 2015. NSW Electricity Networks acquired the TransGrid assets by way of a 99-year lease from the New South Wales Government.

The Herbert Smith Freehills corporate team was led by partners [Simon Haddy](#), [David Ryan](#) and [Philip Podzebenko](#), assisted by partners [Philippa Stone](#), special counsel Rob Finlay and executive counsel [Peter Davis](#). The finance team was led by partners [Joel Rennie](#) and [Erin Wakelin](#), assisted by senior associate Amelia Fleming.

Philip Podzebenko said: “We were delighted to have the opportunity to act for the consortium on what has been a landmark transaction for the State of New South Wales.”

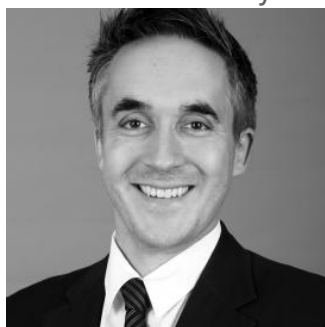
The New South Wales Government was advised by Allens. Gilbert and Tobin advised the banking syndicate.

Herbert Smith Freehills has also recently acted for:

- Brookfield Infrastructure Partners on its proposed A\$8.9 billion acquisition of Asciano Limited by way of scheme of arrangement and subsequent takeover bid;
- Toll Group on its A\$8 billion acquisition by Japan Post;
- [BHP Billiton](#) on its A\$14 billion demerger of South32;
- AGL Energy on its A\$1.505 billion acquisition of Macquarie Generation; and
- [The Commonwealth of Australia](#) on the A\$5.9 billion initial public offering of Medibank Private.

## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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