



## Newbold Pacey Solar Park is acquired by Innova and Schrodgers Greencoat's joint venture

**Innova Press Release, 13<sup>th</sup> May 2024**

ISG Renewables, a joint venture (JV) platform between Innova Renewables Limited and Greencoat UK Solar, a fund managed by Schrodgers Greencoat LLP, has acquired Newbold Pacey Solar Farm, a 27.8MWp solar farm located near Wellesbourne, Warwickshire, from Innova's existing pipeline.

Newbold Pacey (previously known as Elms Farm Solar Park) is planned to energise later this year, with its development and construction being managed by Innova. Once energised, the site will produce enough energy to power 10,616 homes, whilst saving 11,466 tonnes of CO<sub>2</sub> annually. The site design also incorporates a bespoke biodiversity strategy, with new and existing habitats being created or enhanced to benefit local wildlife and native species.

This is the third acquisition made by ISG, the first being Carn Nicholas Solar Park, a 10MWp solar farm in Wales in April 2023, and the second being Bicker Fen (previously known as Manor Farm Solar Park), a 22.6MWp solar farm in Lincolnshire, which was acquired in September 2023 and energised in March 2024.

**Hassan Bashir, Investment Manager at Innova, said:**

"We are delighted to announce the sale of our third project into our joint venture, ISG Renewables, with Schrodgers Greencoat. The acquisition of Newbold Pacey continues to strengthen and deepen our strategic partnership and contributes significantly towards our shared goal to support the UK's journey to Net Zero.

"On behalf of Innova, I would like to thank our legal advisers at TLT LLP and Morgan LaRoche for their support throughout the sales process."

**Matt Tingle, Investment Director at Schrodgers Greencoat, said:**

"The acquisition of 27.8MWp Newbold Pacey solar farm builds on our joint venture ambitions with Innova to realise their development pipeline of newbuild solar projects across the UK. We look forward to seeing the site deliver reliable power generation to the local grid, which in turn delivers reliable cashflows for investors. We look forward to continuing to invest in such projects with Innova for the benefit of UK energy security and Net Zero commitments."



## About Innova

Innova is a forward-thinking renewable energy business, employing over 120 people across two offices in London and Cheltenham. Innova's long-term mission is to create utility-scale renewable energy projects using multi-technologies that take large energy intensive users off-grid, positively improving the environment, and benefiting local businesses and communities.

Innova will achieve this mission by continuing to develop, build, and operate a range of innovative, environmentally sustainable, long-term renewable energy solutions. To date, Innova has over 60 DNO and Grid connected sites under development in the UK, with a combined solar and storage capacity in excess of 24GW.

Innova offer an integrated approach to renewable energy developments and operations, with a capability across the life cycle of any project. This includes planning, grid connections, project rights development, financing, construction and asset management, Power Purchase Agreements, and long-term operations.

For more information about Innova's mission, projects, and services, please visit [www.innova.co.uk](http://www.innova.co.uk).

## About Schroders Greencoat

### *Schroders Greencoat*

Schroders Greencoat LLP, formerly Greencoat Capital LLP, is a specialist manager dedicated to the renewable energy infrastructure sector. With teams in London, Dublin, Frankfurt, Amsterdam, Copenhagen, Switzerland and Madrid, as well as in New York and Chicago, and around £10 billion under management\*, Schroders Greencoat is one of the largest dedicated managers in Europe. It was founded in 2009 and currently has fund mandates with strategies investing into wind, solar and energy transition in the UK, Europe and the United States. In total, Schroders Greencoat manages over 300 renewable infrastructure assets with an aggregate net generation capacity of over 5.6 GW\*.

For more information, please visit <https://www.schrodersgreencoat.com>.

\* As of 31 December 2023.

### *Schroders Capital*

Schroders Capital provides investors with access to a broad range of private market investment opportunities, portfolio building blocks and customised private market strategies. Its team focuses on delivering best-in-class, risk-adjusted returns and executing investments through a combination of direct investment capabilities and



broader solutions in all private market asset classes, through comingled funds and customised private market mandates.

The team aims to achieve sustainable returns through a rigorous approach and in alignment with a culture characterised by performance, collaboration and integrity.

With \$93.7 billion (£73.5 billion; €84.8 billion)\* assets under management, Schroders Capital offers a diversified range of investment strategies, including real estate, private equity, secondaries, venture capital, infrastructure, securitised products and asset-based finance, private debt, insurance-linked securities and BlueOrchard (Impact Specialists).

*\*Assets under management as at 31 December 2023 (including non-fee earning dry powder and in-house cross holdings)*

