



# RENEWABLES EXPERTS ADVISE FINANCIERS ON LANDMARK PROJECT COMBINING WIND AND SOLAR

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Deals and cases

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Herbert Smith Freehills has acted for the financiers, National Australia Bank Limited (**NAB**) and Industrial Commercial Bank of China Limited, Sydney Branch (**ICBC**), on the project financing of the A\$26.6 million Gullen Solar Farm project near Canberra.

The 10 MW solar photovoltaic plant will become Australia's first large-scale solar farm to be co-located with wind turbines using the same grid connection infrastructure and will be built adjacent to the existing Gullen Range Wind Farm, 28 kilometres north west of Goulburn in New South Wales.

A recent study supported by the Australian Renewable Energy Agency (ARENA) indicated that there are significant opportunities to co-locate wind and solar in Australia, estimating that there are 1000MW of potential capacity to add solar photovoltaic alongside existing wind farms. Solar and wind are complimentary sources of renewable energy, often producing power at different times of the day and year.

Project partners Beijing Jingneng Clean Energy and Goldwind Australia are contributing equity to the project. The solar farm is also being supported by A\$9.9 million of ARENA funding, alongside the A\$10.6 million in debt financing from NAB and ICBC.

The Herbert Smith Freehills team was led by partner [Gerard Pike](#), who was supported by solicitor, Matt Selth.

Gerard Pike said, "We are very pleased to have had the opportunity to advise NAB and ICBC on the debt financing of this Australian first project. Given the reliability and efficiency benefits co-located solar farms and wind farms can provide, we foresee potential to adopt this approach on other projects and enormous growth in this area."

This deal is another example of Herbert Smith Freehills' market-leading full service renewables team, which has recently advised on a number of other significant transactions in the Australian renewable energy industry, including advising:

- financiers on the project financing of the Oakey and Longreach Solar Farms in Queensland;
- Infigen Energy on the development of the Bodangora Wind Farm near Wellington in New South Wales;
- First Solar on the project financing of Manildra Solar Farm; and
- AGL Energy Limited on the development of the 200MW Silverton Wind Farm in western NSW.

## **MEDIA CONTACT**

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