

HERBERT SMITH FREEHILLS ADVISES ON AUSTRALIA'S LARGEST WIND FARM

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News

Herbert Smith Freehills has advised AGL Energy (AGL) and lenders on the 453 MW Coopers Gap Wind Farm. The project achieved financial close on 17 August 2017.

The wind farm will be located around 250km north-west of Brisbane, near Cooranga North, and will consist of 123 wind turbines. Once complete, it will be the largest wind farm in Australia, generating 1,510 GWh of renewable energy annually - enough to power more than 260,000 homes.

Coopers Gap Wind Farm was developed by AGL and is the second greenfield project to be sold into the Powering Australian Renewables Fund (PARF), the innovative investment vehicle established by AGL and QIC (on behalf of clients the Future Fund and the QIC Global Infrastructure Fund). The project will be constructed by a joint venture between GE and CATCON.

A bank group of seven - ABN AMRO Bank, The Bank of Tokyo-Mitsubishi UFJ, Ltd, DBS Bank, Mizuho Bank, Societe Generale, Sumitomo Mitsui Banking Corporation and Westpac Banking Corporation - will provide project financing. Macquarie Capital acted as financial adviser.

The project showcased the breadth and depth of Herbert Smith Freehills' multidisciplinary renewables expertise. The firm advised AGL on EPC / O&M procurement, grid connection, planning, land and cultural heritage. Advice on procurement and grid connection was led by partners [Kris Percy](#) and [Toby Anderson](#), supported by a team that included solicitors Richard Burgess and Amelie Fillion. Planning advice was led by partner [Peter Briggs](#), partner [Luke Simpson](#) led the team advising AGL on land, and partner [William Oxby](#) led on cultural heritage advice.

A separate team, led by partners [Elizabeth Charlesworth](#) and [Gerard Pike](#), advised lenders. The lenders' team included senior associate Rupert Baker, solicitor Yun Yong and executive counsel [Alison Dodd](#).

Kris Percy said: "After working with AGL on the project for many years, it was fantastic to see financial close achieved. I was impressed by the close collaboration, hard work and determination of the various project teams in bringing everything together. Being able to draw on expertise from a range of different specialists within HSF to provide a 'whole of project' approach was really valuable."

Elizabeth Charlesworth commented: "We are delighted to have advised the bank group, which has worked tirelessly to support AGL, QIC and Future Fund in securing debt financing for the third PARF transaction. This is the largest PARF transaction to date and a landmark greenfield wind farm development."

Allens acted for AGL in relation to its PARF interest and KWM acted for QIC and Future Fund in relation to their PARF interest.

Herbert Smith Freehills has the leading renewables practice in Australia. Our full service renewables team has recently advised on a number of other significant transactions in Australia, including:

- ENGIE and Mitsui on the development of the 119 MW Willogoleche Wind Farm in South Australia;
- Clean Energy Finance Corporation, Commonwealth Bank of Australia and Natixis on the project financing for the 150 MW Daydream and 50 MW Hayman Solar Farms in Queensland;
- Infigen Energy on the development of the 113 MW Bodangora Wind Farm in New South Wales;
- APA Group on the acquisition and development of the 110 MW Darling Downs Solar Farm in Queensland.

About AGL

AGL is committed to helping shape a sustainable energy future for Australia. We operate the country's largest electricity generation portfolio, we're its largest ASX-listed investor in renewable energy, and we have more than 3.6 million customer accounts. Proudly Australian, with more than 180 years of experience, we have a responsibility to provide sustainable, secure and affordable energy for our customers. Our aim is to prosper in a carbon-constrained world and build customer advocacy as our industry transforms. That's why we have committed to exiting our coal-fired generation by 2050 and why we will continue to develop innovative solutions for our customers.

About QIC

QIC is a global diversified alternative investment firm offering infrastructure, real estate, private equity, liquid strategies and multi-asset investments. It is one of the largest institutional investment managers in Australia, with \$82 billion (at 30 June 2017) in funds under management, offering infrastructure, real estate, private equity, liquid strategies and multi-asset investment services. QIC has over 700 employees and serves more than 110 clients including governments, pension plans, sovereign wealth funds and insurers, spanning Australia, Europe, Asia, Middle East and the US. Headquartered in Brisbane, Australia, QIC also has offices in New York, San Francisco, Los Angeles, London, Sydney, and Melbourne. For more information, please visit: www.qic.com.

About Future Fund

The Future Fund is Australia's sovereign wealth fund, investing for the benefit of future generations of Australians. The Future Fund was established in 2006 to accumulate financial assets to offset the Australian Government's unfunded superannuation liability from 2020. The role of the Future Fund is to generate high, risk adjusted returns over the long-term. It operates independently from Government. As at 31 March 2017, the value of the Future Fund was \$129.6 billion. Read more at www.futurefund.gov.au.

MEDIA CONTACT

For further information on this news article, please contact:

**PAUL SUTHERLAND,
COMMUNICATIONS MANAGER**

MELBOURNE

Tel: +61 3 9288 1817

Email: paul.sutherland@hsf.com

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