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## **MEDIA RELEASE**

### **Largest wind farm in NSW to commence construction**

The 270 MW Sapphire Wind Farm will commence construction in the New Year, having secured project financing. The project will become fully operational in the second half of 2018, and will be the largest wind farm in NSW.

The \$588 million project will be realised through an equity partnership between CWP Renewables, the project developer, and funds managed and/or advised by global private markets investment manager Partners Group, with Partners Group taking a majority stake.

The Clean Energy Finance Corporation (CEFC) is providing up to \$120 million in debt finance. The balance of the debt package has been provided through EKF, Denmark's export credit agency, the Commonwealth Bank of Australia and Sumitomo Mitsui Banking Corporation. ANZ Financial Advisory managed the debt raise and Norton Rose was the legal advisor to the project.

"We are excited to see the commencement of this landmark project which reinforces our track record of delivering excellent wind farm projects. Sapphire Wind Farm follows the successful delivery of both Boco Rock Wind Farm in southern NSW and the \$1.9 billion Fantanele Wind Farm, the largest onshore wind project in Europe," said Managing Director of CWP Renewables, Alex Hewitt.

"CWP Renewables has fully developed the project, won a competitively tendered 20 year electricity sale with the ACT Government, secured finance, and contracted the project's construction and operations," said Mr Hewitt.

"We are very proud to be contributing to the build-out of Australia's renewable energy capacity through our investment in Sapphire Wind Farm, which will be the second largest wind farm in Australia when completed. We look forward to working with CWP Renewables to successfully deliver Sapphire Wind Farm," said Ben Haan, Managing Director, Head Private Infrastructure Asia for Partners Group.

CEFC Wind sector lead Andrew Gardner said: "Project financing for large-scale greenfield renewable energy assets has generally seen a reluctance to take on price or merchant risk. With this area of financing still evolving, we have been pleased to work alongside other commercial financiers in the Sapphire Wind Farm project to help demonstrate the bankability of such projects and give confidence to other developers seeking finance for projects which have an element of merchant risk."

A consortium between Vestas and Zenvion will deliver the project, with Vestas supplying and commissioning the tallest wind turbines in NSW, and Zenvion delivering the balance of plant.

Located between Glen Innes and Inverell, in the New England region of northern NSW, Sapphire Wind Farm has contracted 100 MW of its 270 MW output to the ACT Government, which will help the ACT meet its 100% renewable energy target by 2020.

The project will also deliver substantial economic benefits in the ACT and in the New England region.

"CWP Renewables will be delivering a range of economic development activities in the ACT, including developing a commercial microgrid at Canberra Institute of Technology's (CIT's) Bruce campus, establishing a wind farm operations centre in Canberra and contributing to education activities at the Australian National University (ANU) and CIT," said Mr Hewitt.

"Freedom Energy, an affiliate company of CWP Renewables, will establish a microgrid development base in the ACT, as part of the agreement with ACT Government. Freedom Energy will invest \$5.5 million into the ACT to

develop off-grid and microgrid projects across Australia, Oceania, and South East Asia,” said Dimitar Enchev, director of Freedom Energy.

Locally, a Community Fund financed by Sapphire Wind Farm will deliver \$3.75 million over the life of the wind farm for community projects and initiatives.

“This Fund will be managed jointly between the local community, Council and the wind farm, and we look forward to working with the community to deliver local benefits for the life of the project,” said Mr Hewitt.

Sapphire Wind Farm will generate enough clean energy to power 110,000 homes and offset over 600,000 tonnes of carbon emissions each year of operation.

#### **CWP Renewables background**

CWP Renewables was established in 2008 as a full-scope renewable energy project developer encompassing wind, solar PV, solar thermal and microgrid technologies. It has staff in Newcastle (NSW), Adelaide (SA) and Canberra (ACT), along with two site offices at Boco Rock (NSW) and Taralga (NSW).

The company developed the 113MW Boco Rock Wind Farm which became operational in 2015. Through its subsidiary, CWP Asset Management, it provides asset management services to the Boco Rock Wind Farm and Taralga Wind Farm, and it will provide asset management and construction management for the Sapphire Wind Farm.

[www.cwprenewables.com.au](http://www.cwprenewables.com.au)

#### **Partners Group background**

Partners Group is a global private markets investment management firm with over EUR 49 billion (USD 55 billion) in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland, and has offices in San Francisco, Denver, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Manila, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 850 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.

#### **CEFC background**

The Clean Energy Finance Corporation invests, applying commercial rigour, to increase the flow of finance into the clean energy sector. Our mission is to accelerate Australia's transformation towards a more competitive economy in a carbon constrained world, by acting as a catalyst to increase investment in emissions reduction. We do this through an investment strategy focused on cleaner power solutions, including large and small-scale solar, wind and bioenergy; and a better built environment, with investments to drive more energy efficient property, vehicles, infrastructure and industry. The CEFC also invests with co-financiers to develop new sources of capital for the clean energy sector, including climate bonds, equity funds, aggregation facilities and other financial solutions. The CEFC operates under the Clean Energy Finance Corporation Act 2012. More information is available on the CEFC website: [cleanenergyfinancecorp.com.au](http://cleanenergyfinancecorp.com.au)

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