

HERBERT SMITH FREEHILLS ADVISES ON VICTORIA'S LAL LAL WIND FARMS

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News

Herbert Smith Freehills has advised Macquarie Capital and the project companies on the project development, corporate sale, offtake arrangements and project financing of the 228MW Lal Lal Wind Farms to be developed in Victoria's Central Highlands.

Comprised of the Elaine and Yendon wind farms, the Lal Lal Wind Farms will consist of 60 Vestas V136 3.8MW turbines and once operational will produce enough green energy to power about 95,000 homes and save 780,000 tonnes of carbon dioxide each year. The project achieved financial close on 15 June 2018.

Partners [Alison Dodd](#), [Peter Davis](#), [Jim Theodore](#) and [Heidi Asten](#) led on the project development, including EPC, O&M, property, planning and environment and offtake arrangements. They were supported by senior associate Catherine Taylor and a large team of associates.

Partner [Nick Baker](#), and senior associate Brodie Same from the firm's Corporate practice advised Macquarie Capital on its 80% sell down of the project to Northleaf Capital Partners and InfraRed Capital Partners. The sell down completed simultaneously with the project financing financial close.

Partner [Elizabeth Charlesworth](#), assisted by senior associate, Rupert Baker, led the project financing team. National Australia Bank Limited, Sumitomo Mitsui Banking Corporation, Export Development Canada and Westpac Banking Corporation provided debt to the project.

A separate Herbert Smith Freehills team, led by Partner [Toby Anderson](#), advised RES Australia, which will provide construction and asset management services to the Lal Lal Wind Farms.

Mr Theodore said: “We are delighted to have assisted Macquarie Capital to achieve a successful financial close of the Lal Lal Wind Farms.” “The project utilises a first-in-kind offtake structure involving proxy revenue swaps coupled with linked offtake arrangements for baseload energy.”

Norton Rose Fulbright advised the lenders, KWM advised InfraRed Capital Partners and Minter Ellison advised Northleaf Capital Partners.

This deal is another example of Herbert Smith Freehills’ market-leading work in the Australian renewable energy industry. Other recent examples include:

- advising the financiers on the project financing of the 530MW Stockyard Hill wind project, which will be the southern hemisphere’s largest wind farm;
- advising Nexif Energy on the development of the \$300 million first stage of the Lincoln Gap wind farm in South Australia;
- advising AGL Energy and lenders on the 453 MW Coopers Gap Wind Farm; and
- ENGIE and Mitsui on the development of the 119 MW Willogoleche Wind Farm in South Australia.

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