

Summary of transactions

Transactions to date

To date, GIB¹ has invested in 68 green infrastructure projects and seven funds. We have directly committed £2.6bn to the UK's green economy into transactions worth £10.6bn.

This summary is designed to provide an overview of the transactions to which GIB has committed capital, at the point of financial close.

Project name	Number of projects	Sector	Direct investments (£m)		Fund investments (£m)		Fund manager	Locations
			GIB investment	Total transaction size	GIB investment	Total transaction size		
Wick district heating network	1	EE	–	–	4.8	9.8	Equitix	1
LID offshore wind farms ²	1	OSW	241.9	423.3	–	–	–	1
De Lage Landen funding alliance ³	1	EE	–	–	–	–	–	1
Gloucester Waste PPP extension ⁴	0	W&B	15.4	30.6	–	–	–	0
Blackcraig wind farm	1	OSR	49.5	103.8	–	–	–	1
Northern Ireland on-farm AD: Edenmore	1	W&B	–	–	1.7	3.5	Foresight	1
NHS Tayside energy efficiency programme	1	EE	–	–	7.7	15.4	Aviva	1
Santander LED retrofit programme	1	EE	–	–	8.4	17.5	SDCL	814
Belfast energy from waste plant	1	W&B	47.1	107.3	–	–	–	1
Gallopier offshore wind farm	1	OSW	119.0	1790.2	–	–	–	1
Nottingham CHP plant	1	W&B	–	–	14.7	30.0	Equitix	1
Cramlington CHP plant	1	W&B	21.3	138.0	–	–	–	1
Southend streetlighting project	1	EE	8.7	13.8	–	–	–	1
Sheffield CHP plant	1	W&B	–	–	14.6	30.0	Equitix	1
Scotland-wide heat pump installation programme	1	EE	–	–	1.9	4.0	Equitix	1
UK-wide LED lighting installation programme	1	EE	–	–	2.4	5.0	Equitix	1
Rampion offshore wind farm ⁵	1	OSW	306.5	1184.7	–	–	–	1
Albion Community Power ⁶	6	OSR	–	–	–	–	–	6
2015-16 total	22	–	809.4	3791.7	56.2	115.2	–	835
2014-15 total	22	–	673.6	2371.6	66.9	274.3	–	51
2013-14 total	17	–	616.6	2331.9	39.8	124.3	–	185
2012-13 total	7	–	460.4	2096.5	9.8	36.9	–	7
Total to date	68	–	2560.0	10591.7	172.7	550.7	–	1078

1. Includes investments made by the GIBFS-managed Offshore Wind Fund.

2. Total transaction value includes the acquisition of Glens of Foudland onshore wind farm by BlackRock.

3. Investments made by De Lage Landen funding alliance capitalised in 2014-15.

4. Additional investment in Gloucester Waste PPP first capitalised in 2012-13.

5. GIB's initial investment of £236m in Rampion offshore wind farm was subsequently increased to £306m in July 2015.

6. Investments made by Albion Community Power, capitalised in 2014-15.

Last updated 17 March 2016.

Key: EE = energy efficiency; OSW = offshore wind; W&B = waste & bioenergy; OSR = onshore renewables

Summary of transactions

2014-15 transactions

In 2014-15 we committed to invest over £674m in 22 new projects.

Project name	Number of projects	Sector	Direct investments (£m)		Fund investments (£m)		Fund manager	Locations
			GIB investment	Total transaction size	GIB investment	Total transaction size		
Old Quarrington anaerobic digestion plant	1	W&B	–	–	2.0	4.0	Foresight	1
Sheltered housing boiler replacement project	1	EE	–	–	2.4	5.0	Equitix	28
Tilbury renewable power facility	1	W&B	35.0	190.1	–	–	–	1
Levensat recycling and waste plant ⁷	1	W&B	10.3	111.0	28.3	111.0	Foresight	1
Hoddesdon gasification plant	1	W&B	29.8	60.5	–	–	–	1
Albion Community Power	2	OSR	50.0	100.0	–	–	–	2
Recycling and waste fund (Foresight)	0	W&B	50.0	100.0	–	–	–	0
Glasgow City Council streetlighting project	1	EE	6.3	6.3	–	–	–	1
Westermost Rough refinance ⁸	0	OSW	–	377.8	–	–	–	0
Sheringham Shoal offshore wind farm ⁹	1	OSW	240.0	480.0	–	–	–	1
Agricultural small carbon biomass platform	1	EE	–	–	5.5	11.5	SDCL	2
Widnes CHP plant ¹⁰	1	W&B	16.9	110.3	13.2	110.3	Foresight	1
Temporis lending programme ¹¹	1	OSR	50.5	101.0	–	–	–	1
North Yorkshire waste treatment plant	1	W&B	33.4	319.4	–	–	–	1
Citi data centre retrofit	1	EE	–	–	2.5	5.3	SDCL	1
Equitix fund extension	0	–	50.0	100.0	–	–	–	0
De Lage Landen funding alliance	1	EE	25.0	50.0	–	–	–	1
Derby energy from waste plant	1	W&B	63.6	190.9	–	–	–	1
Speyside CHP project	1	W&B	12.8	74.3	–	–	–	1
Northern Ireland on-farm AD: Bridge Energy	1	W&B	–	–	1.7	3.5	Foresight	1
Northern Ireland on-farm AD: PAR Renewables	1	W&B	–	–	1.5	3.0	Foresight	1
SME energy efficiency platform	1	EE	–	–	0.5	2.0	SDCL	0
Willen anaerobic digestion project	1	W&B	–	–	7.4	14.9	Foresight	1
Distillery biomass platform 2	1	EE	–	–	1.9	3.8	Equitix	3
2014-15 total	22	–	673.6	2371.6	66.9	274.3	–	51

7. GIB provided an additional £10.3m to the Foresight UKWREI fund to allow the fund to invest £28.3m in the £111m project.

