

PRESS RELEASE



Foresight enters into a joint venture with Island Green Power to develop 700MW of UK solar PV projects

- **Five subsidy-free solar projects in development in England and Wales**
- **Supporting UK transition to zero carbon economy by 2050**

London, 22 October 2020: Foresight Group LLP (“**Foresight**”) and Island Green Power (“**Island GP**”) 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 five projects located in England and Wales, with a total generating capacity of close to 700MW.

Peter Bolton, Director, Foresight added: *“As a highly experienced renewable energy investor, Foresight is well positioned for the anticipated second phase of growth in the UK solar sector. Opportunities for asset optimisation and a continual reduction in capital costs will make unsubsidised solar investment increasingly attractive. Island GP has a strong track record of solar development and continues to develop a high-quality pipeline of new sites. The joint venture’s five projects will help increase the UK’s proportion of generating capacity from renewable energy sources, as is required by the Government’s “net zero” targets.”*

Ian Lawrie, Director of Island GP UK commented: *“Having successfully developed in excess of 1GW of solar projects in Australia, UK, Ireland and Spain we are delighted to have formed a joint venture with Foresight that allows us to accelerate our development efforts in the UK. Foresight is a leading investor in renewables infrastructure and we look forward to growing their solar portfolio as the energy revolution continues. We had several suitors wanting to enter into a similar joint venture with us and we are delighted that Foresight came through in the most efficient manner and with the best deal for Island Green Power”*

This agreement with Island GP is the second JV Foresight has entered into in as many months, following the announcement in September with Elgin Energy to develop 200MW of solar PV assets across the UK.

Advisers to Island GP

Legal: Bird & Bird

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 and Luxembourg.

www.foresightgroup.eu

About Island Green Power (“Island GP”)

Island GP is a leading international developer of Solar Photovoltaic (PV) Plants, with a focus on large scale “Utility Size” solar plants.

Island GP has 11 years of experience in the Solar PV Sector and an established track record having developed more than 1GW of projects globally.

Island GP has an experienced in house team to deliver these projects and offices in London, Norwich, Madrid and Palma.

Island GP has an active pipeline under development in Australia, UK, Ireland, Italy, Spain and New Zealand which it intends to grow as the energy transition accelerates.

<https://islandgp.com/>