

Access Fee Determination Central-West Orana Renewable Energy Zone

Made under the *Electricity Infrastructure Investment Act 2020* (NSW)

19 March 2025

ACEN VOW 1 Pty Ltd (ACN 681 834 453) as the trustee for the Valley of the Winds Project Trust (ABN 38 624 327 292)

Valley of the Winds 3

1 Introduction

1.1 Access Fees

- (a) In accordance with section 26 of the EII Act, this Determination sets out the Access Fees determined by the Consumer Trustee that are payable by the Access Right Holder to the Scheme Financial Vehicle for participating in the Access Scheme.
- (b) Each of [Annexure 1](#) ("Access Fee Formula") and [Annexure 2](#) ("Access Fee Variables") form a part of this Determination.
- (c) The Consumer Trustee may vary the Access Fees in accordance with [section 2](#) ("Access Fee Variation") of this Determination.
- (d) Nothing in this Determination in any way restricts or limits the powers of the Consumer Trustee or fetters the Consumer Trustee in the exercise of its statutory functions or powers pursuant to any legislation.
- (e) In this Determination, a reference to a document includes a reference to that document as amended, transferred, novated, varied or replaced from time to time in accordance with its respective terms.

1.2 Payment of Access Fees

The Access Right Holder must pay the Access Fees to the Scheme Financial Vehicle for the Payment Term in accordance with the Access Payment Deed.

1.3 Access Fees exclusive of GST

- (a) Access Fees are exclusive of GST.
- (b) If GST is payable, or notionally payable, on a supply made in connection with this Determination, then:
 - (i) this Determination and the Access Fees remain valid; and
 - (ii) the payment, or notional payment, of GST will be in accordance with the Access Payment Deed.

1.4 Errors

If there is an error or omission in this Determination, and the law permits it to be corrected, then the Consumer Trustee must:

- (a) notify the affected Access Right Holder of the error or omission and consult with the Access Right Holder;
- (b) as soon as reasonably possible, rectify the error or omission; and
- (c) provide the affected Access Right Holder, Scheme Financial Vehicle and the Infrastructure Planner with a corrected version of the Determination.

Authorised by AEMO Services Limited, exercising the authority of the Consumer Trustee, in accordance with its resolution dated 19 March 2025.



Nevenka Codevelle
Executive General Manager, AEMO Services

16/4/2025

Date

2 Access Fee Variation

2.1 Variation timing

- (a) A **Variation Event** is the occurrence of an event after the date of this Determination which, in accordance with this [section 2](#) ("Access Fee Variation"), results in the Consumer Trustee varying the H2P Fee or CSS Fee.
- (b) The H2P Fee or CSS Fee may only be varied before the Access Fee Payment Date.

2.2 H2P Fee Variation

- (a) An **H2P Scope Change Event** (Access Right Holder initiated):
 - (i) occurs if the Infrastructure Planner:
 - (A) approves a change to the Project Characteristics or the Key Project Equipment proposed by the Access Right Holder in accordance with the Access PDA; and
 - (B) provides the Consumer Trustee with details of the changes to the cost of the H2P Asset to be paid under the Project Deed (including the Infrastructure Planner's fees for the H2P Asset); and
 - (ii) may increase or decrease the H2P Fee.
- (b) An **H2P Asset Sharing Event** (Infrastructure Planner initiated):
 - (i) occurs if:
 - (A) another person with an Access Right will use the same H2P Asset as the Access Right Holder and has provided security for the H2P Assets in accordance with that other person's Access Payment Deed; and
 - (B) the Infrastructure Planner provides the Consumer Trustee with details of the changes to the cost of the H2P Asset to be paid by the Access Right Holder under the Project Deed; and
 - (ii) may only decrease the H2P Fee.
- (c) Subject to [section 2.4](#) ("Consumer Trustee information request"), if paragraph (a) or (b) is satisfied, the Consumer Trustee must:
 - (i) update the Variation Inputs at [Annexure 2](#) ("Access Fee Variables") with the revised values received from the Infrastructure Planner under paragraphs (a)(i)(B) and (b)(i)(B);
 - (ii) vary the H2P Fee using the revised values in accordance with [Annexure 2](#) ("Access Fee Variables"), the EII Act and the EII Regulations; and
 - (iii) update the Fee Components at [Annexure 1](#) ("Access Fee Formula") with the revised H2P Fee.

2.3 CSS Fee Variation

- (a) A **CSS Fee Reduction Event** (Infrastructure Planner initiated):
 - (i) occurs if the Consumer Trustee is notified that the Infrastructure Planner is satisfied that the Access Right Holder has met the tests specified in the CSS Fee Reduction Methodology; and
 - (ii) may only decrease the CSS Fee by up to a maximum of 45%.
- (b) Subject to [section 2.4](#) ("Consumer Trustee information request"), if paragraph (a) is satisfied, the Consumer Trustee must:
 - (i) vary the CSS Fee in accordance with [Annexure 2](#) ("Access Fee Variables"), the EII Act and the EII Regulations; and
 - (ii) update the Fee Components at [Annexure 1](#) ("Access Fee Formula") with the revised CSS Fee.

