

## **Prestige Funds - finances GBP23 million biogas plant to help UK meet clean energy goals.**

**Loan finance helps the expansion of a strategically important anaerobic digestion plant network and supports the UK in meeting its renewable energy and climate change targets.**

LONDON, 2<sup>ND</sup> April 2019: Prestige Funds, a leading provider of private finance to the UK's agriculture, clean energy and SME markets, is pleased to announce it has agreed to a GBP23.2 million funding deal to finance the construction of a 2.5MWe (700 nm<sup>3</sup>/h biomethane) 'gas to grid' anaerobic digestion plant in the south England county of Kent. The plant will take approximately 20 months to build and is the second project to be announced in Kent in 2019.

The deal is the latest in a long series of financing agreements to fund anaerobic digestion (AD) facilities in the UK, which are helping farm, food and agri businesses to process waste into energy. Prestige Funds, via its specialist asset backed direct lending fund, has approved GBP40 million of new lending in this sector in January and February alone.

Prestige is funding the project through Privilege Development Finance Limited, a provider of specialist asset-backed finance and part of the Prestige/Prime group of companies.

Craig Reeves, founder of Prestige Funds, said: "Private lending funds are an important source of much-needed finance for clean energy projects of this kind. Around the country, biogas and other clean energy projects are being brought into being through the investment of private loan capital, helping Britain to meet its clean energy goals."

The plant, which has the support of the local municipal council, is to be run 100% on food and animal waste sourced from the local community and businesses. It will generate renewable gas that is ready for injection into the natural national gas grid, reducing the UK's reliance on imported fossil gas, and helping to meet the country's renewable energy and climate change targets.

## **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.

Prestige Funds' latest deal follows this announcement by the UK government that it will provide funding for local municipal council authorities to introduce weekly food waste collections for all households in England. Much of this will be delivered to local anaerobic digestion plants, supplying power to local homes and businesses. Further reforms are expected to release between GBP150-300 million of investment into anaerobic digestion plants in the UK over the next year, which should help to bring up to 30 plants online.

The number of anaerobic digestion plants has grown dramatically over the past six years, with more than 500 anaerobic digestion 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.

Charlotte Morton, Chief Executive of ADBA, has estimated that "universal food waste collections for households alone could achieve a carbon saving of up to 1.5 million tonnes of CO<sub>2</sub>-equivalent per year, the equivalent to taking three quarters of a million cars off the road, while the National Infrastructure Commission has estimated that they will save local municipal council authorities up to GBP400 million in capital costs and GBP1.1 billion in operational costs between 2020 and 2050".

Phil Gerrard, CEO of Privilege Finance, commented: "This is one of several green 'gas to grid' projects that Privilege is currently funding for its development partners across the UK. Following the delays of the last 18 months it's very encouraging that the Government has now actioned not only the food-waste collection initiative but reiterated its objectives for the decarbonisation of the National Grid. We are looking forward to funding many more waste to energy projects in support of these aspirations."

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## RESEARCH OF INTEREST

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

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

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

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

## FOR FURTHER INFORMATION

<https://www.prestigefunds.com/news-events/>

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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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