SIMPSON GRIERSON

Energy Outlook

Does New Zealand have an energy gap?



October 2026

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01 Introduction

Does New Zealand have an energy gap?

In our April edition, we described New Zealand's energy sector as being at a turning point. Six months on, the debate has sharpened into a single question: is there an energy gap between what our electricity system can reliably deliver and what the country is asking of it?

> *The short answer is yes, but it is not a single gap.*

There is a dry-year gap, with Transpower forecasting that our winter energy margin could fall below the security standard by 2031, or as early as 2028 if domestic gas declines faster than expected. From what we have seen from political parties and regulators recently, there is a perceived connection gap at the local distribution level. And there is a cost gap, as higher power prices feed into household budgets and into how offshore investors price New Zealand risk.

Each of these gaps is now a political question. As New Zealand goes to the polls on 7 November, the major parties largely agree on the problem but not on the fix: whether it's data centres, the structure of the gentailers or how to make rooftop solar affordable. The Government's decision to defer its final commitment on the LNG import terminal until after the election adds a further layer of uncertainty.

This edition looks at each gap in turn. We set out where the parties stand, what the energy gap costs and who pays for it, and what regulators are doing to address perceived issues with distribution network connections. We also feature a project that shows the market is not waiting for policy to settle: the Centralines and Lodestone Energy joint venture in central Hawke's Bay.

Whoever forms the next government, the investment decisions made in the next couple of years will go a long way to determining how wide the gap becomes.

If any of the issues covered in this edition are relevant to your business or projects, we would welcome the opportunity to talk. Please get in touch with any member of our energy team.

Ngā mihi,





Simon Vannini
Partner, Head of Corporate & Commercial

2031

the year New Zealand's winter energy margin is forecast to fall below the security standard (2028 in the lower-gas case)

Since our April edition

Since our April 2026 edition, several of the stories we covered have moved on:

LNG import terminal

We described the Government's February 2026 decision to proceed with an LNG import terminal as the key response to tightening gas supply. Just before Parliament dissolved, however, the Government announced it would defer its final commitment until after the election. There is now significant uncertainty about whether the project will proceed, which matters because Transpower's security of supply modelling assumes LNG is available from winter 2029 (see section 3).

Data centres

We profiled the Datagrid data centre project. Since then, the major parties have turned their attention to the costs and the benefits of data centres, particularly their electricity demand (see section 2).

Renewables pipeline

We highlighted a strong renewables pipeline. Since then, Centralines has reached financial close on its joint venture with Lodestone Energy, and Harmony Energy switched on its 202MWp Tauhei solar farm near Te Aroha in June 2026. The Kaiwaikawe Wind Farm achieved first generation in July 2026, the Puke Kapo Hau Wind Farm reached final investment decision in August 2026, and both the Glorit Solar Farm (June 2026) and Mt Cass Wind Farm (October 2026) reached financial close.

Overseas investment

The March 2026 reforms to overseas investment screening are bedding in, with early signs of faster decisions for lower-risk transactions.

02 Election 2026

Same diagnosis, different political approaches

Affordability and the cost of living have been major themes for every party this election. Among the many cost-of-living announcements, from supermarket restructuring to rates capping, one area has drawn particular focus: the price of electricity. This has been an ongoing theme for a number of years (and electoral cycles) as successive governments have sought to balance the need for investment in the energy transition with consumers' ability to pay for network upgrades, both at the local lines company level and on the national grid through Transpower.

This year, every major party agrees that New Zealand's electricity system is under pressure from declining gas supply, rising electrification and potential demand from new data centres. In other words, they agree there is an energy gap. There is also the challenge of connecting new renewable generation to local networks and the national grid quickly enough to bring it online (see section 5).

Having reviewed each party's policies and commentary on energy, we have identified three emerging themes: a broad convergence on subsidised finance as the fix for solar affordability; shared concern, but divergent solutions, on data centre developments; and no clear agreement on the right approach to the structural question of gentailer separation. In short, the major parties largely agree on the problems facing the electricity industry, but they do not agree on the fix.

We summarise the positions of the major parties on these issues, and set out in the table below a snapshot of the key energy policies across all of the parties. These positions may of course change between now and the election, and as part of any post-election coalition negotiations.

