

Green bond renewables firm Engenera collapses into administration

Administrators have been called in to a renewable energy firm that used local authority pension fund investors to fund its installations via a £100m 'green bond' scheme.

Newcastle-based Engenera Renewables has now ceased trading after insolvency experts at Leonard Curtis were recently called in to the collapsed firm. It offered businesses and homeowner clients the opportunity to have renewable technologies such as solar, battery storage and air and ground source heat pumps, and in recent years helped Nissan to deliver a huge 40,000 panel extension to its Sunderland solar farm as part of efforts to power production of electric vehicles.

Only a year ago Engenera, which operated out of premises on Newburn Riverside and had a Glasgow satellite office, announced it had launched a recruitment drive to support growth in its commercial and domestic orders. At the time, former chief executive Bryan Glendinning described a period of "significant and sustained growth" as businesses and homeowners sought ways to reduce bills and tackle climate change.

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But filings at Companies House indicate the firm underwent a restructuring around June last year.

Engenera had turned heads in the renewables industry by its use of a £100m green bond scheme which attracted local authority pension fund investors and was used to offer customers technology installations at no capital outlay for those able to sign a power purchase agreements (PPAs) – a long-term contract that fixes a negotiated price.

The agreements could fix prices for up to 25 years, during which time customers' systems would be maintained by Engenera's team of engineers. At the end of the PPA customers get to keep the equipment, which in the case of solar panels the firm said could equate to a further two decades of nearly free energy. For investors into the scheme, an initial series of five-year bonds issued in November 2019 paid 7% interest.

As of the end of September 2022 the firm said it had received more than £7m investment into the scheme, arranged by Boston hedge fund Convexity Capital, which was being used to install new solar panels for clients. At that point 32 projects had been fully installed at a total project build cost of £1.48m.

Documents about the green bond scheme show that noteholders and other issuer secured creditors rank first priority over unsecured creditors in the event of an insolvency. Most recent accounts for Engenera Renewables show it employed 19 people in 2022.