

Shovels hit the ground as Foresight invests in additional subsidy-free solar projects in Spain

London: 19 June 2018 – Foresight Group (“Foresight”) is pleased to announce construction has commenced on its third subsidy-free solar asset in Iberia (“the Project”). The 10MW cluster, Escalonilla Norte and Escalonilla Sur, is located in the municipalities of Escalonilla and La Puebla de Montalban (Toledo), Central Spain.

Spanish EPC contractor, Solaer Group, has developed the Project and will carry out construction. The Project is expected to connect to the grid by early Autumn this year.

Once operational, the Project will deliver 17GWh per annum of clean electricity, which will be sold to an investment grade industrial corporation under a 10-year power purchase agreement.

The Project is part of Foresight’s strategy to develop a portfolio of subsidy-free solar assets in Southern Europe, currently consisting of Vale Matanças, a 7.2MW asset in Portugal and Torre de Cotillas, a 3.9MW asset in Spain, which are currently under construction.

Carlos Rey, Director at Foresight, commented: *“The addition of the Escalonilla project to our portfolio of subsidy-free solar assets greatly increases our presence in Spain. We are very proud to be pioneers, contributing to the energy transition of the country.”*

Foresight is rapidly expanding its footprint in Iberia, a region that is going to be pivotal for the development of the subsidy-free solar market in Southern Europe. Foresight has already secured more than 300 MW of solar projects in Spain. In addition, Foresight has invested in the development of a further c. 100MW of solar projects in the region.

Adrian Mozas, Business Developer Director, Solaer added: *“Solaer Group are proud that Foresight have put their confidence in us for the development and construction of this project. It is a great honour to be working on one of the first merchant projects in Spain. We are very excited to be working on the first project of this ‘new era,’ in our country.*

Foresight has been advised by:

Legal: Watson, Farley & Williams – Madrid office
Technical: DNV GL – Barcelona office

Solaer has been advised by:

Legal: Rousaud Costas Duran
Transaction: Suddeutsche Invest

ENDS

PRESS RELEASE



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Notes for 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 over £2.5 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 a global leading solar infrastructure investment manager, Foresight currently manages more than £1.5 billion in some 105 operating Photovoltaic (“PV”) plants with a generating capacity of over 1.2 GW in the UK, Southern Europe, Australia and North America.

In Bioenergy, Foresight has mobilized £900 million of capital investment into 33 waste projects, which when fully operational will have a waste processing capacity of 2 million tonnes per annum, diverting some 1 million tonnes of waste from landfill every year and generating 154MW of clean energy, saving 750,000 tonnes of CO₂ emissions every year.

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

www.foresightgroup.eu

About Solaer

SOLAER GROUP is a leading company operating in the field of renewable energies since 2004. The group specialises in developing, promoting and producing engineering for turnkey projects with a clear commitment on designing and building solar photovoltaic facilities. The group’s business activity includes a full set of services for the facility according with the most demanding international standards. Nowadays Solaer operate worldwide, with more than 450 MW of power installed and over 130 photovoltaic systems connected. For additional information please visit www.solaer.net

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