

Innova Capital announces disposal of 46.6MWp solar portfolio to NextEnergy

28th June 2018

The disposal by Armstrong Solar Holdings Limited (“ASH”) of ten UK operating solar plants with total installed capacity of 46.6MWp to NextEnergy Solar Fund for £52.9 million. Innova Capital in its capacity as interim asset manager was responsible for managing the sales process and the negotiation of the sale and purchase agreement.

The largest facilities are a 13-MWp plant in Fiskerton, Lincolnshire, two 5 MWp plants at Thornborough Grounds in Buckinghamshire and Sywell in Northamptonshire and two facilities of 4.9 MWp each at Temple Normanton in Derbyshire and Brafield in Northamptonshire. All PV plants were connected to the grid in 2016 and 2017 and are receiving subsidies under the Renewables Obligation Certificates (ROC) and feed-in-tariff (FiT) scheme.

Following the sale of the ten solar plants, Innova Capital continues to act as the interim asset manager for the remaining five solar plants owned by ASH.

Mr Richard Spacey, Director of Armstrong Solar Holdings Limited commented:

“We are delighted that we completed this sale, which represents a significant milestone for realisation of value from this portfolio and a welcome return of capital to the shareholders.”

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

“It was a pleasure working with ASH to initially optimise and de-risk this portfolio of solar plants and then manage a successful sale process.”