

Tim Lipscombe

Partner



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Sydney

D +61 2 9035 7213

timothy.lipscombe@dentons.com

Overview

Tim has been recognised as one of Australia's leading Banking and Finance lawyers in *Chambers Global*, *Chambers Asia Pacific*, *Best Lawyers International: Australia*, *IFLR 1000*, *Legal 500 – Asia Pacific* and *Asialaw Profiles*.

In *IFLR 1000*, Tim has been described by clients as "a fantastic lawyer, who thoroughly understands our needs and is fully in touch with the market standards. He is quick to respond and always happy to assist even on short notice. His advice is easy to understand and very commercial". In *Chambers Global* and *Chambers Asia Pacific*, Tim has been particularly recognised for "his impressive property finance skills" and described by clients as "just fantastic, and very accommodating" and "easily one of the most knowledgeable and able lawyers around in the property financing space", with one senior banking client noting that "He has strong commercial sense, is very experienced in the market and is innovative with structuring concepts." and another referring to him as "the model external advisor".

Tim is the Sydney Banking and Finance Leader and has over a number of years been ranked as one of the top real estate, property & construction finance lawyers in Australia. In recognition of his expertise and market reputation, Tim has been appointed by the Law Society of New South Wales as the Finance and Securities Member of the Business Law Specialist Accreditation Committee.

Prior to returning to Australia, Tim practised in the Finance division of Clifford Chance LLP in London advising on financings in the UK, Europe, US, Middle East and South East Asia.

Tim has significant cross border and domestic experience advising clients in the areas of syndicated, club and bilateral corporate finance and bank lending; real estate, property and construction finance; leveraged and acquisition finance; asset and equipment finance and leasing and debt restructuring and workouts.

At the heart of Tim's practice is an unwavering commitment to client care. Forging longstanding deep and trusted relationships has seen Tim regularly act on both highly complex and routine matters for prominent Australian and international banks and financial institutions such as Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, Bankwest, Westpac Banking Corporation and National Australia Bank Limited, ASX 100 and ASX 200 corporates, Australian A-REITS and property developers, international lessors and a number of US and Asian funds.

Experience

- **CFS Retail Property Trust (CFX) and Commonwealth Property Office Fund (CPA):** Acting for CFX and CPA respectively in relation to the debt aspects of the management internalisation of the AU\$5.7 billion CFS Retail Property Trust and the AU\$2.5 billion Commonwealth Property Office Fund.
- **Farallon Capital Management LLC:** Acting for the senior lending syndicate in relation to the cross border financing and restructuring of the senior secured debt and equity financing of the Tinkler Group to enable the staged completion of the combined \$5.1 billion acquisition of Boardwalk Resources by Whitehaven Coal and the merger of Aston Resources and Whitehaven Coal by way of scheme of arrangement.
- **UBS and Credit Suisse:** Acting for the arrangers on the AU\$1.4625 billion financing of KKR's acquisition of BIS Cleanaway from Brambles.
- **Transpacific Industries Group:** Acting on behalf of Transpacific Industries Group in relation to AU\$1.4 billion in secured syndicated multi-option facilities lead arranged by NAB, CBA, Westpac, ANZ and Deutsche Bank.
- **GE Capital:** Acting for GE Capital in relation to US\$800 million revolving credit facilities provided to Viterra Inc including in connection with the acquisition of ABB Grain Limited in Australia by way of scheme of arrangement.
- **Armada Funds Management:** Acting for AFM in relation to 9 separate financings including the acquisition of the Hollywood Plaza Shopping Centre in Adelaide with finance provided by Bankwest, the Ingle Farm Shopping Centre with finance provided by Westpac, a Brisbane office tower and a Victorian regional shopping centre with finance provided by CBA and the Dandenong Plaza Shopping Centre with finance provided by Bankwest.
- **Farallon Capital Management LLC:** Acting for the senior syndicate in relation to the cross border US\$456 million acquisition financing by Aston Resources of the Maules Creek Coal Project from Rio Tinto, the subsequent IPO of Aston Resources, the subsequent Aston/Itochu Corporation Maules Creek Joint Venture and 5 related corporate financings involving entities in the Tinkler Group of Companies and additional debt in excess of US\$400 million.
- **Australia and New Zealand Banking Group, Bankwest, ING Bank (Australia) and Metrics Credit Partners:** Acting for the senior lending syndicate on the structured AU\$444 million syndicated financing of a mixed use residential and retail development in Sydney's inner west with cross border mezzanine debt facilities provided by Pacific Alliance Group.
- **Australia and New Zealand Banking Group, Suncorp-Metway and National Australia Bank:** Acting for the lending syndicate on the AU\$375 million refinancing of the FKP Group's Retirement Village Division.
- **Australia and New Zealand Banking Group and Commonwealth Bank of Australia:** Acting for the senior lending syndicate in relation to a AU\$352 million senior secured syndicated residential construction financing in Sydney's south.
- **Valad Property Group/ Kennards Self Storage Group:** Acting on a AU\$300 million portfolio property financing of over 40 self-storage facilities sites in QLD, NSW, VIC and NZ lead arranged by Commonwealth Bank of Australia.
- **Australia and New Zealand Banking Group, Commonwealth Bank of Australia, Industrial and Commercial Bank of China and Bank of China:** Acting for the senior lending syndicate on the structured AU\$282 million syndicated financing of a 700 unit mixed use residential and retail development for Billbergia Group with cross border mezzanine debt facilities provided by Pramerica.
- **Australia and New Zealand Banking Group, Bankwest, ING Bank (Australia) and Metrics Credit Partners:** Acting for the senior lending syndicate on the structured AU\$270 million syndicated financing of a 398 residential unit and 48 retail lot mixed use development with cross border mezzanine debt facilities