We see this year's election as a possible inflection point for the electricity industry, regardless of the make-up of the governing coalition; there is clear support for change, whether by way of significant structural change or increased regulatory oversight. We think the key to success with any such changes will be ensuring they remain focussed on dealing with the gaps we have identified in an efficient and cost effective manner, taking into account the fact that there are real time pressures to deal with some of these issues.

Solar affordability: the clearest point of agreement

There is broad agreement across the parties on the importance of solar affordability. National, Labour and NZ First have each recognised that high upfront costs put rooftop solar out of reach for many households, and each proposes subsidised finance as the answer. National's $7 million Home Energy Fund offers council-backed loans repaid through rates; Labour proposes $108 million over four years in solar loans with $3,000 subsidies for low- and middle-income households, alongside legalising "plug-in" solar; and NZ First proposes $28.7 million in zero-interest solar loans, the same plug-in solar legislation and a further $540 million to scale up solar for public and Māori housing. The Opportunity Party and the Greens have each proposed their own solar and insulation subsidies alongside broader electrification loans.

Given the overall strong level of support shown for subsidies and loans, we expect a significant increase in residential solar installations following the election, which will support energy affordability and help to narrow the energy gap. As we discuss in section 3, however, solar on its own does not solve the dry-winter problem.

> *"The major parties largely agree on the problems facing the electricity industry, but they do not agree on the fix.*



Edward Norman
Corporate Partner

Data centres: alignment on the problem, not the solution

Growing overseas resistance to data centres has prompted some jurisdictions, including the United States and parts of Europe such as Scotland, to question whether operators should be required to bring their own generation online. Closer to home, the Australian government is currently considering requiring large-scale data centres to underwrite new power supplies and to pay full grid connection costs so prices do not rise for households. In New Zealand, every major party agrees that data centre growth should not come at the expense of electricity supply for existing users, but National, Labour and the Greens have each landed on a different fix.

National warns that new high-demand AI data centres risk straining the existing grid if they draw on shared generation without bringing on new supply. Its response is to require such data centres to supply their own new, firmed generation. Labour has expressed the view, that data centres should "pay their own way" by securing new renewable generation, funding their own grid connections and managing peak-demand effects. The Greens are campaigning on a one-year moratorium on consenting new AI data centre developments, arguing that a pause is needed to protect local water supplies and the grid from strain while shifting approvals toward greater public scrutiny.

We think that some form of regulation is likely to emerge post-election, regardless of the result, given the strong views expressed on this issue and the growing community concerns around the impact of data centres. We think this could ultimately be a positive move to encourage more investment in renewable energy generation sources (and firming arrangements) across the country.

Gentailers: an unresolved structural question

Gentailer separation remains one of the sharpest points of disagreement. NZ First has proposed a Telecom-style break-up of the big four gentailers into separate generation and retail businesses, and the Greens have a member's bill ready to force the same outcome, arguing the current model rewards high spot prices over investment in cheaper generation. National and ACT reject structural separation, preferring better regulation and competition settings within the existing market, while Labour has left the door open to "fundamental changes" without committing to a split as policy.

Given the lack of support from the larger parties, a restructure looks unlikely to feature in any governing arrangement after the election.

Electricity market reforms: consolidation by different names

A further theme, though less consistently pursued, is institutional reform. Labour proposes a National Energy Strategy; the Greens propose merging regulator functions into a new Ministry of Energy; the Opportunity Party proposes a new Energy Ministry alongside a capacity investment scheme; and Te Pāti Māori proposes a "whole-of-system National Energy Plan" alongside a strengthened Commerce Commission and Electricity Authority.

These types of reform have not been mooted by National, NZ First or ACT, and so this may be an area where the election outcome has a material impact on how the electricity market is regulated.

Summary of parties' policies and commentary

	ACT	Green Party	Labour	Nat
Support for residential solar initiatives	**Market-led support** Would remove restrictions on solar exports and allow households to sell generation to any buyer, rather than necessarily their electricity retailer.	**Financial support** Proposes zero-interest loans for solar/batteries, the right to solar for renters and legalising plug-in solar.	**Financial support** SolarSaver proposes low-interest finance, targeted subsidies, plug-in solar for renters and a community-battery fund.	**Fin ma** Hor low fina insu Als cor incr sur
Position on development of large data centres	**No specific policy.**	**Imposition of controls** Proposes a 12 month moratorium, and will require renewable energy, water use limits and environmental impact assessments.	**"Pay their own way"** Requirement to secure their own renewable electricity supply and meet their own connection costs.	**Lim ele** Rec the
Position on gentailer separation	**Opposed** Focussed on Commerce Commission oversight; concerned breaking up gentailers could undermine investment confidence.	**Supportive** Supports gentailer separation.	**Open to it** Structural separation described as "not off the table".	**Op** Wo rule
Position on wider electricity-market reform	**Pro-competition reform** Supports competitive connection work and private transmission investment, and stronger enforcement against misuse of market power.	**Major structural intervention** Would establish Kiwipower, a publicly owned entity which would invest in renewable generation and energy security.	**Stronger market oversight** Supports greater market transparency and regulatory oversight.	**Pro** Incl tra fas line gre ger bac

