

Pacific Green's 100MW UK BESS reaches FC

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Pacific Green Technologies (PGT) has secured £28.25 million (\$34.9 m) in debt financing for its 99.98MW battery energy storage system (BESS) at the Richborough Energy Park in Kent, UK.

The senior debt facility – which supports the £13 million equity investment by Green Power Reserve (GPR) – will allow the developer to have the Battery Energy Park 1 operational by next June (2023).

The £41.25 million BESS project includes :

- £13 million – equity
- £28.25 million – debt

The debt was arranged by asset manager Close Brothers Leasing – with the loan to be drawn after deployment of the equity. Upon the start of commercial operations, the development loan will be refinanced into a 10-year term loan.

The GPR equity investment was made last month (May 2022) in exchange for a 50% shareholding in the BESS project.

As part of this investment, the managing director of GPR – Paolo Revelli – has agreed to join the board of directors of PGT Battery Energy Park 1 and its subsidiary (SPV) – Richborough Energy Park Ltd.

PGT bought into the early-stage project, [replacing Tupa](#) in September 2021.

Scott Poulter, Pacific Green's chief executive, said: "Reaching FC is a big milestone in Pacific Green's transition into the world's leading vertical energy developer. This development has proven itself through the rigorous due diligence process and requirements of project finance, providing a template for Pacific Green to scale rapidly."

James Sutcliffe, managing director of Close Brothers Leasing's energy team, said: "We are thrilled to participate in this ground-breaking project finance scheme on one of the UK's largest battery energy storage systems, we look forward to working with Pacific Green on this project and the rest of their 1.1GW UK pipeline."

Poulter added: "Bankable projects such as Richborough Energy Park are the cornerstone of Pacific Green's 'ODCO2 Energy Development Platform', which specialises in developing and operating optimised, turnkey renewable energy and storage parks across their entire lifecycle."

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