

Schroders Greencoat Fund acquires Stokeford Solar Farm in Dorset

Innova Press Release, 12th November 2024

Schroders Greencoat, the specialist renewable investment manager, has acquired on behalf of its clients Stokeford Solar Farm, a 28.5MWp solar farm located near Wareham, Dorset, from Innova and its joint venture partner Will Bond, the landowner at Stokeford Farm. The acquisition was made by a UK flagship private markets fund managed by Schroders Greencoat.

Stokeford Solar Farm is a site that has been developed by the Innova-led JV, and is also part of a shared grid connection with Alaska Wind Farm (8.0MWp) – one of a few shared solar-wind grid connections at utility scale in England. In July 2022 the site was awarded a Contract for Difference (CfD) (AR4) by the Department for Business, Energy and Industrial Strategy.

The site energised on 31st July 2024. The design, module procurement, EPC, and the ICP construction contracts – in addition to the unique technical and commercial complexities involved with a shared grid connection – were managed by Innova's in-house Delivery, Engineering, Development, and Corporate Finance teams.

Hassan Bashir, Senior Investment Manager at Innova, said:

"We are delighted to announce the divestment of our fourth project from our DNO pipeline to a Schroders Greencoat managed fund. The acquisition of the operational Stokeford Solar Farm marks a significant ramp-up in scale of new-build projects that Innova together with Schroders Greencoat are delivering, which contributes significantly towards our shared goal to deliver the UK's Net Zero target."

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

Matt Tingle, Investment Director at Schroders Greencoat, said:

"This acquisition is the latest in our partnership with Innova, which has now seen four projects transacted, as we work together towards our ambition of meeting the UK's demand for clean affordable energy, and the Government's target of 70GW of solar capacity by 2035. Stokeford has the potential to provide investors with the long-term, inflation linked cashflows, which our fund is designed to deliver. We're looking forward to continuing to work with Innova as we build on our existing portfolio of installed UK solar capacity."



This is the fourth transaction between Schroders Greencoat and Innova (all of which are from Innova's development pipeline), The news follows previous acquisitions by ISG Renewables, a JV between the two firms, of Carn Nicholas (10MWp), Bicker Fen (22.6MWp, previously known as Manor Farm Solar Farm) and Newbold Pacey (27.8MWp, previously known as Elms Solar Farm).

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 18GW.

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.

About Schroders Greencoat

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About Schroders Greencoat Schroders Greencoat LLP, formerly Greencoat Capital LLP, is a specialist manager dedicated to the renewable and energy transition infrastructure sector. With teams in London, Dublin, Frankfurt, Copenhagen, and Madrid, as well as in New York and Chicago, and around £9.3 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, bioenergy and energy transition in the UK, Europe and the United States. In total, Schroders Greencoat manages over 379 renewable infrastructure assets with an aggregate net generation capacity of over 6.5 GW*.

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

* As of 30 June 2024