tional	New Zealand First	Opportunity	Te Pāti Māori
ancial and rket-led support me Energy Fund offering -interest, long-term ance for solar, batteries, ulation and heat pumps. o proposes faster solar nnection approvals and reased choice over selling plus generation.	**Market-led support** Increased renewable generation and greater competition in electricity supply.	**Financial support** Rebates for rooftop solar, household batteries and community energy, together with ratepayer assistance.	**Financial support** Ratepayer assistance, $1bn Energy Sovereignty Fund.
nit impact of ctricity demand quirement to provide ir own firmed generation.	**No specific policy.**	**No specific policy.**	**No specific policy.**
posed uld strengthen market es.	**Supportive** Supports gentailer separation.	**Opposed** Favours competition and regulatory reform.	**No specific policy.**
-competition reform ludes greater private nsmission investment, ter connections, es-regulation reform, ater distributed- neration choice and ckup-supply reform.	**Fundamental structural reform** Gentailer separation is central to its proposals, aimed at increasing generation, competition and system resilience.	**Pro-competition reform** Supports stronger competition rules and regulatory reform.	**Ownership and regulatory reform** Proposes greater Māori/ community ownership and strengthened Commerce Commission and Electricity Authority powers.

03 What does the energy gap cost?

For investors and their advisers, energy cost and continuity risk now belongs on the diligence checklist alongside consenting status and network connection queues.

The election outcome will shape policy settings; it will not, on its own, close the gap.



Catherine Shipton
Corporate Partner

The debate about New Zealand's energy gap is usually framed around megawatts and consenting timelines. For boards, investors and dealmakers, the sharper question is simpler: what does the gap cost, and who pays for it?

The numbers are no longer abstract

Transpower's 2026 Security of Supply Assessment (**SOSA**) puts a date on the problem. Under the Reference case, the New Zealand Winter Energy Margin (**NZ-WEM**), a measure of whether the country has enough energy to get through a dry winter, stays above the lower security standard through to 2030, but is forecast to fall below it by 2031, even if every committed and consented project is delivered on time. Transpower's Expected Future case, which assumes a lower domestic gas supply, brings that risk forward, with a possible breach as early as 2028 before LNG imports are assumed to become available from winter 2029. That LNG assumption now looks less certain, with the Government deferring its final commitment on the terminal until after the election.

The supply pipeline intended to close the gap is heavily weighted towards wind and solar, which are intermittent and harder to predict over the days and hours that matter most during a dry, calm winter. Batteries feature prominently too, but Transpower is explicit about their limits in fixing an energy shortfall, as opposed to a capacity problem: batteries currently connected to the system can typically sustain full output for only about two hours and, because of round-trip efficiency losses, are on balance a net load on the system. Firming an extended dry period is a different task from shaving an evening peak.

The Electricity Authority is consulting on improving incentives for long-duration firming, which could include demand-side flexibility. The consultation is built on the premise that New Zealand's reliance on renewable generation, particularly hydro with limited storage, leaves the country exposed to extended dry, still or overcast periods lasting weeks or months, and that current market settings may not deliver enough reliable, dispatchable energy to cover that risk. The Authority's options range from regular public reporting on the long-duration firming gap through to a mandated sell-side auction of firming contracts. Submissions close 13 November 2026, and our experts are available to assist with submissions.

861MW vs 2.71GW

firming capacity versus intermittent capacity in the 2026 pipeline

Read alongside Transpower's findings, continued investment across the sector is not a contradiction of the caution developers are voicing on pricing. Near-term wholesale prices can soften as intermittent generation is added quickly, even as the underlying dry-year energy margin continues to tighten. The two trends can, and currently do, run in opposite directions at the same time. Futures prices for winter 2028 and winter 2029 have increased moderately recently, reflecting expectations of a tighter wholesale electricity market in the longer term, in line with the Expected Future case in the SOSA.

