

# HERBERT SMITH FREEHILLS ADVISES BANKS ON WINTON SOLAR FARM

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Herbert Smith Freehills has advised ABN AMRO and ING to achieve financial close for Fotowatio Renewable Ventures' (FRV's) Winton Solar Farm near Benalla, Victoria.

Construction has begun on the 85MWac solar project. Once operational the solar farm will supply enough electricity to power about 50,000 Victorian homes and see carbon emissions reduced by approximately 150,000 tonnes per year.

Winton Solar Farm won an offtake agreement from the Victorian Government in the Victorian Renewable Energy 2017 Reverse Auction Scheme aimed at supporting the achievement of Victoria's legislated Renewable Energy Target (VRET) of 50% by 2030. Winton is the fifth out of the six projects in the 2017 Reverse Auction Scheme to achieve financial close.

ABN AMRO Bank and ING Bank together provided the project finance debt and hedging facilities to fund construction of the project.

The Herbert Smith Freehills cross-practice team acting for the banks was led by partner [Gerard Pike](#) with support from partner [Alison Dodd](#), senior associates Caroline Rowe and Marianna Schneider, solicitors Beryl Yan and Will Kennedy and graduate Luke Kavanagh.

Mr Pike said, "It is great to start 2020 having helped ABN AMRO, ING and FRV to achieve financial close on a large new solar project for Victoria. Construction of Winton Solar Farm would not have happened without the Victorian Government's commitment to renewable energy. It is another meaningful step towards reducing Australia's carbon footprint and combating climate change."

Herbert Smith Freehills has advised FRV or its financiers on four of FRV's previous solar developments in Australia: Royalla Solar Farm (20MWac) in the ACT, Moree Solar Farm (56MWac) in NSW and the Clare (100MWac) and Lilyvale (100MWac) Solar Farms in Queensland.

Winton is the third large-scale renewable energy project winner the 2017 VRET auction that Herbert Smith Freehills has acted on, the others being the 336MW Dundonnell Wind Farm and the 157MW Mortlake South Wind Farm.

## **MEDIA CONTACT**

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