

PRESS RELEASE



Elgin Energy and Foresight enter a joint venture to develop 200MW of UK solar PV projects

- Six subsidy-free solar projects in development in England, Wales and Scotland
- Supporting UK transition to zero carbon economy by 2050

London, 23 September 2020: Foresight Group (“Foresight”) and Elgin Energy (“Elgin” or “Elgin Energy”) are pleased to announce the formation of a joint venture (“JV”) to develop a pipeline of greenfield solar projects across the UK.

The JV aims to develop six projects located in England, Wales and Scotland, with a total generating capacity of 200MW.

Ronan Kilduff, Managing Director of Elgin Energy commented: *“This important partnership with Foresight, a leading player in the UK solar industry, further enhances Elgin Energy’s successful transition into a post-subsidy world - fulfilling our 2020 vision of delivering large-scale, unsubsidised projects to market.”*

Peter Bolton, Director, Foresight added: *“At Foresight we are pursuing opportunities for our investors that can offer strong returns from de-risked structures. We see solar PV enjoying a second phase of growth driven by continuing optimisation of assets and the ongoing reduction in the capital costs. The need to meet “net zero” targets and the potential reintroduction of Government support will further encourage the deployment of utility scale solar. Elgin has a strong track record and we look forward to building our relationship into the future.”*

Advisers to Elgin Energy

Financial: Carntyne

Legal: MKB Law

Advisers to Foresight

Legal: Osborne Clarke

ENDS

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Notes to Editors

About Foresight Group (“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 36 years.

Foresight has over £6.5 billion of Assets Under Management, of which £3.7 billion relates to renewable energy infrastructure. Foresight currently manages more than 250 renewable generation assets globally, with a total generating capacity of 2.5GW.

Foresight manages over 150 solar plants and has more than 1.4GW of solar generation assets under management around the world.

Foresight has more than 800MW of wind generation assets across the UK, France, Spain, Germany and Sweden of which 665MW are operational.

Foresight manages over 40 bioenergy and waste projects processing some 1.5 million tonnes of waste every year, having mobilised more than £1 billion of capital investment into the sector.

In addition, Foresight manages 210MW of Reserve Power assets and three utility scale Battery Storage projects providing 46MW of Enhanced Frequency Response services to National Grid.

Foresight is headquartered in London with regional offices in Manchester, Nottingham, Edinburgh, Cambridge, Milton Keynes, Leicester and Guernsey and international offices in Sydney, Rome, Madrid, Luxembourg and Seoul.

www.foresightgroup.eu

About Elgin Energy (“Elgin Energy”)

Elgin Energy is an international solar developer, with over 3GW in development across the UK, Ireland and Australia. The Company delivers utility scale solar projects (20 – 100MW) from origination through the development process to energisation.

Elgin Energy has a portfolio of 62 UK-based projects in late stage development, totaling over 2GW. The Company delivered 21 projects, totaling 230MW, before the UK Government’s Renewables Obligation (ROCs) scheme ended in 2017.

<https://www.elgin-energy.com/>