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Soul Patt's Expands Energy Investment With \$40 Million Stake in Battery Storage Venture.

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Washington H. Soul Pattinson & Company Limited (Soul Patts) is investing \$40 million in North Harbour Clean Energy (NHCE), acquiring a one-third stake as part of a broader push into long-duration energy storage. The deal signals confidence in private-sector solutions to Australia's energy challenges, particularly as reliance on unstable government policy continues to raise concerns among investors.

Soul Patts, a diversified investment firm, is increasing its presence in the energy sector by backing North Harbour Clean Energy with \$40 million in capital. The Sydney-based NHCE is developing large-scale battery storage and hydro projects to support the transition to more

reliable energy infrastructure. The funds will support two initial lithium-ion battery developments in New South Wales (NSW), with a combined cost of around \$800 million.

The investment gives Soul Patt roughly one-third ownership and includes board representation, joining other private backers, including superannuation funds like Australian Retirement Trust. SoulPatt's move is led by Dean Price, who runs the company's emerging companies portfolio under CEO Todd Barlow.

Barlow said the decision follows years of evaluating energy-related investments: "We've been disciplined in finding the right risk-return balance in what is a complex and changing sector." NHCE Managing Director Tony Schultz, formerly of KKR Australia (Kohlberg Kravis Roberts & Co.), welcomed the partnership, emphasizing that Soul Patts offers more than capital, bringing governance and market expertise.

NHCE's first project, a 400-megawatt (MW) battery in the Upper Hunter Valley, targets financial close in mid-2026, with another project near Tamworth following six months later. Each site will involve about \$180 million in equity and the rest through senior debt. These assets are seen as essential to balancing Australia's electricity grid as traditional sources phase out.

Plans include pumped hydro storage, located near existing grid infrastructure to reduce costs. NHCE is also monitoring vanadium flow batteries for long-duration storage, though the technology isn't yet viable at scale.

Grant King, NHCE's chairman and former head of the Climate Change Authority (CCA), stressed the company's commercial edge: "Development skills matter, but it's the market instincts that add real value."

At a time when national energy policy appears increasingly politicized and unreliable, this investment showcases how private capital, driven by commercial discipline, can take the lead in building Australia's future energy landscape.