provided by Pacific Alliance Group.

- **Brookfield:** Acting for Brookfield in relation to the NZ\$254 million 11 property portfolio re-financing of the Multiplex New Zealand Property Fund, lead arranged by ANZ National Bank Limited.
- **Valad Property Group:** Acting on the AU\$192 million Valad Core Plus Fund Portfolio Financing lead arranged by National Australia Bank and Westpac Banking Corporation.
- **Australia and New Zealand Banking Group, Bankwest and ING Bank (Australia) Limited:** Acting for the senior lending syndicate in relation to a AU\$180 million senior secured syndicated residential construction financing in Sydney with cross border mezzanine debt facilities provided by Pramerica.
- **Australia and New Zealand Banking Group and Commonwealth Bank of Australia:** Acting for the senior lending syndicate in relation to a AU\$180 million multi-staged senior secured syndicated residential construction financing in Sydney for a Payce Group & Deicorp Group joint venture.
- **Brookfield:** Acting for Brookfield in relation to a AU\$180 million structured secured term loan facility provided by an offshore financier.
- **Platino Group:** Acting for the borrower group in relation to a AU\$176 million senior secured syndicated residential construction financing in Chatswood with finance provided by Australia and New Zealand Banking Group Limited, ING Bank (Australia) and Bank of China.
- **Valad Property Group:** Acting on the AU\$164 million secured property financing of Goldfields House with finance provided by National Australia Bank.
- **Cranbrook Care:** Acting for Cranbrook Care in relation to circa AU\$145 million in term, revolving, liquidity and construction facilities for their aged care portfolio in New South Wales with finance provided by Westpac.
- **Westpac Banking Corporation:** Acting for the lender in relation to a AU\$140 million construction financing of an aged care facility in Sydney for The Presbyterian Church (New South Wales) Property Trust.
- **Australia and New Zealand Banking Group:** Acting for the lender in relation to the financing, construction, development and long term leasing of the Wollongong Private Hospital to be operated by a subsidiary of Ramsay Health Care Limited, including the provision of circa AU\$100 million in senior secured facilities.
- **Australia and New Zealand Banking Group:** Acting for the lender in relation to an in excess of AU\$100 million oil and gas fields borrowing base facility for Santos Limited.
- **Australia and New Zealand Banking Group:** Acting for the lender in relation to a senior secured residential construction financing for Stable Property Group with mezzanine finance facilities provided by Qualitas.
- **Commonwealth Bank of Australia:** Acting for the lender on a 42 level residential tower construction financing in Sydney for the Saab and Sonenco Groups.
- **Australia and New Zealand Banking Group and Bankwest:** Acting for the senior lending syndicate in relation to a 495 residential apartment and retail shopping complex structured construction financing with cross border mezzanine debt facilities provided by Pramerica.
- **Commonwealth Bank of Australia:** Acting for the lender on 8 separate property acquisition financings in respect of office towers and bulky goods centres in NSW and QLD for the Altis Property Group.
- **Australia and New Zealand Banking Group:** Acting for the senior lender in relation to a 182 residential apartment construction financing for Calibre Constructions Group with cross border mezzanine debt facilities provided by Pacific Alliance Group from Hong Kong and the BVI.
- **Commonwealth Bank of Australia:** Acting for the lender on a mixed regulated and non-regulated residential construction financing in Sydney for Penshurst Holdings.
- **Commonwealth Bank of Australia:** Acting for the lender on a joint venture secured property financing in

Sydney for Goodman Group and Altis Property Group.