Who pays?

In theory, the cost of the energy gap ultimately falls on electricity consumers, but the ability of retailers and generators to pass the cost on depends on competitive pressure, contract terms, and the stickiness of existing supply arrangements.

There are old and new mechanisms in the Electricity Industry Participation Code 2010 (Code) to address more immediate energy gap problems. Official conservation campaigns and customer compensation schemes kick in if there is a heightened risk of an electricity shortage in the coming weeks, and the new emergency reserve ancillary service may be activated if there is a real-time grid emergency. The Code allocates the costs of these mechanisms to retailers and other wholesale market purchasers.

As we discuss in section 2, the major parties broadly agree that large new loads, AI data centres in particular, should bring new generation and firming capacity with them or otherwise meet their own costs. The rationale is that large load developers should bear the cost of the incremental energy gap risk they introduce rather than letting the cost fall to other electricity industry participants and consumers in general.

Very recently, Labour's energy spokesperson Megan Woods said a Labour-led Government would look into a State-owned "thermal co", bringing together much of the country's firming resource and offering risk management contracts to the rest of the industry. This picks up one of the rejected recommendations from Frontier Economics' 2025 review of electricity market performance, and would be a gamble on centralised, State-run firming being more efficient and cheaper in the long-run than the current decentralised but concentrated arrangements. We expect there would be a significant transaction cost to set up thermal co, likely to be recovered via an industry levy that eventually filters down to consumers.



The overseas investor view

Simpson Grierson's newly published Expanding Horizons 2026 M&A survey of 90 offshore investors shows the energy gap is already changing how capital is priced into New Zealand. Electricity prices rose 12.5% in the year to March 2026, the largest single contributor to annual inflation for the third consecutive quarter, and the June quarter brought a second shock as the Middle East conflict pushed petrol and diesel prices sharply higher. Against that backdrop, almost a third of North American and European respondents now describe energy prices as a major or moderate barrier to investing in New Zealand, even though Asia-Pacific investors are far less concerned, with 70% saying energy prices are not a barrier at all.

As Corporate Partner Simon Vannini notes in the report, high energy costs are perhaps the single biggest operational risk New Zealand businesses manage. That shows up in deal strategy: 64% of respondents say they are focussing their New Zealand deal strategy on targets that can pass on cost increases, ahead of solidity of demand (56%) and supply chain robustness (50%). It is a defensive mindset that energy price volatility has helped drive.

What this means

Wholesale prices have fallen from their 2024-2025 peaks, but the SOSA and the Authority's consultation agree this is a reprieve, not a resolution: exposure to dry, calm winters is forecast to widen again from 2031 at the latest unless more firm capacity is committed. Developers of renewable energy continue to build at scale despite softer wholesale pricing. They're betting that an increasingly renewables-heavy, intermittent system will still reward early movers in firming and flexibility. Batteries are catching on but alone will not close a multi-week dry-year shortfall; that requires new firm generation or demand-side flexibility at a scale not yet built, while uncertainty over thermal fuel availability and cost deters would-be developers of firm generation.

12.5%

the rise in electricity prices in the year to March 2026

"Developers of renewable energy continue to build at scale despite softer wholesale pricing.

They're betting that an increasingly renewables-heavy, intermittent system will still reward early movers in firming and flexibility.



Shanti Frater
Construction Partner



04 Fast-track consenting and RMA reform

Since our April 2026 edition, the energy sector has continued to make strong use of the fast-track regime. Eight of the energy projects we were tracking in April have now been approved, and five new energy projects have been referred into the regime.

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Energy projects approved since April

- Foxton Solar Farm
- Haldon Solar (under appeal)
- Kaimai Hydroelectric Power Scheme Re-Consenting
- Lake Pūkaki Hydro Storage and Dam Resilience Works
- Mahinerangi Wind Farm
- Southland Wind Farm
- The Point Solar Farm
- Waitaha Hydro.

5

Newly referred energy projects

- Hokonui Wind Farm
- Mangapapa Wind Farm
- Rangitīkei Solar Farm
- Tauhei Solar Farm Extension
- Waiinu Energy Project.

Not every application has progressed. The referral application for the Taheke 8C Hydroelectric Scheme was returned to the applicant for non-compliance with the Act.

