

# HERBERT SMITH FREEHILLS ADVISES ON THE PROJECT FINANCING OF COLUMBOOLA SOLAR FARM

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Firm news

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Herbert Smith Freehills has advised the financiers on the A\$199 million project financing for Hana Financial Investment's first renewable energy investment in Australia—the 162 MW Columboola Solar Farm in Queensland.

The solar farm will be constructed near Miles in Queensland's Western Downs and will power the equivalent of 100,000 homes, or approximately 6 per cent of all homes in the state. CS Energy, a Queensland government-owned energy business, will buy 100 per cent of the output of the solar farm and on sell it to its large commercial and industrial retail customers, including Griffith University, CQUniversity and Queensland University of Technology.

The project reached financial close on 18 September 2020. Its financiers comprise Australia and New Zealand Banking Group (which also acted as Agent and Security Trustee), DBS Bank and Societe Generale.

The Herbert Smith Freehills cross-practice team acting for the financiers was led by partner [Gerard Pike](#) with support from partner [Toby Anderson](#), senior associate [Daniel Ficyk](#) and solicitors Beryl Yan, Will Kennedy and [Amelia Murphy](#).

Mr Pike said, "After a difficult period in the Queensland large-scale solar market since the last round of ARENA and CEFC funded projects it is very satisfying to see this large solar project achieve financial close. We are proud to have assisted ANZ, DBS and Societe Generale to fund Columboola and we hope it marks the start of the next generation of high technology large scale solar projects in Queensland with quality offtake agreements which are required to underpin project financings of this type in the current market.

"We also congratulate Hana on achieving this milestone on their first renewable project in Australia."

White & Case, ICA Partners and Korean law firm Daeryook & Aju advised Hana Financial Investment in relation to the project.

This deal is another example of Herbert Smith Freehills' market-leading work advising on the financing of major renewables projects, including recently advising in relation to the Molong Solar Farm, Moorabool North Wind Farm, Winton Solar Farm, Dundonnell Wind Farm and Snowtown 2 Wind Farm.