

# Innova completes sale of solar rooftop portfolio to Octopus Renewables

2<sup>nd</sup> August 2021



Innova Energy (“**Innova**”), a private equity-backed solar energy company, managed by Innova Capital, has completed the sale of its commercial rooftop solar portfolio to an investment vehicle managed by Octopus Renewables (“**Project Astrid**”).

The portfolio comprises 57 rooftop-mounted solar PV assets in the UK, all of which benefit from Feed-in-Tariff government subsidy.

Project Astrid represents an important milestone for Innova who aggregated a 65MW portfolio of UK ground-mounted and rooftop solar assets over the last four years and now aims to achieve an attractive exit for its investors.

Denis Sorkin, Investment Director at Innova said:

*“We ran a competitive sale process, which highlighted continued strong market demand for long-term subsidised, inflation-linked cashflows. We were delighted to have worked with Octopus and their partners Zestec Asset Management (“**Zestec**”) on this transaction, which delivered an excellent total return on these assets for Innova.”*

Peter Dias, Investment Director at Octopus Renewables said:

*“We are pleased to add these assets to our portfolio of UK rooftop solar, offering an attractive cash flow profile for our investors. We intend to continue our expansion in this sector, which we believe is a key component of achieving net zero, and with Zestec we have a strong pipeline of opportunities for new build and acquisition.”*

Innova was advised on the sale by Elgar Middleton, TLT and PKF Francis Clark. Vendor due diligence was carried out by Morgan La Roche, TLT, RINA and Corylus Planning and Environmental.

Octopus was advised on the acquisition by Zestec, Michelmores, Bishop Fleming and RINA. Innova group develops, builds, and operates renewable energy assets and currently has over 2GW of utility scale solar and battery energy storage sites under development in the UK.

Octopus Renewables, part of the Octopus Energy Group, is the largest investor of utility scale solar power in Europe, as well as a leading investor in onshore wind and biomass, managing a global portfolio valued at more than £3 billion.