2.4 Consumer Trustee information request

The Consumer Trustee may request the Access Right Holder, the Infrastructure Planner and/or the Network Operator for any information the Consumer Trustee requires to vary the H2P Fee or CSS Fee.

2.5 Provision of revised Access Fee Formula components

- (a) If the Consumer Trustee varies the H2P Fee or CSS Fee under this [section 2](#) ("Access Fee Variation") and updates [Annexure 1](#) ("Access Fee Formula"), it must provide a copy of the revised [Annexure 1](#) ("Access Fee Formula") to the Access Right Holder, Scheme Financial Vehicle and the Infrastructure Planner.
- (b) On and from the date this Determination is varied for the relevant Variation Event:
 - (i) the revised [Annexure 1](#) ("Access Fee Formula") and [Annexure 2](#) ("Access Fee Variables") form part of this Determination; and
 - (ii) the revised [Annexure 1](#) ("Access Fee Formula") will be used by the Scheme Financial Vehicle to calculate the Access Fee.

3 Definitions

Term	Definition
Access Fee	The fee payable for each Calendar Quarter in respect of the Access Right for the Project calculated in accordance with the Access Fee Formula
Access Fee Formula	The annexure containing the equation for calculating the Access Fee payable in respect of a Calendar Quarter of the Payment Term and each of its components annexed to, and part of, this Determination as Annexure 1 ("Access Fee Formula")
Access Fee Payment Date	As defined in the Access Payment Deed
Access Payment Deed	The "Access Payment Deed" between the Scheme Financial Vehicle and the Access Right Holder in respect of the Project
Access PDA	The "Project Development Agreement" between the Infrastructure Planner and the Access Right Holder in respect of the Project
Access Right	As defined in the Access Scheme Declaration
Access Right Holder	A person that holds an Access Right granted under the Access Scheme Declaration, being the person identified on the cover page of this Determination or any transferee of that person's Access Right as recorded in the Access Rights Register from time to time
Access Rights Register	As defined in the Access Scheme Declaration
Access Scheme	The access scheme declared under the Access Scheme Declaration
Access Scheme Declaration	The declaration made by the Minister for Energy in accordance with s 24(1) of the EII Act under the <i>Renewable Energy Zone (Central-West Orana) Access Scheme Order 2022</i> on 19 December 2022 and published in the NSW Government Gazette on 23 December 2022
Bidirectional Unit Capacity	The nameplate capacity in MW of the "Bidirectional Unit" (as defined in the Access PDA) which forms part of the Project
Calendar Quarter	A period of three consecutive calendar months starting on each of 1 January, 1 April, 1 July and 1 October
C&E Fee	Community and Employment Fee determined in accordance with section 26 of the EII Act as defined in Annexure 1 ("Access Fee Formula")
Central-West Orana REZ	The renewable energy zone declared under the CWO REZ Declaration
Consumer Trustee	The consumer trustee as defined in the EII Act, which: (a) as at the date of this Determination, is AEMO Services Limited; and (b) includes any person or body appointed to replace AEMO Services Limited as the consumer trustee
CSS	Centralised system strength
CSS Fee	The fee payable by the Access Right Holder with respect to the CSS cost applicable to the Project as set out in Annexure 1 ("Access Fee Formula")
CSS Fee Reduction Event	As defined in section 2.3 ("CSS Fee Variation") of this Determination
CSS Fee Reduction Methodology	As defined in the Access PDA
CWO REZ Declaration	The declaration made by the Minister for Energy under section 19 of the EII Act on 5 November 2021
Determination	This Access Fee Determination
EII Act	<i>Electricity Infrastructure Investment Act 2020</i> (NSW)
EII Regulations	<i>Electricity Infrastructure Investment Regulation 2021</i> (NSW)

