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China's State Power buys Australian wind farm for \$227million: sources

SYDNEY | BY SHARON KLYNE

China's state-owned utility State Power Investment Corp [CPWRI.UL], fresh from a \$2.5 billion acquisition of Australian renewable company Pacific Hydro Pty Ltd, has signed an agreement with Banco Santander to acquire its Australian Taralga Wind Farm Pty Ltd for an enterprise value of about A\$300m (US\$227m), sources said.

SPIC is acquiring the wind farm with the existing debt, but is likely to refinance the facility at a later stage, the sources said. The acquisition will close in around six to eight weeks.

Located in New South Wales state, the 106.8MW Taralga Wind Farm project, which comes with a 10-year power [purchase](#) agreement with Energy Australia, was built at a cost of A\$280m. ANZ, the Federal government's renewable investment fund Clean Energy Finance Corp (CEFC) and Danish export credit agency EK provided the debt, which comprised 65 percent of the cost, according to CEFC's website.

The SILC Group, a Melbourne-based boutique firm, was the financial adviser to SPIC, while King & Wood Mallesons was the legal adviser. ANZ was financial adviser to Santander, while Freehills was the legal adviser.

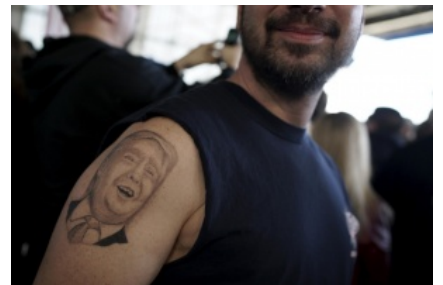
SPIC closed a \$2.5bn-equivalent 12-month bridge loan at the end of January for the Pacific Hydro acquisition from IFM Investors Ltd. China Construction Bank took half of the loan, with Banco Santander, Bank of China, Bank of Communications, Industrial & Commercial Bank of China, DBS Bank and Societe Generale also participating.

That acquisition was entirely debt funded and the lenders relied on a parent guarantee from SPIC, according to other sources familiar with the [deal](#). Pacific Hydro's portfolio comprised 19 wind and hydro electricity projects in Australia, Chile and Brazil totaling 900MW, with another 1.8GW of projects in development.

SPIC and Santander were not immediately available for comment.

(Additional reporting by Byron Kaye; Editing by Prakash Chakravarti and Luis Morais)

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