- **Australia and New Zealand Banking Group:** Acting for the senior lender in relation to a 151 residential apartment and retail shopping complex construction financing in Sydney for P & J Group.
- **Westpac Banking Corporation:** Acting for the lender in relation to a secured aged care portfolio financing with facilities in NSW and QLD for Christadelphian Homes Limited.
- **Australia and New Zealand Banking Group:** Acting for the senior lender in relation to a structured secured residential construction financing in Sydney for Merhis Group with mezzanine facilities provided by Wingate Group and junior facilities provided by Capital One Group.
- **Australia and New Zealand Banking Group:** Acting for the senior lender in relation to a structured secured land bank financing in Sydney for Merhis Group with mezzanine facilities provided by Wingate Group.
- **Australia and New Zealand Banking Group:** Acting for the lender in relation to an 18 facility multi-option financing arrangement for the Bismark Group in Papua New Guinea.
- **Australia and New Zealand Banking Group and Bank of South Pacific:** Acting for the club lenders in relation to multi-option facilities for the Papindo Group in Papua New Guinea.
- **Australia and New Zealand Banking Group:** Acting for the lender in relation to a structured residential construction financing at Majors Bay and a series of land bank financings at Melrose Park for Holdmark Group.
- **Westpac Banking Corporation:** Acting for the lender in relation to a secured aged care financing for Hunter Valley Care.
- **Westpac Banking Corporation:** Acting for the lender in relation to a secured aged care financing for The Presbyterian Church (New South Wales) Property Trust.
- **TWT Property Group:** Acting for the borrower in relation to a AU\$90 million secured residential construction financing in Sydney.
- **TWT Property Group:** Acting for the borrower in relation to a secured investment assets financing in Sydney with finance provided by National Australia Bank.
- **Australia and New Zealand Banking Group:** Acting for the senior lender in relation to an AU\$80 million structured property financing at Homebush Bay with mezzanine debt facilities provided by Pacific Alliance Group.
- **Commonwealth Bank of Australia:** Acting for the lender in relation to 5 Stages of residential development being undertaken by CIC Group for Charles Darwin University in Darwin.
- **Westpac Banking Corporation:** Acting for the lender in relation to the construction financing of an aged care facility for Catholic Healthcare.
- **Australia and New Zealand Banking Group:** Acting for the lender in relation to the acquisition financing of Wilson Homes Tasmania by the McDonald Jones Homes Group.
- **Westpac Banking Corporation:** Acting for the lender in relation to a secured aged care financing for Chinese Australian Services Society.
- **Heathley Diversified Property Fund:** Acting for Heathley in relation to the acquisition financing and leaseback arrangements relating to a portfolio of aged care facilities in South Australia leased to subsidiaries of Infinite Care with finance provided by Westpac Banking Corporation.
- **Commonwealth Bank of Australia:** Acting for the lender in relation to the provision of senior secured facilities to Linkbond (Asia) in connection with the financing of The Grace Hotel in Sydney.
- **Winton Group and Catalina Group:** Acting for the joint venture in relation to the provision of secured

finance facilities in respect of a 90 acre residential subdivision development in Western Sydney with finance provided by Commonwealth Bank of Australia.

- **Australia and New Zealand Banking Group:** Acting for the lender in relation to the financing of 8 sites in Brisbane for Walker Group.
- **Australia and New Zealand Banking Group:** Acting for the lender on the property acquisition financings of the Jindalee Homemaker Centre, Jindalee Shopping Centre and Belrose Supa Centre by BB Retail Capital.
- **Australia and New Zealand Banking Group:** Acting for the lender in relation to the financing of the acquisition of the Bushell's Building in Harrington Street in Sydney by the Denwol Group.
- **Australia and New Zealand Banking Group:** Acting for the senior lender in relation to the financing of the acquisition of a commercial building at The Rocks in Sydney with mezzanine facilities provided by MaxCap Group.
- **MaxCap Group:** Acting for the lender in relation to the financing of an investment site in the Australian Capital Territory.
- **MaxCap Group:** Acting for the lender in relation to the land bank financing of a development site in Newcastle and the subsequent construction financing of two residential towers in Newcastle.
- **Clean Energy Finance Corporation:** Acting for CEFC in relation to the provision of secured corporate finance facilities to an Australian manufacturer in connection with the manufacture and assembly of electric vehicles in Australia for sale domestically and overseas.
- **Qantas Airways:** Acting on the US Eximbank guaranteed financing of 3 Boeing 737-800 Aircraft, the structured portfolio financing of 14 Dash 8 Aircraft and the European ECA backed French tax lease financing of 3 Airbus A330-200 Aircraft.
- **International Lease Finance Corporation:** Acting for ILFC in relation to the restructuring of ownership and leasing arrangements for 13 Boeing 737 Aircraft on lease to Virgin Australia.
- **GE Commercial and GE Capital:** Acting on over 40 separate structured finance, acquisition finance, asset finance and corporate finance matters - in excess of AU\$2.5 billion

Activities and Affiliations

- Law Society of New South Wales
- Law Society of England and Wales
- Australian Finance & Treasurer's Association

Areas of focus

Practices

- Banking and Finance
- Banking
- Finance
- Securities and Corporate Finance
- Real Estate Finance

Industry sectors

- Hotels and Leisure
- Financial Institutions
- Construction

Education

- University of Sydney, 1995, Bachelor of Laws, Honours
- University of Sydney, 1993, Bachelor of Economics, Economics & Accounting

Admissions and qualifications

- Admitted, England and Wales, 2001
- Admitted, High Court and Federal Court of Australia, 1997
- Admitted, Supreme Court of New South Wales, 1996