



HERBERT  
SMITH  
FREEHILLS



## LUCY MCCULLAGH

PARTNER, HEAD OF FINANCE, MELBOURNE

[Melbourne](#)  
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Lucy is a leading debt finance specialist and the Head of Finance, Melbourne.

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## BACKGROUND

Lucy holds a Bachelor of Laws (with Honours) and a Bachelor of Arts (with Honours) from the University of Melbourne. She joined Freehills in 2003 after nearly 5 years with a global law firm practicing in Europe. Lucy became a Partner in 2008.

## KEY SERVICES

[Acquisition and Leveraged finance](#)  
[Corporate Debt Finance and Treasury](#)

## KEY SECTORS

[Banks](#)  
[Banks and other Financial Institutions](#)

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## EXPERIENCE

Lucy has more than 20 years' experience advising clients on debt finance transactions. She advises clients on all aspects of complex corporate and acquisition finance, real estate and development finance and project finance transactions.

Lucy advises leading Australian and international banks and financial institutions, corporate borrowers, private equity funds, investment funds and superannuation funds. She has particular expertise in the energy, mining, real estate, healthcare and superannuation sectors.

She has worked in Melbourne, Moscow and London and advised in jurisdictions including Australia, Europe, Russia, the Americas, Asia and the Middle East.

Lucy served for many years as the Australian representative Partner on the Herbert Smith Freehills global council for pro bono and citizenship. She was also the global co-lead Partner for one of the firm's largest banking clients in Australia.

## **AWARDS AND RECOGNITION**

Lucy is recognised in Asia-Pacific Legal 500 – 2019 as a 'debt finance expert'. Chambers Global describes Lucy as an 'excellent practitioner'. Lucy has been voted one of Australia's Best Lawyers in The Best Lawyers Australia 2018 for her work in Banking and Finance Law, Debt Capital Markets Law, Asset Finance Law, Equipment Finance Law, Project Finance and Development Practice and Structured Finance Law. The Australian Doyles Guide 2018 ranks Lucy as a 'Leading Individual' for Banking & Finance law.

Whilst working in London, Lucy was awarded 3<sup>rd</sup> place 'Solicitor of the Year' by *The Lawyer* magazine and was awarded the Wig & Pen Pro Bono Prize by the City of London, Holborn and Westminster Law Societies.

Lucy's recent experience includes advising:

### **Corporate and Acquisition Finance - Energy and Mining sectors**

- advising US private equity funds in connection with the acquisition financing and debt restructuring for coal assets located in Australia
- Santos on financing aspects of its acquisition of Quadrant Energy, including debt structuring and security arrangements
- the syndicate of domestic and international financiers to EnergyAustralia on the provision of up to \$2 billion of syndicated term loans and working capital facilities
- Westpac on the refinancing of the project finance facilities provided to Transmission Operations Australia a company owned by CKI and Power Assets and owning and operating electricity transmission assets in Victoria
- BHP on all aspects of its investment in the Newcastle coal export terminal in NSW owned by NCIG, including on the \$1.64 billion project financing of the terminal facility and its subsequent refinancings
- South32 as sponsor and investor on the debt financing of Port Kembla Coal Terminal

## Real Estate and Development Finance

- Lendlease on the debt financing arrangements for Melbourne Quarter residential and mixed use precinct in Melbourne, Victoria, including a residential tower with 1,200 apartments
  - Coles on the development financing and security aspects of the development, sale and leaseback of properties in Victoria
  - ANZ, Westpac, NAB and AustralianSuper on their \$740 million debt financing of the Australian Unity Healthcare Property Trust, including a facility for the development financing of the Herston Quarter SRACC (specialist rehabilitation and ambulatory care centre) precinct in Brisbane, Queensland
  - Clean Energy Finance Corporation on its \$68 million development financing provided to unlisted property fund manager Quintessential Equity for the construction of a market leading 5.5 star standard (NABERS) office tower in Geelong, Victoria
  - the financiers to Epworth Hospital on all financings for Epworth's corporate and real estate acquisitions and developments in the healthcare sector
  - National Australia Bank on its facilities for the construction of residential apartments on St. Kilda Road, Melbourne by Golden Age Group and on Tooronga Road, East Malvern by Bensons Property Group and known as the Vanguard Apartments
  - Real I.S. AG and Real I.S. Australia on a \$174 million refinancing in relation to the Geoscience Australia Building in Canberra, ACT
  - property funds and debt financiers to property funds, including advising Scape Student Living on various facilities for the acquisition and construction of student accommodation in Melbourne, Sydney and Brisbane, Placer Property on its acquisition facility for the NewActon East Property Fund and on its construction facility for the Stables shopping centre in Adelaide, and the financiers to Australian Unity Retail Property Fund
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