

# HERBERT SMITH FREEHILLS ADVISES NEW ENERGY SOLAR ON ACQUISITION OF MANILDRA SOLAR FARM

28 June 2018 | Australia, Asia Pacific  
News

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Herbert Smith Freehills has advised New Energy Solar Limited on its acquisition of the 55.9 MWDC Manildra Solar Farm in New South Wales, for an enterprise value of A\$113 million. New Energy Solar has interests in 20 solar projects in the United States but Manildra is its first Australian asset.

Once full commercial operation is achieved, the Manildra Solar Farm will generate enough energy to power 14,000 average NSW homes. The project was developed by First Solar Australia and has a 10 year power purchase agreement with EnergyAustralia, with an option to extend the PPA to 2030.

New Energy Solar's head of investments Liam Thomas commented: "Manildra reflects the very disciplined approach we have taken to acquiring all of our assets. When combined with our other acquisitions since listing in late 2017, New Energy Solar has assembled a high-quality portfolio of 21 contracted projects across the US and Australia - making it the largest ASX-listed investor in solar generation."

The Herbert Smith Freehills team was led by partner [David Ryan](#) with support from senior associate Natalie McDowell and solicitor Michael Trent. A separate Herbert Smith Freehills team, led by partner [Andrew McLean](#) with support from senior associate Owen Alcorn, advised New Energy Solar on the establishment of a new A\$50 million acquisition facility with the Clean Energy Finance Corporation to facilitate new acquisitions in the Australian market, including Manildra.

Mr Ryan said: “After assisting New Energy Solar with its fund and listing arrangements and watching it grow with its US acquisitions, it has been great to help New Energy Solar secure its first asset in Australia.”

“The transaction consolidates New Energy Solar’s position as a leading listed investor in large-scale solar generation globally,” he said.

“The renewables market in Australia still has some way to run and we wish New Energy Solar all the best for growing its Australian portfolio.”

The New Energy Solar team was led by Liam Thomas with James Turner and Jesse Song, and also advised by Walsh and Company and Deloitte. First Solar was advised by KPMG and Allens Linklaters.

The deal is another example of Herbert Smith Freehills’ market-leading work in the Australian renewables industry. Other recent examples include advising:

- Macquarie Capital on the development and project financing of the Lal Lal wind farm;
- AGL Energy on the development of the Coopers Gap Wind Farm;
- ENGIE and Mitsui on the development of the Willogoleche Wind Farm;
- Nexif Energy on the development of the first stage of the Lincoln Gap Wind Farm;
- Acciona on its acquisition of the Aldoga Solar Farm; and
- The financiers to the Stockyard Hill Wind Farm, Coopers Gap Wind Farm, Beryl Solar Farm, Emerald Solar Farm, Ross River Solar Farm and the Kennedy Energy Park.

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