

HERBERT SMITH FREEHILLS ADVISES LENDERS ON THE FINANCING OF CENTRAL QUEENSLAND SOLAR FARM

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News

Herbert Smith Freehills has advised National Australia Bank Limited and Westpac Banking Corporation on the project financing for Emerald Solar Park in Central Queensland. RES Australia has been developing the 68MW solar farm, comprising approximately 275,000 solar panels.

Emerald Solar Park - which has been acquired by Lighthouse Infrastructure's Solar Fund - is underpinned by a long term power purchase agreement with Telstra as offtaker. Reaching financial close marks the first banked transaction in Australia with a corporate PPA from Telstra.

RES Australia's involvement with the project will continue through its provision of construction management services and long term asset management services.

Emerald Solar Park is due to be fully operational towards the end of 2018, providing energy to more than 35,000 Queensland homes.

The Herbert Smith Freehills team was led by partner [Elizabeth Charlesworth](#), with support from partners [Toby Anderson](#) and [Miles Wadley](#), senior associates Melissa Solomon, Daniel Ficyk, Tyson Carruthers, Matthew Soden-Taylor and solicitors Yun Yong, Arnica Mullins and Matt Wertheimer.

Ms. Charlesworth said: "We were excited to be involved in this significant transaction - reaching financial close is a landmark moment for RES Australia, Lighthouse, NAB, Westpac and Telstra and we congratulate them all".

“This is an important milestone for the development of further corporate PPAs in the market and demonstrates Telstra's commitment to support renewable energy and to actively participate in the energy market to contribute to a more stable energy system whilst also reducing its energy costs.”

“All parties are now eager to see the construction of this important project get underway.”

Other advisors on the transaction included Norton Rose Fulbright (advising RES Australia), Ironstone (debt financial advisors), King Wood & Mallesons (advising Lighthouse and Telstra) and RBC (advising Lighthouse).

This deal is another example of Herbert Smith Freehills' market-leading work in the renewables sector. Other recent examples include:

- advising Eurus and Windlab on Kennedy Energy Park 15MW(AC) solar array, 43.2MW(AC) of Vestas wind turbines and 2MW(AC) of Li Ion battery storage provided by Tesla in central North Queensland;
- advising ANZ, MUFG and SMBC on the project financing of the 100MW(AC) Lilyvale Solar Farm in Queensland;
- advising AGL Energy and lenders on the 453MW Coopers Gap Wind Farm;
- advising the Clean Energy Finance Corporation, Commonwealth Bank of Australia and Natixis on the project financing of the 150MW(AC) Daydream and 50MW(AC) Hayman greenfield solar farms to be located in Collinsville, Queensland.