

INFRASTRUCTURE EXPERTS ADVISE IFM INVESTORS AND AUSTRALIANSUPER ON A\$16 BILLION AUSGRID SALE

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News

Herbert Smith Freehills has advised a consortium of IFM Investors and AustralianSuper on their agreement for the A\$16 billion sale and long-term lease of 50.4% of the Ausgrid electricity network in New South Wales.

AustralianSuper, one of Australia's largest superannuation funds, and IFM Investors, which is owned by super funds and has more than \$70 billion in funds under management, lodged an unsolicited bid with the NSW Treasury in September. This followed the blocking of earlier bids by China State Grid Corporation and Cheung Kong Infrastructure by the Federal Treasurer.

The Herbert Smith Freehills team was led by partners David Ryan, Baden Furphy and Nick Baker, supported by senior associates Miles Wadley and Bailee Walker.

Herbert Smith Freehills partner David Ryan said, "We are thrilled to advise AustralianSuper and IFM Investors on this landmark transaction, which will have a transformative effect on infrastructure in New South Wales, while also achieving our clients' objectives of investing their members' and investors' funds in stable, productive assets".

The consortium was also advised by Macquarie and by Ashurst on due diligence and financing, while UBS, Deutsche Bank and Allens advised the State Government and Clayton Utz advised the banks.

This deal is another example of Herbert Smith Freehills' market-leading infrastructure expertise, with the practice working on the world's most complex, large-scale, and market-defining projects and transactions.

Recently this has included advising the successful Lonsdale Consortium on the acquisition of a 50-year lease of the Port of Melbourne and advising the NSW Electricity Networks consortium on its successful A\$10.26 billion acquisition of the Transgrid electricity transmission network from the NSW Government.

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