

Investec Australia supports Australian green energy sector

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Investec

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PRESS RELEASE

Investec Australia Limited's Infrastructure Finance & Investment team has added to its local funding of green energy by helping a UK developer of solar projects expand in Australia.

Eco Energy World, a UK based renewables developer focused on global development of solar projects, has secured an A\$10m development finance facility from Investec. Eco Energy World Group was founded in 2008 by cleantech entrepreneur Svante Kumlin and has pledged to develop a minimum of 1GW of solar projects in Australia by 2019.

The Investec facility will help fast track the development of Eco Energy's already well advanced Australian portfolio of Queensland solar projects totaling in excess of 900MW of potential capacity. The facility will be utilised to fund late-stage development costs including network studies, grid applications fees and land acquisition payments.

Eco Energy's development approved solar projects include the Chinchilla (20MW), Yarranlea (37MW), Aramara (130MW), Broadlea (100MW) and Bouldercombe (278MW) solar farms. Several of the projects are expected to reach financial close using a "merchant" revenue model and Eco Energy is in discussions with various counterparties for longer term offtakes for the remainder.

Eco Energy's Managing Director, Pavel Tyle, said, "We are thrilled to have closed the financing transaction with Investec, it puts us in a very good position to achieve our 1GW by 2019 target here in Australia. Solar is a very cost-effective energy solution for Australia and we are excited to be part of this transformation of Australia's energy mix."

Investec is a specialist financier with significant expertise in the renewable sector. It is a subsidiary of Investec Bank plc and is part of the broader Investec Bank group. Locally, Investec has developed, advised on, or financed in excess of 1GW of solar and wind projects including all three stages of Hornsdale wind farm, the Collgar wind farm and the Oaklands Hill and Cooper's Gap wind farms.

"Investec is delighted to have assisted Eco Energy World with this unique debt facility, which will enable them to complete the development of a number of their late-stage projects and focus their resourcing and efforts in further expanding their development portfolio" said Jeff Law, Head of Infrastructure Finance & Investment at Investec.

“Investec takes a bespoke approach to lending, particularly in the renewables space where we realise that no two projects or developers are the same. Investec prides itself on being flexible and efficient in the way it approaches opportunities,” Mr Law added.

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