

Renewable energy consultancy TNEI becomes employee owned

A renewable energy consultancy, which was once part of oil and gas services provider Petrofac, has become employee owned.

Manchester-based TNEI has transferred 100% of its shares to an employee ownership trust in a move backed by a “significant funding” package from HSBC UK

The company, which also has offices in Newcastle, Glasgow, Cape Town and Dublin, was divested from Petrofac in 2016 through a management buy out.

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Following the transfer of ownership, TNEI CEO Nigel Tate will remain in his current position.

He said: “The last two years have seen our business grow significantly on an international scale, this has come alongside a shift for our staff to hybrid working across multiple offices.

“Completing this transfer of ownership, with the support of HSBC UK, is an important step for the business.

“Our employees are at the heart of our success and their talent is a significant differentiating factor for our customers. I look forward to driving continued growth into the future.”

Hoan Tu, business banking relationship manager at HSBC UK, added: “TNEI is proven in its field and is now recognised by clients varying in size from large multi-nationals to smaller innovative independents.

“Supporting the business with this transfer of ownership will see TNEI retain its industry leading expertise for many years to come, as it continues to make great strides in decarbonising business operations around the world.”

Liz Gallagher, head of tax at Hurst, said: “We are very pleased to have assisted Nigel in making the transition to employee ownership. Nigel has been with the business for many years, through various changes in ownership, and is confident that employee ownership is a great fit for TNEI and its talented staff.

“It is Nigel’s intention to stay with the business for the next few years, whilst he hands over to the next generation of management and beds in the employee ownership ethos.”

Liz Gallagher and Jack Moore, from HURST’s tax team, provided advice to the shareholder and directors of TNEI on the transaction.

Richard Almond and Jade Burgess of law firm Almond + Co provided legal advice.

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