It is unclear what a change of government would mean for the fast-track regime. Reform announcements so far have focused on whether the regime is appropriate for housing projects, not energy projects. Labour has not made any recent announcements but has previously said it would amend rather than repeal the legislation. A Labour-led government would, however, control which new projects enter the regime through the referral process. It could then judge regional or national significance through its own policy lens.

RMA reform: where things stand for energy

The Government's broader resource management reforms have progressed in parallel. The Planning Act 2026 and the Natural Environment Act 2026 received Royal Assent on 30 September 2026.

Labour has indicated that a change of government would see these Acts amended rather than repealed, which gives some certainty about the direction of travel. The new Acts are intended to create a framework that supports development, including renewable energy. Notably, section 142 of the Planning Act gives consent authorities one year to process an application for a specified energy activity.

Even so, many applicants may still prefer fast-track, given its similar or shorter timeframes and the absence of merits-based appeals to the Environment Court. The Acts set the framework but leave the hard policy calls to national direction and regional planning documents. Key milestones still to come include:

- The first tranche of national policy direction and national standards (expected 30 September 2027)
- A second tranche of national direction (30 March 2028)
- Notification of regional spatial plans (20 June 2028).

These steps will determine how renewable energy is enabled and prioritised in practice. Our RMA and local government reform timeline sets out the key dates.



05 Electricity market developments

The gap in the wires

Network connections and pricing in the crosshairs

Regulators and wider Government increasingly see the speed (perceived as too slow) and cost (perceived as too high) of new and upgraded connections to local electricity distribution networks as an obstacle to electrification and renewable distributed generation. This is of growing significance as connecting a large load or generation development to a nearby distribution network can be a viable alternative to a grid connection.

This view has found its way into the energy policies of some political parties ahead of the election, notably ACT and National. For example, ACT says it will:

"allow private investors to build, own and operate new transmission connected to the national grid where they meet common technical and reliability standards"; and

"break the connection bottleneck by letting qualified providers compete to deliver customer-funded connection work faster and cheaper".

Distribution network connections

Increased demand for new, more complex distribution network connections, driven by distributed generation at all scales and electrification of commercial and industrial processes, prompted the Electricity Authority to launch its network connections project.

Stage 1, completed in December 2025, streamlines the connection processes in Part 6 of the Electricity Industry Participation Code 2010 (Code), with the aim of making them easier, faster, more consistent, and more transparent. The changes take effect on 1 December 2026 for distributed generation and 1 June 2027 for large load. As part of these changes, distributors will be required to publish information about their connection pipelines and comply with an industry-standard queueing and management policy. More detail here.

Stage 2 focuses on removing obstacles for residential distributed generation. Some changes relating to export limits and inverters have already been made (more detail here), and the Authority recently consulted on how the Code should accommodate plug-in generation, such as "balcony solar", alongside further changes to clarify export limits and improve connection processes for small-scale distributed generation.

Future work in this area will consider how the Code can best support flexible and dynamic export limits.



Distribution connection pricing

Distribution connection pricing is receiving similar scrutiny from the Authority. Recent Code changes are aimed at making distribution connection pricing for load more consistent and cost-reflective, while addressing the perception that up-front connection charges are too high.

A first tranche of interim pricing methodologies in Part 6B of the Code took effect on 1 April 2026, relating to enhancement cost allocation, pioneer schemes (addressing first-mover disadvantage), and connection charge reconciliation. A fourth mandatory connection pricing methodology relating to network capacity costing takes effect on 1 April 2027.

Further rules followed in July 2026, aimed at curbing what the Authority sees as inefficiently high up-front connection charges. Since 1 August 2026, the Code has empowered the Authority to examine distributors' pricing methodologies and require compliance with a new balance point principle. The balance point principle is drafted in quite abstract terms, but based on the Authority's draft guidance, the essence of it is that the incremental cost of new connections should be shared between the customer and the distributor (effectively, all customers) in about the same proportion as the incremental cost of historic connections. This is an interim measure, due to expire in 2030.

The Authority has also consulted on a proposal to replace the distributed generation pricing principles in Part 6 of the Code with new injection pricing principles in Part 6B. The new principles would remain grounded in incremental cost, but charges for distributed generation would only need to "reflect" incremental cost instead of being capped by it. In our view, that would not be a helpful change in terms of clarity, and would compound the existing uncertainty in the Code about connection pricing for hybrid load/generation connections.

