

# HERBERT SMITH FREEHILLS ADVISES NEW ENERGY SOLAR ON THE SALE OF ITS AUSTRALIAN SOLAR FARMS

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Deals and cases

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Herbert Smith Freehills has advised New Energy Solar Limited (ASX:NEW) on the sale of the Beryl and Manildra solar farms to Banpu Energy. The combined gross asset value of the sale is A\$288 million, with equity proceeds to New Energy Solar of A\$105.4 million.

Located in Central West NSW, the Beryl and Manildra solar farms are operational assets with generation capacities of 111MWDC and 56MWDC respectively. The solar farms have long term power purchase agreements with Transport for NSW, EnergyAustralia and Kellogg's Australia and are each separately project financed.

The sale follows a competitive auction process involving more than 30 interested parties and continues a trend of high quality renewables portfolios in Australia attracting strong interest from both domestic and foreign buyers. The sale will assist New Energy Solar to repay group debt, reduce gearing and undertake a buy-back of New Energy Solar securities. New Energy Solar will now focus on its renewable energy business in the United States.

The Herbert Smith Freehills team was led by energy and infrastructure partner [David Ryan](#), senior associate [Codie Asimus](#) and associates Michael Trent and Blair Feng. Partner [Elizabeth Charlesworth](#), executive counsel [Amelia Fleming](#) and senior associate Gabby Herron-Cartwright assisted with financing aspects.

Mr Ryan said, "We acted for New Energy Solar in acquiring these assets from First Solar back in 2018 and it was a pleasure to again work with John Martin, Liam Thomas, Toby Anderson and the broader New Energy Solar team."

RBC Capital Markets Inc advised New Energy Solar as financial adviser, while Azure Capital / Natixis and DLA Piper advised Banpu as financial adviser and legal counsel respectively.

This transaction is another example of Herbert Smith Freehills' market-leading work in the Australian energy sector. Other recent examples include advising:

- ENGIE & Mitsui on their establishment of the Australian Renewable Energy Trust with Infrastructure Capital Group;
- ATCO Australia on its acquisition of the 325MW Central West Pumped Storage Hydro Project near Yetholme in Central West NSW;
- TasNetworks on its development of Marinus Link, the proposed second interconnector across Bass Strait; and
- The New South Wales Government on the design and implementation of the NSW Electricity Strategy.

## 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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