

## **Foresight and Belltown join forces in UK onshore wind development venture**

- **A new Joint Venture will target 300MW+ of new onshore wind capacity**
- **Projects to be developed as merchant, PPA or with CfD support**
- **Sites in Scotland and Wales identified as prime locations**

**London 24 March 2020** – Foresight Group LLP (“Foresight”) and Belltown Power Limited (“Belltown”) are pleased to announce the formation of a joint venture (“JV”) to develop Belltown’s pipeline of greenfield onshore wind energy projects across the UK under the existing Belltown brand.

The JV aims to deliver more than 300MW of incremental clean electricity capacity to support the UK’s move to a net-zero power system. The pipeline is focused on sites with excellent potential for wind development, predominantly in Scotland and Wales, and will be developed on a merchant-only, PPA or CfD supported basis.

This JV strengthens the relationship between the two companies which started when Foresight acquired a 111MW portfolio of ROC and FiT wind and solar assets in April 2018 that Belltown had brought to commercial operations, and where it continues to act as asset manager.

**Paul Hewett, CEO of Belltown Power UK**, said: *“Belltown is committed to developing projects that enhance local environments, benefit local communities, support local supply chains and provide educational opportunities for local schools, and this JV will allow Belltown’s experience and track-record across these aspects to be applied to a whole new generation of renewable energy projects here in the UK. We are thrilled to be working with a funding partner as experienced in renewables as Foresight and look forward to expanding the already great relationship that we have.”*

**Matt Hammond, Partner at Foresight**, added: *“Investing for a smarter future means building out renewable energy projects that will help the UK meet its ambitious zero carbon targets. This JV with such an experienced developer as Belltown will accelerate that process, and we are looking forward to working with their dynamic and capable team.”*

**Advisers:**

Belltown was advised by Burness Paull.

Foresight was advised by Ashurst.

**ENDS**

**For more information contact:**

Foresight Group: Ben Thompson [bthompson@foresightgroup.eu](mailto:bthompson@foresightgroup.eu) | +44 (0)20 3667 8155

## PRESS RELEASE



### **Notes to Editors:**

#### **About Belltown Power Limited (Belltown)**

Belltown is a leading renewable energy power company which develops, builds and operates quality clean power plants. Founded in the UK in 2013, Belltown is a team of 35 dedicated development, investment, engineering and asset management professionals across the UK and USA with offices in Bristol, London, New York, Dallas, Philadelphia and Portland.

Belltown has delivered more than 20 onshore wind, solar PV and hydro projects into operations totalling over 200MW and has a further 2-3GW in various stages of development, including 335MW that is currently entering construction.

[belltownpower.com](http://belltownpower.com)

#### **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 35 years.

Foresight has £4.7 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs), Venture Capital Trusts (VCTs) and Inheritance Tax Solutions using Business Property Relief (BPR).

Foresight is a leading renewables infrastructure investor with over £4 billion of energy infrastructure assets under management. Foresight currently manages more than 240 renewable generation assets globally, with a total generating capacity of 2.2GW.

In Solar, Foresight has invested in c.150 solar plants and has more than 1.3GW of solar generation assets under management around the world. In Wind, Foresight has more than 600MW of wind generation assets across the UK, France, Germany and Sweden.

Foresight manages more than 40 bioenergy and waste projects processing 1.9 million tonnes per annum, having mobilised over £1 billion of capital investment.

In addition, Foresight manages 170MW of Reserve Power assets and three utility scale Battery Storage projects providing 46MW of Enhanced Frequency Response ("EFR") services to National Grid.

Foresight has an office in London with regional offices in Manchester, Nottingham, Edinburgh, Cambridge, Milton Keynes, Leicester and Guernsey and international offices in Sydney, Rome, Madrid and Seoul.

[foresightgroup.eu](http://foresightgroup.eu)