

HERBERT SMITH FREEHILLS ADVISES OMERS ON ITS ACQUISITION OF A 19.99% STAKE IN TRANSGRID

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News

Herbert Smith Freehills has acted for OMERS on its acquisition of a 19.99% interest in TransGrid from Wren House Infrastructure Management (**Wren House**).

TransGrid owns and operates over 13,000km of high voltage transmission lines in New South Wales and the Australian Capital Territory, and with connections to Queensland and Victoria.

TransGrid was privatised by the NSW Government in 2015 under a long term lease, with Herbert Smith Freehills acting for the successful consortium of Wren House, Hastings Funds Management (as manager of Utilities Trust of Australia), Caisse de dépôt et placement du Québec, Spark Infrastructure and Tawreed Investments Limited on that transaction.

The transaction is a significant one for OMERS, one of Canada's largest pension funds, and adds to its existing interests in Australia in the Port of Melbourne and via its Oxford Properties Group.

The Herbert Smith Freehills team was led by partner [David Ryan](#), with senior associate Bailee Walker and solicitor Michael Trent. Partner [Fiona Smedley](#) advised on the OMERS acquisition structure, assisted by graduate Soraya Pradhan, while partner [Elizabeth Charlesworth](#) advised on financing aspects assisted by executive counsel [Amelia Fleming](#) and solicitor [Mike Seo](#).

Mr Ryan said, “We are very pleased to help OMERS with this significant transaction for it in Australia. The transaction required navigation of the requirements of the TransGrid securityholder pre-emptive rights process, agreement with the Australian Taxation Office and then a lengthy Foreign Investment Review Board approval exercise. Then, to make things more interesting, we had to deal with the issues of completing a major transaction during the Covid-19 crisis.”

OMERS was also advised by Jefferies and Deloitte, while Wren House was advised by UBS and King & Wood Mallesons.

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