

# RENEWABLES EXPERTS ADVISE ON \$A200 MILLION DEBT FINANCING PACKAGE FOR VICTORIAN WIND FARM

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News

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Herbert Smith Freehills has advised Ararat Wind Farm Pty Ltd and related entities on the debt financing for the Ararat Wind Farm in Ararat, Victoria.

Clean Energy Finance Corporation, Export Development Canada and Sumitomo Mitsui Banking Corporation participated as lenders in the debt financing, which consists of a \$200 million debt financing package along with an additional \$76 million in bank guarantees.

The 240MW Ararat Wind Farm is already under construction and when complete, will comprise of 75 turbines and an approximate value of \$450 million. Sponsors of the project are Partners Group (on behalf of its clients), OPTrust, GE and Renewable Energy Systems (RES).

The Ararat Wind Farm was the first major wind farm contract to be signed following restored bipartisan support for the Renewable Energy Target (RET) in June. The project also benefits from a power purchase agreement with the Australian Capital Territory Government (ACT), guaranteeing the purchase of approximately 40 per cent of the energy produced at the site, which was awarded under the ACT's Wind Auction announcement in February 2015.

The Herbert Smith Freehills team was led by partner Joel Rennie, who was supported by Miles Wadley, Rupert Baker, Rachael Le Tessier and Lisa Soo on the finance side. Partners Toby Anderson, David Ryan and Tim Power assisted on the projects, corporate and real estate aspects of the transaction and were supported by Peter Davis, Kristen Percy, Julia Orbach and Hannah Stevens.

Joel Rennie said: “We were delighted to assist Ararat Wind Farm and its sponsors on the successful project financing of this transaction, which has demonstrated there is support for the financing of partially merchant renewable power projects in the debt market. Sophisticated sponsors and lenders can still close a successful financing on this basis.”

Macquarie Capital was the financial adviser to the Sponsors. Norton Rose Fulbright advised the lenders.

Herbert Smith Freehills has the leading renewable power practice in Australia. The firm has acted for the developer or financiers on more than 85% of the project-financed wind farm projects to reach financial close in Australia to date.