

Brockwell Secures Funding for its £800m Project Portfolio

22 October 2018

Brockwell Energy Limited (“Brockwell”), a leading Scottish developer of renewable energy with a portfolio of £800m of projects, is pleased to announce that it has secured the backing of sector specialist Pioneer Point Partners (“Pioneer”) together with Davidson Kempner European Partners (“DK”).

As part of the funding deal Pioneer and DK, together with the Brockwell management team, have acquired 100% of the share capital of Brockwell from Hargreaves Services PLC. The acquisition completed on 19 October 2018. The initial committed equity funding will be used by Brockwell for its equity investments into the Earls Gate CHP energy-from-waste project at Grangemouth and its energy-from-waste project at the Westfield site in Fife. Development funding has also been made available to fund the ongoing development of the remainder of its portfolio which includes the nationally significant 270MW North Kyle wind scheme.

Rupert Shaw, a Partner at Pioneer, commented “We are delighted to have secured this deal. This investment reflects our belief in the Brockwell team and the quality and focus of their development portfolio. At a time when there is such volatility and uncertainty in the UK Energy markets this will provide us with an excellent platform to capitalise on any opportunities that arise.”

Alex Lambie, Chief Executive Officer of Brockwell, commented “We are delighted to have secured the support of highly motivated investors of the quality of Pioneer and DK. The knowledge and strategic interest in the energy space from two such experienced investors will complement the energy and commercial experience of the Brockwell team. The creation of this new energy business in Scotland is a reflection of the Scottish Government’s continuing support for renewable energy.”