

WHITE & CASE

White & Case Advises Lenders on Financing of Edenvale Solar Park

25 Aug 2021 ... Global law firm White & Case LLP has advised France's Natixis on the project financing of the 204MW Edenvale Solar Park in Queensland, Australia.

The Edenvale Solar Park in the Western Downs region will be 50-50 owned by Tokyo-based trading house Sojitz Corporation and ENEOS Australia Pty Ltd, the Australian subsidiary of ENEOS Corporation, Japan's biggest oil refiner. It will be built by the Australian subsidiary of Spain's Grupo Gransolar SL.

"The Edenvale Solar Park is Sojitz and ENEOS' first solar project in Australia and one of the largest solar projects to be undertaken by Japanese companies in Australia," said White & Case partner Cameron Watson, who led the Firm's deal team. "The cost of the project was backed by 16 year project financing provided by Natixis acting as sole mandated lead arranger and sole underwriter."

Seventy percent of the renewable energy produced at the Edenvale Solar Farm will be sold under a ten-year power purchase agreement to local electricity retailer Mojo, while part of the remainder will help reduce emissions at the Gregory Crinum coal mine in Central Queensland, which is owned and operated by Sojitz.

The project is due to be completed in the second half of 2022 and is estimated to reduce emissions by 320,000 tonnes of carbon per year.

The White & Case team that advised on the transaction was led by partner Cameron Watson (Sydney), with support from partners Joel Rennie (Sydney), Michelle Keen and Aldrin De Zilva (Melbourne), local partner Mark Montag (Sydney), counsel Tim Neilson and Andrea Reeves (Melbourne) and associates Chris Wallace, Danielle Ingham, Kian Newlyn (Sydney) and Jacqui Pavlidis (Melbourne).

Press contact

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