



Foresight completes acquisition of utility scale 35MW battery storage facility at Port of Tyne from RES

- Foresight funds acquire 35MW lithium ion battery project developed by RES
- Port of Tyne facility backed by
 - 4 year Enhanced Frequency Response (“EFR”) contract
 - 12 year Capacity Market (“CM”) contract

London, 21 June 2017: Foresight Group (“Foresight”), the independent infrastructure and private equity investment manager, is pleased to announce the acquisition of Port of Tyne 35MW battery storage project from RES (Renewable Energy Systems).

This acquisition is the largest of the National Grid’s Enhanced Frequency Response (“EFR”) battery storage projects to attract investment from an infrastructure investment manager in the UK. The project represents an exciting precedent and a valuable addition to Foresight’s considerable renewable energy capabilities, which have seen the group establish an operational portfolio of more than 80 solar PV projects and 28 Energy from Waste (EfW) projects with a collective generating capacity of more than 1GW, enough to power more than 600,000 UK homes with clean electricity. Osborne Clarke, Everoze and Cornwall advised Foresight on the transaction.

The project at Port of Tyne was developed and will be constructed and operated by RES, one of the world’s leading independent renewable energy and energy storage developers. RES has a global energy storage portfolio totalling more than 175 MW (212 MWh) and providing multiple grid services.

Construction on the project will start immediately with full commissioning due in early 2018. The Port of Tyne project will deliver frequency response balancing services through an EFR contract and provide available capacity to the National Grid through a CM contract, positioning the project as an essential part of the National Grid’s move to a more flexible, low carbon energy network.

Dan Wells, Partner at Foresight commented:

“The acquisition consolidates Foresight’s position as a leader in investing both in renewable energy generation and the flexible grid infrastructure required to accommodate increasing penetration of renewables, such as energy storage. We are delighted to have worked alongside RES to reach financial close on this pioneering project which sets an exciting precedent for the integration of battery storage into the UK energy system. Foresight is proud to be at the forefront of investment in the significant transition now underway in our energy system, as we move towards an increasingly secure, low carbon electricity supply and greater network flexibility.”

Rachel Ruffle – RES Managing Director said:

“Energy storage has a crucial role to play in delivering a flexible electricity network to support the UK’s economic growth and enable more low cost, renewable energy to be used. As a leader in the energy storage market RES prides itself in delivering projects that meet the needs of our clients and society. RES is proud to be working with Foresight, as it expands its infrastructure investments into energy storage. We look forward to building and operating a successful storage project at the Port of Tyne.”

PRESS RELEASE



ENDS

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Notes to editors

About Foresight Group LLP ("Foresight")

Foresight is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years.

Foresight has £2.6 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs).

As one of Europe's leading solar infrastructure investment teams, Foresight funds currently manage more than £2 billion in infrastructure assets including some 80 operating Photovoltaic ("PV") plants in the UK, Southern Europe, Australia and North America with a generating capacity of over 900MW.

Foresight also manages 28 Energy from Waste projects across the UK with a generating capacity of 132MW.

Foresight Metering owns more than 160,000 smart meters installed in commercial and residential properties across the UK and provides low cost financing for the installation of smart meters, working with more than 50 of the UK's leading energy distributors.

Foresight is proud sponsor of ocean racer Conrad Colman who completed the 2016/17 Vendee Globe non-stop single handed round the world race on Foresight Natural Energy without using any fossil fuels – the first and only skipper in the history of the race to achieve the feat. Conrad's specially converted IMOCA60, Foresight Natural Energy used a combination of solar panels and a hydro generator to power electrics on the boat, stored in special lithium ion batteries. #crazykiwi

Foresight Group is headquartered in London, with international offices in Rome, San Francisco and Sydney and regional UK offices in Nottingham, Manchester and Guernsey.

www.foresightgroup.eu

About Renewable Energy Systems ("RES")

RES offers integrated solutions to centralised and distributed energy markets applying renewable energy, energy storage, and transmission technologies. RES has developed and/or built over 12 GW of renewable energy and energy storage capacity worldwide, constructed more than 1,000 miles of transmission lines, and manages a portfolio of assets exceeding 2 GW.

www.res-group.com