

## **PRESTIGE FUNDS**

### **- FINANCES EXPANSION OF SOMERSET BIOGAS PROJECT AS PART OF UK NATIONAL GRID PROJECT**

GBP 15 million funding package is the latest on-farm renewable energy project to be backed by the specialist commercial finance team.

LONDON 06 May 2019: Prestige Funds, a leading provider of private finance to the UK's agriculture, clean energy and SME markets, is pleased to announce that it has agreed a GBP 15.5 million funding deal that will help to expand an existing Anaerobic Digestion plant (AD) in Somerset.

The AD plant is part of a wider project being developed by the UK National Grid called Project CLoCC (Customer Low Cost Connections). This aims to facilitate the connection of smaller gas producers to the grid by providing them with a range of standardised feeder options.

The finance provided by Prestige Funds will help the biogas plant to expand its existing capacity to a 6MW gas to grid facility. The plant will be acting as a pilot project for the National Grid CLoCC scheme.

The deal is the latest in a series of AD financing arrangements from Prestige for AD facilities in the UK. The biogas plants are helping agricultural businesses to process food waste into energy and reducing their own energy costs, making British farming more efficient and productive.

Prestige Funds, via its specialist asset backed direct lending fund, has approved over GBP 40 million of new lending into the UK AD sector in Q1 of 2019 alone. The project in Somerset is being financed via Privilege Development Finance, a provider of specialist asset-backed finance and part of the Prestige/Prime group of companies.

Craig Reeves, founder of Prestige Funds, said: "Projects like this are increasingly playing an important role in helping the UK to realise its clean energy goals. Private lending is replacing the role of traditional commercial banks in the clean energy infrastructure finance equation, delivering not only financing but also advice for projects where needed. We are proud to be playing an important role in helping Britain to meet a growing proportion of its energy needs from renewable sources."

The UK now operates the world's largest offshore wind farm and during April, Britain broke its record for the longest continuous period without generating electricity from coal. The National Grid said that the coal-free period lasted more than 90 hours during mid-April. It is the longest period since the industrial revolution and breaks the previous record set in April 2018 of 76 hours and 10 minutes. The government plans to phase out Britain's last coal power plants by 2025 to cut greenhouse gases.

### **Favourable Macro Environment**

Rising electricity prices in the UK and higher taxes on landfill are causing agri businesses to turn to green energy projects as a source of on-farm energy, utilising existing waste. The UK government also needs to source more clean energy to meet its Paris Climate Change Agreement commitments.

In January 2019 the UK government announced plans to organise dedicated food waste distribution nationwide for the first time. Much of this will be used to power local anaerobic digestion plants. Universal food waste collections for households alone could achieve a carbon saving of up to 1.5 million tonnes of CO2 equivalent per year. This is the same as taking 750,000 cars off the road.

Further reforms are expected to release between GBP 150-300 million of investment into AD plants in the UK over the next year, which should help to bring up to a further 30 plants online.

SOURCE:

<http://world-biogas-summit.com/press-release-government-funding-weekly-food-waste-collections-huge-environmental-win-adba/>

The number of AD plants has grown dramatically over the past six years, with more than 500 AD plants now operational in the UK. The Anaerobic Digestion and Biogas Association (ADBA) says anaerobic digestion plants have a capacity of 861 MW, powering 1.2 million homes, representing a 20% growth in generating capacity.



FOR FURTHER INFORMATION

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## ABOUT PRESTIGE

Founded in 2007, Prestige consists of several companies under common ownership and control. The objective of this enterprise is to provide professional, innovative financial products and services to a diverse international client base and to deliver consistent, positive investment returns.

Prestige is also committed to continuously improving all areas of its business while empowering and developing its diverse team of professionals - many of whom come from senior positions within banking, finance and investment management.

### **The key strengths of Prestige are People, Processes and Systems**

Prestige was established just months before the largest ever global financial crisis which continues to significantly shape many aspects of our world today in economic, political and social terms.

Since then, and against many odds, Prestige has successfully launched several businesses and innovative financial products and services that now includes a team of over 100 professionals in the UK and several international financial centres as well as raising over USD 1.9 billion. It is testament to the hard work of its various teams, the systems and processes used, and the products and services created that the Prestige business continues to grow and evolve.

<http://www.prestigefunds.com/wp-content/uploads/ABOUT-PRESTIGE.pdf>

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