

PROJECT FINANCE TEAM ADVISES ON FINANCING FOR SOLAR FARM PORTFOLIO IN QUEENSLAND

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News

Herbert Smith Freehills has advised the Clean Energy Finance Corporation, Commonwealth Bank of Australia and Natixis on the project financing for a portfolio of large-scale greenfield solar farms to be located in Collinsville, Queensland.

The 150 MW(AC) Daydream and 50MW(AC) Hayman solar farms are owned by BlackRock Real Assets (90%) and Edify Energy (10%). This solar farm portfolio is supported by a combination of a long term offtake agreement with Origin Energy and merchant-based revenue. Edify Energy who has developed the projects, will provide long-term asset management services.

The Herbert Smith Freehills team was led by project finance partner Elizabeth Charlesworth and supported by executive counsel Alison Dodd, special counsel Madeline Simpson, senior associates Melissa Solomon and Lisa Di Marco and solicitors Arnica Mullins, Nicholas Toth, Daniel Lau and Claire Meiklejohn.

Elizabeth Charlesworth said, 'we are delighted to have worked with CBA, CEFC and Natixis to support Edify Energy and BlackRock achieve a timely financial close for these solar farms. It demonstrates the firm commitment from investors, developers, contractors and banks to continue growing the renewable energy industry in Australia.'

'These projects reflect the continued investment in new generation renewable energy in the Australian market, and will provide significant clean energy output to power Australian homes', Ms Charlesworth added.

Other advisors on the project included Elgar Middleton (debt financial advisor), Ashurst (advising Edify Energy) and Norton Rose Fulbright (advising BlackRock).

This deal is another example of Herbert Smith Freehills' market-leading work in the renewable energy sector. The Renewable Energy Project and Project Finance Teams have recently advised:

- APA Group on the acquisition and development of the Darling Downs solar farm;
- ANZ, MUFG and Westpac on the project financing of the Ross River Solar Farm; and
- CEFC and MUFG on the Oakey Solar Project (Stage 1) and Longreach Solar Projects sponsored by Canadian Solar.

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