

# HERBERT SMITH FREEHILLS ADVISES NEW ENERGY SOLAR ON ITS ACQUISITION OF THE BERYL SOLAR PROJECT

25 July 2018 | Australia, Asia Pacific  
Deals and cases

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Herbert Smith Freehills has advised New Energy Solar Limited on its acquisition of the 108.4 MWDC Beryl solar project in New South Wales from First Solar Inc.

New Energy Solar has interests in 20 solar projects in the United States and recently acquired its first Australian asset, the Manildra solar farm, also from First Solar.

Subject to the satisfaction of certain conditions, New Energy Solar will acquire a 49% interest in the Beryl solar project shortly after construction has commenced. Once the Beryl solar project reaches commercial operation (targeted for mid-2019), and subject to certain consents and conditions, New Energy Solar will acquire the remaining 51%. Total construction cost is expected to be approximately A\$187m.

The Beryl solar project has a 15 year power purchase agreement for approximately 134,000 MWh of electricity per annum with Transport for NSW to meet the electricity requirements of the Sydney Metro Northwest railway.

New Energy Solar's head of investments Liam Thomas commented: "Beryl is an ideal project for our second Australian acquisition, and we are very pleased to have added a project of this scale and quality so soon after Manildra. Once completed, approximately 20% of New Energy Solar's portfolio will be in Australia. The project provides stable \$A cashflow under the long-term PPA with TfNSW. The PPA structure, under which the majority of the offtake is contracted, is consistent with our strategy to secure predictable, low-risk returns for investors. At the same time, the uncontracted volume allows us to explore other PPA arrangements, battery storage and other value-enhancing options."

The Herbert Smith Freehills team was led by partner [David Ryan](#) with Senior Associate [Natalie McDowell](#) and lawyer Michael Trent. The Herbert Smith Freehills project finance team acted for the financiers to the Beryl solar project.

The New Energy Solar team was led by Liam Thomas with James Turner and Jesse Song. 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:

New Energy Solar on its acquisition of the Manildra solar farm;

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.

## **About Herbert Smith Freehills**

Operating from 27 offices across Asia Pacific, EMEA and North America, Herbert Smith Freehills is at the heart of the new global business landscape providing premium quality, full-service legal advice. The firm provides many of the world's most important organisations with access to market-leading dispute resolution, projects and transactional legal advice, combined with expertise in a number of global industry sectors, including Banks, Consumer products, Energy, Financial buyers, Infrastructure & Transport, Mining, Pharmaceuticals & Healthcare, Real estate, TMT and Manufacturing & Industrials.

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