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Solar

Mongoose Energy completes financing for 15MW community solar battery farm



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The Drayton Manor solar-battery project

Company claims to have completed 'UK's biggest ever' community energy deal for 15MW Drayton Manor solar-battery farm

Mongoose Energy has completed financing for a 14.7MW solar-plus-battery farm in Stratford-Upon-Avon, in what it claims will be the UK's biggest ever community energy project.

The Drayton Manor site has been designed, built and will be maintained by renewable energy developer Anesco, with the financing deal announced today set to deliver £4.8m in local community benefits over the project's 20-year lifetime, Mongoose said.

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The combined 75-acre solar farm will feature co-located batteries which have been accredited for subsidy-backed revenue streams, including feed-in tariffs (FITs) and renewables obligation certificates (ROCs).

The batteries are expected to provide enough power to meet the needs of 4,500 average UK homes.

Mongoose Energy said it secured the funding for three UK solar farms at Drayton Manor on July 27, with bridge financing provided by Social & Sustainable Capital (SASC) and senior debt provided by lender Close Brothers plc.

The community energy specialist explained it would start to repay the SASC financing via a series of community share and bond offers in the autumn via [its newly-launched community energy crowdfunding platform](#), which is regulated by the FCA.

Since its launch, the platform has raised more than £1m for UK green energy projects, claims Mongoose, with investors typically receiving 4.5-4.7 per cent returns on their investments.

Overall, Mongoose now has more than 80MW of solar assets under management generating enough electricity to power more than 22,000 homes, which is more than half of the total of community-owned energy assets in England and Wales, according to the firm's chief executive Mark Kenber.

"Our ability to raise finance for a project of this size shows community energy is alive and kicking in the UK, driven by people's desire to make greener choices about their investments and their energy supply," he said.

Mongoose Energy's head of generation, Robert Rabinowitz, added that the company was keen to acquire more community interest company solar companies, and urged commercial solar owners to consider moving their sites into community ownership.

"This transaction is just the beginning of a process to maximise the community benefit that we can achieve from these assets," he said.

Anesco, which introduced the UK's first utility-scale energy storage unit in 2014, said it expects its portfolio to exceed 185MW of storage by the end of next year as the rapid growth in battery storage in the UK continues apace. The company's solar portfolio, meanwhile, exceeds 100 sites generating a total of 480MW of renewable energy.

Steve Shine, executive chairman of Anesco said hybrid solar-battery projects such as the Drayton Manor site were "are at the heart of the UK's smart energy revolution".

"The site at Drayton Manor will not only offer returns to investors but help reduce the country's carbon emissions and create jobs," he added.



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