The Authority intends to develop more comprehensive connection pricing reforms for the period from 2030. In July 2026, the Authority set out its initial thinking on that longer-term framework in an issues paper, and signalled its intent to confirm major changes to the distribution connection pricing methodologies by the end of 2027. We think it is possible that a much more prescriptive and comprehensive distribution pricing methodology, along the lines of the transmission pricing methodology, will be the next step.



Energy Competition Task Force

Meanwhile, the Energy Competition Task Force, jointly established by the Authority and Commerce Commission (Commission) in 2024, has refreshed its priorities for 2026-27. Those priorities include:

- reviewing the efficiency of grid exit point upgrades, including alternatives such as battery storage and how much Transpower upgrade cost is passed through to consumers. An issues paper was planned for August 2026 but has not yet emerged; and
- examining potential issues relating to competition and customer choice in connection delivery markets. The Task Force says "formal work is expected to commence in 2027".

On the second of these, in August 2026, the Commission wrote to all distributors and Transpower setting out its expectations for greater competition in connection works, including that networks allow approved third-party providers to undertake such works where safe and practical, distinguish contestable from non-contestable work, and ensure there is a level playing field for third-party providers and lines companies' own contracting arms. We expect distributors to respond to the letter (published here) by reviewing their connection works policies and practices to identify ways to increase contestability without compromising network safety and resilience.

