

RENEWABLES EXPERTS ADVISE FIRST SOLAR ON MANILDRA SOLAR FARM IN NSW

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Herbert Smith Freehills has advised First Solar on the project financing of its 48.5 MWAC solar PV farm to be located near Manildra in New South Wales.

First Solar successfully achieved completion of the acquisition of the Manildra Solar Farm project entity from Infigen and financial close of the project, which included A\$9.8 million of grant funding from the Australian Renewable Energy Agency (ARENA). The project is the latest to reach financial close as part of ARENA's large-scale solar competitive funding round.

The project will utilise more than 466,000 of First Solar's single axis tracking advanced thin film PV modules. RCR O'Donnell Griffin Pty Ltd - part of RCR Infrastructure, a subsidiary of RCR Tomlinson Ltd - has been appointed as the engineering, procurement and construction contractor, with construction scheduled for completion mid-2018.

The solar farm is set to produce enough energy to power 14,000 homes and displace more than 91,000 metric tons of carbon dioxide emissions per annum. First Solar will also provide asset management, operations and maintenance services to the project and has entered into a 13 year power purchase agreement with EnergyAustralia for 100% of the generated power and large-scale generation certificates.

The Herbert Smith Freehills team was led by project finance partner Elizabeth Charlesworth, supported by partners Jinny Chaimungkalanont and Laura Sheridan-Mouton, senior associate Emma Zarb and solicitors Yun Yong, Elise Bulla, Arnica Mullins and Hiroko Ito.

Elizabeth Charlesworth said: "We are very excited to have worked together with First Solar on this landmark deal, which is the first time we have advised First Solar on the project financing for an Australian renewables project. Its successful financial close is a significant milestone and we are delighted to congratulate First Solar, ARENA, EnergyAustralia and RCR O'Donnell Griffin Pty Ltd on reaching this milestone which demonstrates their firm commitment to this project and the renewable energy industry in Australia.

“This solar farm is one of many renewables projects Herbert Smith Freehills has advised on so far this year, with the start of 2017 seeing a flurry of activity in the renewables sector. A number of other projects are in the pipeline and we expect high levels of activity to continue, with 2017 shaping up as a significant year for the renewables sector,” Ms Charlesworth said.

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:

- Infrastructure Capital Group and the Energy Infrastructure Trust on the acquisition of the Bald Hills Wind Farm, a 52-turbine wind farm with an aggregate installed capacity of 106.6MW located in South Gippsland, Victoria;
- Neoen Australia on the on the construction and operation of, and the commercial financiers on project financing for, the third stage of the Hornsdale wind farm in South Australia which reached financial close last month;
- National Australia Bank Limited and Danish export credit agency, EKF Danmarks Eksportkredit on the project financing for the development of the A\$84.5 million Kiata Wind Farm project located 50km north west of Horsham, Victoria;
- Fotowatio Renewable Ventures on its new solar farm in Clare, NSW;
- Neoen Australia on the construction, operation and financing, and the Clean Energy Finance Corporation (CEFC) on the project financing, of three solar farms in NSW, with a total project cost in excess of A\$230 million;
- AGL Energy Limited on the Silverton Wind Farm in western NSW; and
- the commercial lenders to the RATCH-Australia sponsored Mt Emerald Wind Farm.