

HERBERT SMITH FREEHILLS ADVISES ORIGIN ENERGY ON THE SALE OF STOCKYARD HILL WIND PROJECT

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Deals and cases

Herbert Smith Freehills has advised Origin Energy on its agreement to sell the Stockyard Hill wind project in Victoria to Goldwind International. Once developed, Stockyard Hill will be the largest wind farm in the Southern hemisphere.

A key aspect of the transaction was the offtake arrangement under which Origin Energy will acquire all energy and green rights created in respect of the project from commissioning until the end of the Renewable Energy Target in 2030. Bidders for the project were effectively bidding an acquisition price for Stockyard Hill and, more importantly, a long term price to Origin Energy for the offtake arrangement.

The sale of Stockyard Hill is another in the series of infrastructure asset sales by Origin Energy as part of an asset divestment program announced in September 2015.

The Herbert Smith Freehills team was led by partner [David Ryan](#), supported by senior associates Bailee Walker and Jennifer Harding and solicitor Kai Ito.

David Ryan commented: ‘This was a complex transaction as it was essentially a reverse auction process. Origin allowed proponents to bid offtake arrangements from renewable energy projects other than Stockyard Hill. As a result, Origin received offers from a wide range of wind and solar projects in Australia.

“This provided a fascinating insight into the increasing competitiveness of renewables, and the evolving requirements for offtake arrangements to support the project financing of renewables development projects. We are delighted to help Origin Energy realise a fantastic result.”

Origin was also advised by PwC and Bank of America Merrill Lynch. Goldwind was advised by KPMG and Allens.

Herbert Smith Freehills has recently advised on a number of other renewables transactions including advising:

- Origin Energy on the sale of the Cullerin Range wind farm.
- FRV on the project financing of the Clare solar farm.
- ICG on the acquisition of the Bald Hills wind farm.
- John Liang on the acquisition of the Kiata wind farm.
- IFM Investors on its sale of Pacific Hydro to China's State Power Investment Corporation.

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