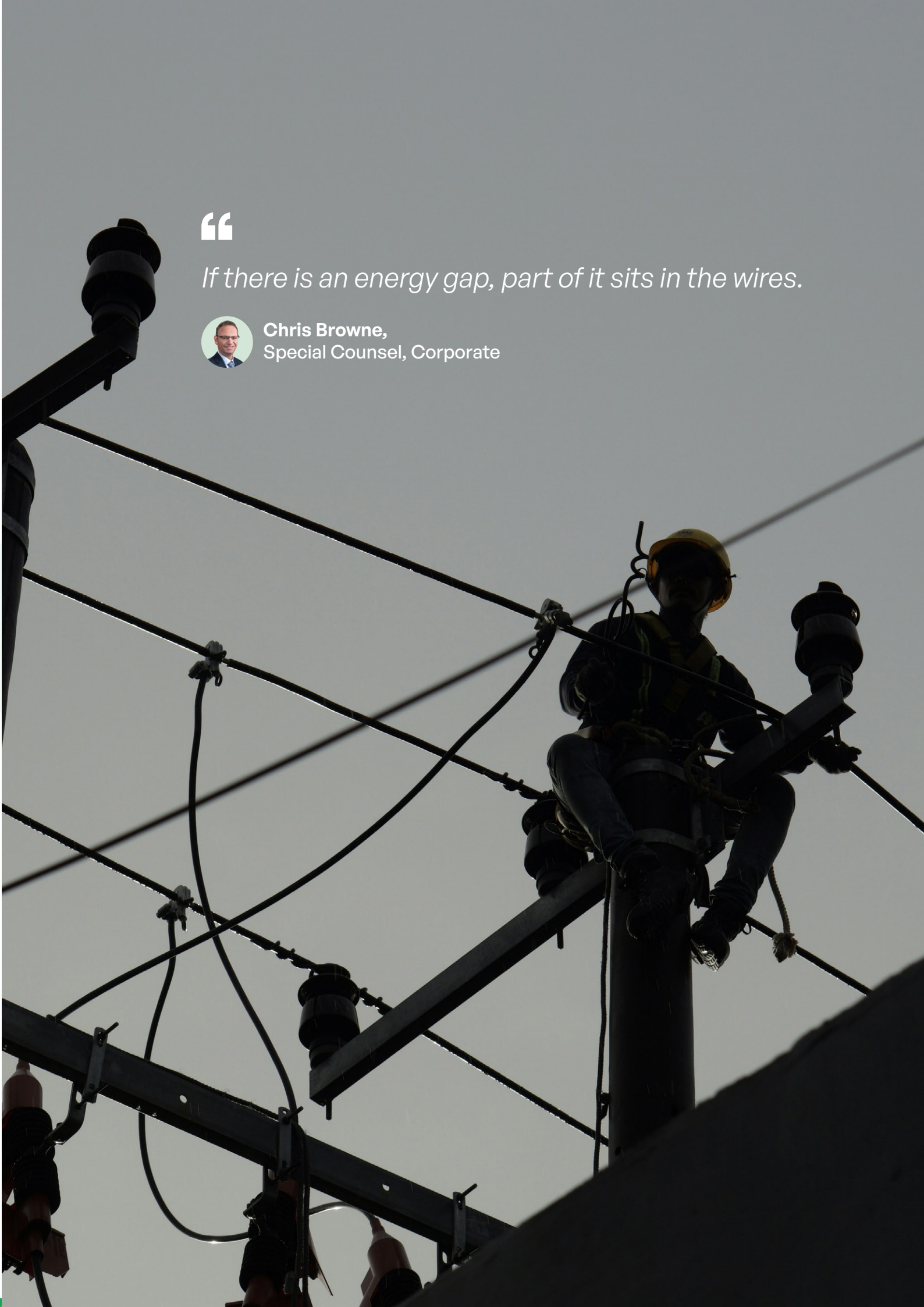
Wider future regulation of distributors

Scrutiny of distributors is broader than connections alone.

MBIE recently consulted on potential future measures aimed at improving distributors' efficiency and performance. Options include greater collaboration and standardisation, stronger performance monitoring and benchmarking by the Commission, expanding the Commission's regulatory toolkit under Part 4 of the Commerce Act, and governance changes. For reasons not well explained in MBIE's discussion paper, consumer and community-owned distributors are singled out as particularly in need of regulatory rescue.

Where to from here?

Taken together, these changes signal that connections will remain a regulatory priority well beyond the election. For developers and large energy users, the prize is faster, more transparent and potentially cheaper connections. The trade-off is a period of shifting rules, with the post-2030 pricing framework still to be settled.



If there is an energy gap, part of it sits in the wires.

Chris Browne,
Special Counsel, Corporate

06 Case studies

Centralines and Lodestone Energy

Utility-scale developments through electricity distribution businesses

Closing the energy gap depends on bringing new renewable energy generation online quickly.

In July 2026, Centralines (the consumer-owned electricity lines business in Central Hawke's Bay) achieved financial close of its joint venture with Lodestone Energy to develop and operate the Central Hawke's Bay Solar Farm, a 31MW project which marks the first time Lodestone Energy has partnered with an electricity distribution business to deliver a utility-scale generation project.

A key feature of this project is that the generation facility will connect to Centralines' network, enabling, for this project, a quicker and more cost-efficient connection than if the facility were grid-connected.

We have seen one of the key challenges with solar projects is bringing together the relevant expertise and experience. There are a number of experienced operators who can carry out the EPC contracting works (such as Elecnor and Northpower) but it is the ability to bring development expertise alongside local knowledge that is likely to make the difference in getting these projects consented and operating.

Stuart Smith, Business Development Manager at Centralines, says the transaction was complex and Simpson Grierson's cross-practice capability was central to reaching financial close.

"Simpson Grierson brought specialists from across the firm to this project, covering corporate, construction, financing, property and beyond. This was a genuinely complex transaction, and the depth of expertise, combined with their level of engagement and speed of delivery, has been key in enabling this project to reach financial close within the expected timeframes," says Stuart.

The recently announced IPO for Lodestone is a signal that there is a significant pipeline of these types of projects which will require funding as well as this expertise. We think the funding is available (from overseas investors as well as local funds) but it will be the expertise piece that will be important to bring these projects online.

Simpson Grierson acted for Centralines on the joint venture establishment and continues to act for the joint venture. Simpson Grierson also acts for Elecnor and Northpower on a number of renewable energy projects, and is acting for the underwriters of the Lodestone IPO.

> *We think this type of joint venture between lines companies and developers is likely to provide an efficient model for further utility-scale renewable generation developments, as it brings together the lines company's network infrastructure, local knowledge and community accountability, alongside the developer's construction expertise and development capability.*



Simon Vannini
Corporate Partner

Case studies: Centralines and Lodestone Energy



Ground-breaking event: Lodestone and Centralines turning the sod. September 2026. Photo courtesy of Centralines. L-R Scott Walls, Managing Director New Energy; Fenton Wilson, Centralines Chair; Brian Morris, Te Taiwhenua o Tamatea; Will Foley, Central Hawke's Bay Mayor; Karen Middelberg, Central Hawke's Bay Consumers Power Trust Chair and Nick Murray, Program Delivery Manager Lodestone




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