

Innova Energy adds another 15MW of UK solar assets to its portfolio

28th November 2018

In November 2018, Innova Energy acquired Armstrong Solar Holdings Limited ("ASH"), a company that owns and operates a portfolio of five UK solar parks, located in Arbroath, Taunton, Wrexham and Anglian Water sites at Bedford and Whilton, with a total installed capacity of 15MWp. Despite a number of outstanding issues related to asset rectification, Ofgem accreditation and contractor disputes, Innova Energy was able to make an attractive offer and facilitate an earlier than expected exit to ASH shareholders and loan note holders.

Innova Capital provided transaction support and continues to act as the asset manager for ASH. Innova Capital has a track record of rectifying sub-optimal assets and working with owner-operators to optimise performance and put in place bankable documentation for subsequent sale.

Mr Robin Dummett, Co-founder and Director of Innova Energy commented:

"The acquisition exemplifies what Innova is really good at – which is management of assets that do not fit the acquisition criteria of the institutional investors with the view to de-risk, aggregate and take the portfolio back to market."