

Final amount agreed for Good Energy's wind and solar portfolio

Green energy firm Good Energy has said it's agreed to sell its wind and solar generation assets for a final total consideration of up to £21.2m.

The Chippenham-based company announced [a deal](#) for its 47.5MW renewable portfolio in January with investment firm Bluefield Solar Income Fund (BSINF).

The Aim-listed business made the move as part of a strategic shift towards energy and mobility services, driven by further investment in its electric vehicle (EV) mapping platform Zap Map.

At the time, Good Energy said the disposal of its six solar farms and two wind farms – including the country's first commercial wind farm at Delabole in Cornwall – included an initial consideration of £16.4m, and up to £8.1m in deferred add-ons in a potential £24.5m deal.

In an update to investors on Friday (February 25) bosses at the company said it had been paid the initial consideration, minus distributions of £0.7m, upon completion of the deal.

The board added that a final deferred consideration payment of £4.8m had been calculated, with reference to an agreed financial model and based on the actual operational, technical, real estate and financial position of the portfolio.

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Of the deferred consideration, directors said £4.3m had now been paid, with up to £0.5m to be paid on June 30 – subject to Good Energy meeting all its payment obligations up to that date for power supplied by the portfolio to it under the power purchase agreements.

The update said of the £3.3m that would not be received, £2.3m arose due to the impact of a third-party energy yield assessment on the agreed financial model and £1m arose during detailed technical and financial due diligence.

Good Energy's chief executive Nigel Pocklington, said: "The sale of our generation portfolio, at a significant premium to book value, is a fantastic deal for our stakeholders. It is also a significant moment for Good Energy – we are using the capital from our past to invest in our future."

Mr Pocklington added: “We have an ambitious plan to capitalise on a rapidly growing market in decentralised, digitised clean energy and transport services, based on 100% real renewable power.”

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