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Investment

Greencoat Renewables announces plan for €250m IPO



BusinessGreen staff

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Greencoat Renewables' Kill Hill wind farm

Renewables investor unveils plan to become first renewable energy infrastructure outfit to be listed on the Irish stock exchange

Greencoat Renewables Plc has today announced plans to list on the London and Irish Stock Exchanges, as it seeks to raise up to €250m to support its expansion plans. It added that "over time" the company also intends to acquire operating wind and solar assets in "certain other Eurozone countries with the objective of generating attractive risk adjusted returns for shareholders".

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The company said it was looking to raise gross proceeds of up to €250m and seek admission to trading of its Ordinary Shares on the London Stock Exchange's AIM and Ireland's ESM market.

The move follows the company's acquisition earlier this year of a portfolio of operating Irish onshore wind farms, with an aggregate capacity of 137MW.

The company said it was focused on an Irish market with a "stable and supportive regulatory regime" for wind energy projects and plans to have up to 4.3GW of onshore wind capacity by 2020.

It added that it also boasted supportive Irish stakeholders. "ISIF and AIB, who funded the company's acquisition of the seed portfolio, have made conditional investment commitments of up to €105m (in aggregate) in the capital raising," the company said.

Rónán Murphy, Non-Executive Chairman of Greencoat Renewables, said the proposed listing was "an exciting next step for Greencoat Renewables".

"The quality of our seed portfolio, coupled with the expertise and experience of our Investment Manager, should allow us to generate an attractive yield for shareholders coupled with capital growth," he added.

Bertrand Gautier, partner of Greencoat Capital, the Investment Manager, said the company offered an attractive proposition to investors.

"The Irish renewable energy market, with Ireland's abundant wind resource, offers a compelling opportunity for investors," he said. "The consolidation of a high quality portfolio of operating assets will allow us to create long term value for shareholders. From our base in Ireland, we expect that Greencoat Renewables will become a leading euro-denominated renewables investment company and we are excited about the growth prospects for the business."



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