

RENEWABLES EXPERTS ADVISE ON THE PROJECT FINANCING OF THE LILYVALE SOLAR FARM

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News

Herbert Smith Freehills' full service project finance team has advised Australia and New Zealand Banking Group Limited (**ANZ**), The Bank of Tokyo–Mitsubishi UFJ, Ltd. (**MUFG**), and Sumitomo Mitsui Banking Corporation (**SMBC**) on the project financing of the Lilyvale Solar Farm, located 50km north east of Emerald in the Central Highlands region of Queensland.

The 100 MW(AC) project, which reached financial close on 18 September, is the most recent solar farm to be developed by leading utility-scale solar developer Fotowatio Renewable Ventures' (**FRV**). Once completed, in combination with its other projects across Australia, FRV will be bringing clean energy to over 115,000 homes.

The project is underpinned by a power purchase agreement with Ergon Energy Retail, the Queensland Government-owned electricity retailer, who will purchase 100% of all electricity and Large Scale Renewable Certificates (LRECs) generated by the solar farm.

The Herbert Smith Freehills team was led by partner Gerard Pike and supported by partner Elizabeth Charlesworth, senior associate Rupert Baker, solicitors Yun Yong and Matthew Selth and graduate Camilla Pondel. HSF construction experts Toby Anderson, Kris Percy and Daniel Ficyk advised the financiers on the construction, operations and maintenance and grid connection aspects of the transaction.

Herbert Smith Freehills partner Gerard Pike said, 'We are delighted to have assisted ANZ, MUFG and SMBC to achieve financial close on the Lilyvale Solar Farm, which is another 100MW towards achievement of Australia's Renewable Energy Target and which demonstrates FRV's and the Queensland Government's commitment to large-scale solar in Queensland. The Lilyvale project marks a continuation of HSF's strong relationship with FRV and FRV's lenders, having acted on each of FRV's projects to reach financial close in Australia to date.'

White & Case advised FRV on the project financing.

This deal is another example of Herbert Smith Freehills' market-leading work in the renewable energy sector. Other recent examples include:

- advising AGL Energy and lenders on the 453 MW Coopers Gap Wind Farm;
- advising ANZ, MUFG and Westpac on the project financing of the 148 MW Ross River Solar Farm in Queensland; and

advising the Clean Energy Finance Corporation, Commonwealth Bank of Australia and Natixis on the project financing of the 150 MW(AC) Daydream and 50MW(AC) Hayman greenfield solar farms to be located in Collinsville, Queensland.

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