

Bristol investment firm crowdfunding £5m for renewable energy projects

An investment firm which has backed high-profile renewable energy projects in the South West is looking to raise £5m to expand its portfolio.

Bristol-based Thrive Renewables, which builds, owns and operates clean energy schemes with the backing of thousands of investors, has launched a crowdfunding campaign to fund new generation and storage infrastructure.

The company's projects in the city include a four-turbine wind farm at Avonmouth and a 20MW battery storage site currently in development at Feeder Road.

Thrive also recently put £4m towards the construction of England's tallest onshore wind turbine at Lawrence Weston, which once complete could generate enough power for almost 3,000 homes.

Elsewhere in the region, the company has also invested in the UK's first commercial deep geothermal electricity generation plant in Cornwall.

The firm has now opened a funding round through fellow Bristol-based organisation Triodos Bank's platform, as part of ambitious growth plans to double in size within five years.

Thrive said the finance would provide increased support for onshore wind, commercial solar rooftops and battery storage portfolios, as well as collaborative funding for community energy groups to build their own renewable energy projects.

Minimum investment in the crowdfunding offer is £94 (40 shares) and shares can be held in a self-invested personal

pension (SIPP). The company is targeting 5-8% return per year through a combination of dividends and increasing share value.

As of Tuesday (June 28) the campaign had already raised more than £1m.

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Matthew Clayton, managing director of Thrive Renewables, said: “Renewable energy sources such as wind, hydro and solar are accessible, affordable, sustainable, and reliable, helping to improve the UK’s energy security as well as revitalise the economy by creating new green jobs.

“We have been working at the forefront of clean energy since our inception in 1994, helping grow renewables from an ‘alternative concept’ – accounting for less than 2% of our electricity mix – to the mainstream. Today, over a third of UK

electricity is generated by renewables but this still needs to increase substantially.

“Our growth and diversification plan will allow us to not only to increase our income and social and environmental impact, but also become an even more resilient business.”

Thrive currently has £96m worth of assets under management. The firm reported an operating profit of £2.5m and a turnover of £11m for 2021, with shareholders set to receive a 7p per share annual dividend in July 2022.

The company said its wind, solar and hydro projects generated just over 110,000 MWh of renewable electricity last year – enough to power over 30,000 UK homes or 28% of all UK electric vehicle journeys.

It added that its portfolio delivered almost 50,000 tonnes of carbon dioxide emissions reductions.

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