Term	Definition
Fee Components	Each of the values contained in the table at Annexure 1 ("Access Fee Formula") under the heading "Fee Components"
Fixed Indexation	As defined in Annexure 1 ("Access Fee Formula")
GST	As defined in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth)
H2P Asset	As defined in the Access PDA
H2P Asset Sharing Event	As defined in section 2.2(b) ("H2P Fee Variation") of this Determination
H2P Fee	The fee payable by the Access Right Holder with respect to the H2P Asset cost applicable to the Project as set out in Annexure 1 ("Access Fee Formula")
H2P Scope Change Event	As defined in section 2.2(a) ("H2P Fee Variation") of this Determination
Infrastructure Planner	The infrastructure planner for the Central-West Orana REZ, being Energy Corporation of New South Wales as appointed under the CWO REZ Declaration
Key Project Equipment	As defined in the Access PDA
Maximum Capacity	As defined in Annexure 1 ("Access Fee Formula")
Network Operator	The network operator authorised to carry out the network infrastructure project for the Central-West Orana REZ
Non-C&E Fee	As defined in Annexure 1 ("Access Fee Formula")
Payment Term	As defined in the Access Payment Deed
Project	The project as defined in the Access Payment Deed, and to which the Access Right Holder's Access Right relates, being the project identified on the cover page of this Determination
Project Characteristics	As defined in the Access PDA
Project Deed	The CWO REZ Project Deed between the Infrastructure Planner and the Network Operator
Scheme Financial Vehicle or SFV	The body responsible for entering into and enforcing the Access Payment Deed with Access Right Holders and collecting Access Fees and securities, consistent with the terms of the Access Payment Deed
Variation Event	As defined in section 2 ("Access Fee Variation") of this Determination
Variation Inputs	Each of the values contained in the table at Annexure 2 ("Access Fee Variables") under the heading "Variation Inputs"

Annexure 1: Access Fee Formula

The Access Fee payable in respect of a Calendar Quarter of the Payment Term (**Relevant Quarter**) will be calculated in accordance with the following formula:

Access Fee_Q = (((C&E Fee_Q + Non C&E Fee_Q + CSS Fee_Q) x Maximum Capacity) + H2P Fee_Q) x Fixed Indexation

Each of the Access Fee formula components is set out below, as varied from time to time by the Consumer Trustee in accordance with this Determination.

Fee Components¹

Base Fee	
C&E Fee _Q	\$575/MW
Non C&E Fee _Q	\$425/MW ²
CSS Fee	
CSS Fee _Q	\$3,090.84/MW
H2P Fee	
H2P Fee _Q	\$738,658.50 per Calendar Quarter
Other Components	
Maximum Capacity	the Maximum Capacity value for the relevant Access Right in respect of the Project as set out in the Access Rights Register, and as amended from time to time
Fixed Indexation	1.00619224632563609 ⁿ , where n means the number of Calendar Quarters (including any partial Calendar Quarters) that have passed from the start of the Payment Term to the start of the Relevant Quarter

Change Log

Date	Change

1 Each of the Base Fee Components, CSS Fee Components and H2P Fee is denoted by “Q” indicating a quarterly figure as required to calculate the quarterly Access Fee.
2 \$125/MW of the total Non C&E Fee_Q (i.e. \$425/MW) represents a contribution to the administration costs in respect of the Central-West Orana REZ Access Scheme in accordance with section 26(1)(b) of the EII Act.

Annexure 2: Access Fee Variables

Variation Inputs

The below table sets out each of the values to be utilised by the Consumer Trustee in varying the H2P Fee. These values will be updated from time to time for H2P Fee Variation Events in accordance with [section 2.2](#).

H2P Capex	
P&O (On & Off-site Prelims, Design and Overheads)	
TX (Transmission costs)	
SS (Switching station costs)	
IP Fee	
L (Land access costs)	
E (Easements costs)	
BO (Biodiversity offsets)	
Fixed inputs	
Financing Cost	0.18
WACC _Q	0.0175
r _Q	0.00619224632563609
r _n	2.136775329
Term (quarters)	124
H2P Useful Life (quarters)	200
H2P O&M _Q	0.0025

Variation Calculation

If a Variation Event occurs, the CSS Fee or H2P Fee is to be varied by the Consumer Trustee as set out below:

CSS Fee	
CSS Fee _Q	<div><div>=</div><div><div>Previous CSS Fee_Q</div><div>×</div><div><div><div><div>1 − 45% × min</div><div><div><div><div><div>Bidirectional Unit Capacity (MW)</div><div>Maximum Capacity (MW)</div></div></div><div>,</div><div>1</div></div></div></div></div></div></div><div>where</div><div><div>•</div><div>Previous CSS Fee_Q = the CSS Fee_Q value set out in Annexure 1 immediately prior to the CSS Fee Reduction Event.</div></div></div>
H2P Fee	
H2P Fee _Q	<div><div>=</div><div><div>H2P Capital Component_Q</div><div>−</div><div>H2P TV Component_Q</div><div>+</div><div>H2P O&M Component_Q</div></div></div>
H2P Capital Component _Q	<div><div>=</div><div></div></div>
H2P TV Component _Q	<div><div>=</div><div></div></div>
H2P RABTV (straight line method)	<div><div>=</div><div></div></div>
H2P O&M Component _Q	<div><div>=</div><div><div>H2P Capex</div><div>×</div><div>H2P O&M_Q</div></div><div>where:</div><div><div>•</div><div>H2P Capex = P&O + TX + SS</div></div><div>See Variation Inputs for relevant inputs.</div></div>

Change Log

Date	Change