

## **PRESTIGE FUNDS**

### **- FINANCES £14 MILLION BIOGAS PLANT IN KENT**

**Loan finance helps expansion of strategically important Anaerobic Digestion plant network to provide the UK with alternative energy sources.**

LONDON, 4<sup>th</sup> March 2019: Prestige Funds, one of the leading providers of private finance to the UK's agriculture, clean energy and SME markets, is pleased to announce the conclusion of a GBP14.7 million funding deal to finance an anaerobic digestion (AD) plant in Kent.

The deal is the latest in a long series of financing agreements to fund anaerobic digestion facilities in the UK, which are helping farms and food business to process waste into energy. Prestige, via its specialist asset backed lending funds, provides funding for loans. The latest project, which is being managed by dedicated Finance Arranger and Project Manager Privilege Finance, part of the Prestige group of companies, is designed to generate up to 500m<sup>3</sup>/hr CH<sub>4</sub> Gas to Grid (G2G). This new plant will take approximately 16 months to build.

"A large area of our focus in the private debt market has been on lending to farmers and to the agricultural business sector," says Prestige Funds founder Craig Reeves. "With many banks retreating from non-core areas of lending over the last 10 years, private finance sources have become essential for farms, food and agri groups that want to introduce green energy projects."

### **Favourable Macro Environment**

Rising electricity prices in the UK and higher taxes on landfill are causing these 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.

Reeves adds: "The search by investors for non-correlated investments that help them to finance projects that meet their ESG criteria is leading many to Prestige Funds. We hosted a record number of internationally based, institutional investor visits in the UK in 2018 and expect many more this year."

There has been dramatic growth in the number of AD Plants operating in the UK over the past six years; according to the Anaerobic Digestion and Biogas Association (ADBA), 1.2 million homes in the UK now benefit from power generated by AD Plants, with an estimated increase of AD-sourced generating capacity of 20% over 2017.

There are now over 300 AD plants operational in the UK, and further reforms are expected to unlock between GBP150 and GBP300 million of delayed investment into AD Plants in the UK over the next year. This should help to bring another 50 plants online.

The UK only produces approximately 50% of its food requirement, but also wastes more food than any other country in Europe according to research published by the Daily Telegraph newspaper, while research from the United Nations suggests that food production may need to double within the next 30 years if it is to keep up with population growth and increasing adoption of higher calorie western style diets.

ENDS

[www.gov.uk/government/news/action-to-reduce-food-waste-announced](http://www.gov.uk/government/news/action-to-reduce-food-waste-announced)

[www.adbioresources.org](http://www.adbioresources.org)

<http://www.telegraph.co.uk/news/science/science-news/11797206/Britain-wastes-more-food-than-any-other-European-country.html>

<https://www.gov.uk/government/publications/food-statistics-pocketbook-2017/food-statistics-in-your-pocket-2017-global-and-uk-supply>

[https://esa.un.org/unpd/wpp/publications/files/key\\_findings\\_wpp\\_2015.pdf](https://esa.un.org/unpd/wpp/publications/files/key_findings_wpp_2015.pdf)

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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 1.5 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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