

# HERBERT SMITH FREEHILLS ADVISES ISPT ON A\$495M SUSTAINABILITY LINKED LOAN

24 September 2021 | Australia, Asia Pacific  
Deals and cases

---

Herbert Smith Freehills has advised ISPT Pty Ltd on the restructure of A\$495 million in bank facilities to sustainability linked loan facilities for the ISPT Retail Australia Property Trust (**IRAPT**).

The restructure of the IRAPT facility agreement involved two joint sustainability coordinators (CBA and Westpac) and linked four of IRAPT's environmental, social and governance (**ESG**) targets - emissions, water usage, labour certification and waste - to the interest rate margin payable on its debt.

The Herbert Smith Freehills team was led by partner [Andrew Booth](#) and solicitor Andrew Julian.

Mr Booth said, "ISPT continues to lead the way on sustainability linked loans as Australia's largest sustainability linked loan borrower. The restructure of the IRAPT facility agreement is a great example of incorporating novel ESG targets into existing facilities.

"We are continuing to see borrowers opt to restructure their loans and include sustainability linked targets as part of their regular refinancings."

This deal is another example of Herbert Smith Freehills' market-leading work in sustainable finance, including advising ISPT's Core Fund on its A\$2.8 billion sustainability linked loan facility earlier this year, advising AGL Energy Limited on its A\$600m syndicated sustainability linked loan facility, and advising Worley Limited on the issue of €500,000,000 sustainability-linked notes under its Euro Medium Term Note Programme — the first public sustainability linked bond issued by an Australian company.

## KEY CONTACTS

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



**ANDREW BOOTH**  
REGIONAL HEAD OF  
PRACTICE - FINANCE,  
AUSTRALIA,  
MELBOURNE  
+61 3 9288 1269  
[Andrew.Booth@hsf.com](mailto:Andrew.Booth@hsf.com)

---

## MEDIA CONTACT

For further information on this news article, please contact:

**EMILY COULTAS, EXTERNAL  
COMMUNICATIONS MANAGER**  
MELBOURNE  
Tel: +61 3 9288 1594  
Email: [emily.coultas@hsf.com](mailto:emily.coultas@hsf.com)

---