

# HERBERT SMITH FREEHILLS ADVISES FINANCIERS ON THE PROJECT FINANCING OF UPC\AC RENEWABLES AUSTRALIA'S NEW ENGLAND SOLAR FARM

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News

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Herbert Smith Freehills has advised Bank of China, Commonwealth Bank of Australia and Westpac Banking Corporation on the project financing of the 400MWac stage 1 of the New England Solar Farm owned by UPC\AC Renewables, which achieved financial close on 11 February 2021.

The New England Solar Farm project, located near Uralla in the New England region of New South Wales, achieved limited recourse project financing on a merchant basis (without a contract for electricity offtake) which is a unique achievement for a renewable energy project of this size in the Australian project finance market.

Once completed the giant New England Solar Farm will be capable of producing enough energy to power around 250,000 homes annually.

The Herbert Smith Freehills cross-practice team acting for the financiers was led by partner [Gerard Pike](#) with support from partner [Toby Anderson](#), senior associates [Daniel Ficyk](#) and [Caroline Rowe](#), solicitors Beryl Yan and [Stephen Fitzpatrick](#) and graduate Julia Mollica.

Gerard Pike said, "The New England Solar Farm is a landmark project in Australia due to its scale, the fact that the financiers banked the deal on a merchant basis and because it is the first of many upcoming UPC\AC Renewables' projects in a large development pipeline to achieve financial close in Australia.

“Project financing such a large project without a long-term offtake agreement involved significant innovation and collaboration between UPC\AC, Bank of China, CBA and Westpac who all navigated a period of difficult market conditions to achieve this milestone.

“This project is in a strong part of the grid in NSW and will play a big part in the ongoing transformation of the State’s generation mix towards renewables. The amount of work invested by UPC\AC and the banks to achieve financial close was incredible and should be applauded.”

PricewaterhouseCoopers advised UPC\AC.

This deal is another example of Herbert Smith Freehills’ market-leading work advising on the financing of major renewables projects, including recently advising in relation to the Metz Solar Farm, Columboola Solar Farm, Molong Solar Farm, Moorabool North Wind Farm, Winton Solar Farm, Snowtown 2 Wind Farm and the Suntop and Gunnedah Solar Farms.

## 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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