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Research

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Price (p)	108.20
Shares in issue (m)	590
Mkt Cap (£m)	638
Net debt (£m)	200
EV (£m)	838
BVPS (p)	121.7

Share price performance

1m	-2.5%
3m	-4.2%
12m	8.6%
12 m high/low	123/95.4
Ave daily vol (30D)	2,526,391

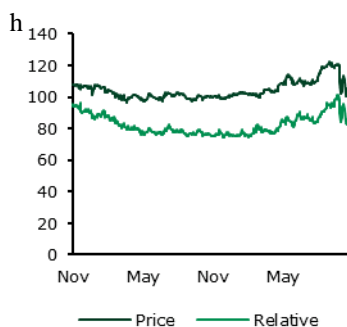
Shareholders

Old Mutual Plc	14.1%
Artemis	10.8%
Valu-Trac	9.1%
Prudential Plc	8.8%
Legal & General	6.3%
Hargreaves Lansd'n	6.0%
Vt Gravis Funds	4.9%
Gov't Of Sweden	4.8%
Investec Plc	3.6%
Fundrock Partners	3.3%
Total for top 10	71.7%

Next news Q2NAV Q4

Business description

Solar generation investment fund



MAJOR BATTERY PORTFOLIO ACQUIRED

NESF has made a leap forward in investment in standalone battery storage to complement its existing solar portfolio, taking its JV battery capacity with Eelpower to 300MW in a new deal. With growing renewable energy penetration, the GB power market is becoming more volatile, growing opportunities to take advantage of arbitrage opportunities. The acquired portfolio of two-hour battery projects will allow this opportunity to be fully exploited.

250MW of battery capacity added

NextEnergy Solar Fund (NESF) has announced the acquisition of the development rights, permits and initial grid milestones for a portfolio of battery storage projects with a total capacity of 250MW and two hour duration giving 500MWh of electricity storage. The acquisition price is £32.5m and includes grid connections, which can otherwise be a major delaying factor for storage projects.

Takes Eelpower JV to 300MW

The projects are standalone batteries located in the East of England and come under NESF's joint venture with battery specialist Eelpower taking storage capacity under this agreement to 300MW, up from the original 250MW. The JV is 70% owned by NESF and Eelpower oversee equipment specification, engineering, procurement and construction (EPC) and ongoing specialist asset management to the JV as well as sourcing further acquisition opportunities for the JV. Given the scale of the transaction against the fund's current investment policy limiting storage to 10% of gross asset value, full construction of the portfolio will require shareholder and FCA approval.

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