8. Refinancing of £310m equity from original 2013-14 investment with senior debt from five international lending banks.

9. GIB's stake in Sheringham Shoal offshore wind farm was subsequently acquired by the Green Investment Bank Financial Services-managed Offshore Wind Fund on 1 April 2015.

10. GIB invested twice in this project, directly and via the Foresight fund.

11. Temporis advised GIB on its £49.5m direct investment in Blackcraig wind farm (see 2015-16). That amount was subsequently subtracted from the original Temporis capitalisation figure of £100m and the 2014-15 total.

Summary of transactions

2013-14 transactions

In 2013-14 we committed to invest over £610m in 17 new projects.

Project name	Number of projects	Sector	Direct investments (£m)		Fund investments (£m)		Fund manager	Locations
			GIB investment	Total transaction size	GIB investment	Total transaction size		
Westermost Rough offshore wind farm	1	OSW	240.8	888.4	–	–	–	1
Gwynt y Môr offshore wind farm ¹²	1	OSW	220.0	440.0	–	–	–	1
Cheltenham General Hospital CHP project	1	EE	–	–	1.2	3.3	Aviva	1
St Bartholomew's Hospital energy efficiency retrofit	1	EE	–	–	1.3	2.6	SDCL	1
Bernard Matthews boiler replacement programme	1	EE	–	–	12.0	24.7	Equitix	19
Societe Generale Equipment Finance energy efficiency partnership	1	EE	25.0	50.0	–	–	–	1
Birmingham BioPower gasification plant ¹³	1	W&B	12.0	47.0	5.6	47.0	Foresight	1
Merseyside waste PFI	1	W&B	20.0	335.5	–	–	–	1
NCP low energy lighting project	1	EE	–	–	2.1	8.8	SDCL	149
West London waste PFI	1	W&B	20.0	223.7	–	–	–	1
London Array offshore wind farm	1	OSW	58.6	266.0	–	–	–	1
Port Talbot biomass plant	1	W&B	–	–	11.3	24.9	Greensphere	1
Evermore waste to energy plant ¹⁴	1	W&B	20.2	81.3	–	–	Foresight	1
Distillery biomass platform 1 (inc. Tomatin)	1	EE	–	–	0.6	1.2	Equitix	1
Schools biomass platform	1	EE	–	–	0.4	0.9	Equitix	2
Kingspan building retrofit	1	EE	–	–	0.4	0.9	SDCL	1
Roundwood biomass boiler platform	1	EE	–	–	4.9	10.0	Equitix	2
2013-14 total	17	–	616.6	2331.9	39.8	124.3	–	185

12. GIB's stake in Gwynt y Môr offshore wind farm was subsequently acquired by the Green Investment Bank Financial Services-managed Offshore Wind Fund on 30 October 2015.

13. GIB invested twice in this project, directly and via the Foresight fund.

14. This investment was made by Foresight-managed UKWREI fund, in which GIB is the cornerstone investor. GIB made an additional investment into the UKWREI fund which allowed the investment into the transaction.

NB

- Norfolk waste PFI (£51.2m commitment to £226.0m transaction) cancelled subsequent to year end reporting and has consequently now been removed from GIB commitment totals.
- All SDCL commitment numbers have been changed subsequent to annual reporting to reflect final close of the SDCL fund and admission of additional limited partners.

Summary of transactions

2012-13 transactions

In 2012-13 we committed to capitalise five new funds and invest in seven new projects.

Project name	Number of projects	Sector	Direct investments (£m)		Fund investments (£m)		Fund manager	Locations
			GIB investment	Total transaction size	GIB investment	Total transaction size		
Rhyl Flats offshore wind farm ¹⁵	1	OSW	57.5	115.1	–	–	–	1
Aviva Investors fund initial capitalisation	0	EE	50.0	100.0	–	–	–	0
Gloucester Waste PPP	1	W&B	46.8	185.4	–	–	–	1
Wakefield Waste PFI	1	W&B	30.4	121.7	–	–	–	1
Drax biomass conversion ¹⁶	1	W&B	50.0	990.0	–	–	–	1
Walney offshore wind farm	1	OSW	45.7	224.3	–	–	–	1
Greenlight anaerobic digestion project	1	W&B	–	–	7.8	16.0	Greensphere	1
Equitix fund initial capitalisation	0	EE	50.0	100.0	–	–	–	0
SDCL fund initial capitalisation	0	EE	50.0	100.0	–	–	–	0
Biogas plant, Dagenham	1	W&B	–	–	2.0	20.9	Foresight	1
Greensphere fund initial capitalisation	0	W&B	30.0	60.0	–	–	–	0
Foresight fund initial capitalisation	0	W&B	50.0	100.0	–	–	–	0
2012-13 total	7	–	460.4	2096.5	9.8	36.9	–	7

15. GIB's stake in Rhyl Flats offshore wind farm was subsequently acquired by the Green Investment Bank Financial Services-managed Offshore Wind Fund on 1 April 2015.

16. GIB initially committed £100m of senior debt funding to Drax, of which £50m was an underwritten piece that was not utilised as Drax secured alternative funding. Consequently the GIB commitment total has been reduced to reflect this.

NB

- Addenbrooke's Hospital energy efficiency retrofit via Aviva Investors fund (£18.4m commitment to £36.9m transaction) cancelled subsequent to year end reporting. Consequently, now removed from GIB commitment totals.
- GIB's £125m debt facility provided to support the launch of the Green Deal Finance Company has now expired without being drawn and thus has been removed from this table.