

Innova Energy makes first acquisition of 2.9MWp Solar Farm in Wales

23rd December 2016

Innova Energy is delighted to announce the completion of its first acquisition, the purchase at c.£3m. of the operational 2.9MWp Morfa Camp Solar Farm, in Tywyn, Wales from Novus Solar Developments.

Morfa Camp Solar Farm was commissioned on 31 March 2016, and has been accredited with 1.3 ROCs. The site spans 15 acres and produces enough power to meet the demand of approximately 750 homes.

Innova Capital provided due diligence and transaction support throughout the transaction, helping to bring the transaction to a timely close and with a great result for both parties and going forward will act as asset managers of the Morfa Camp solar farm.

Mr Robin Dummett, Director of Novus Solar Developments commented:

"Following a significant amount of work on the development of Morfa Camp Solar Farm, we are delighted to announce the completion of the sale to Innova Energy. As we work to divest our existing portfolio, our goal is to ensure that our projects go to the right buyer and having worked with Innova for a while, we are confident that we have made the right choice for Morfa Camp and the local area in the long-term."

Mr Andrew Kaye, Director of Innova Energy commented:

"The acquisition of Morfa Camp Solar Farm marks the start of Innova Energy's long-term growth strategy to build up an operational solar PV portfolio. The team are working on further acquisitions and we hope to make another announcement soon."