



## Renewables

# Triodos Renewables share issue raises £10 million

TLT has recently acted for Triodos Renewable Energy Fund (Triodos Renewables), the UK clean energy company.

This was for its fundraising of approximately £10 million from both public and institutional investors through a prospectus published in accordance with the Prospectus Rules and approved by the Financial Services Authority. The offer was fully subscribed.

The share issue received exceptionally strong support from existing shareholders and institutional investors including Morley Fund Management, RBS Wealth Investment Management and Rathbones Greenbank. Triodos Renewables now has over 4,000 shareholders who have chosen to invest their money in UK renewable energy projects which will make a practical difference in the face of climate change.

James Vaccaro, managing director of Triodos Renewables said: "We are very pleased with the success of this fundraising in challenging market conditions. Investors have shown confidence in the Company based on our track record of investing in this space. The money raised will be used to more than double the amount of green electricity the Company produces in the next two to three years.

Triodos Renewables offers a powerful way to make a difference, and we're delighted so many people have chosen to take it."

Richard Tall, a partner in TLT's Corporate Finance team acted for Triodos Renewables and led the TLT team in the fundraising, which included specialists from the TLT core disciplines. Investors want their money to make a practical difference in the fight against climate change, and recognise the long-term business potential of renewable energy.

Triodos Renewables' objective is to exploit opportunities in a growing renewable energy market by taking advantage of projects that generate clean, green electricity from renewable sources. It also

works with partners to develop and acquire projects, and invest in innovative companies in the sustainable energy sector. Its portfolio includes eight investments with a total capacity of 23.45 MW, saving approximately 60,000 tonnes of CO2 emissions and producing enough clean, green renewable energy for the equivalent of over 15,500 homes.

Triodos Renewables has financed innovative projects, such as the Haverigg II Wind Farm in Cumbria, a re-powering wind farm project at Caton Moor in Lancashire, a single wind turbine in the Orkney Islands, and the Beochlich Hydro Electric project in Argyll in Scotland.



### Information

Do you want to know more? Call Maria Connolly, partner in the Real Estate group on +44 (0)117 917 7930 or visit our website.

[www.TLTsolicitors.com](http://www.TLTsolicitors.com)

# Maerdy windfarm planning permission approval

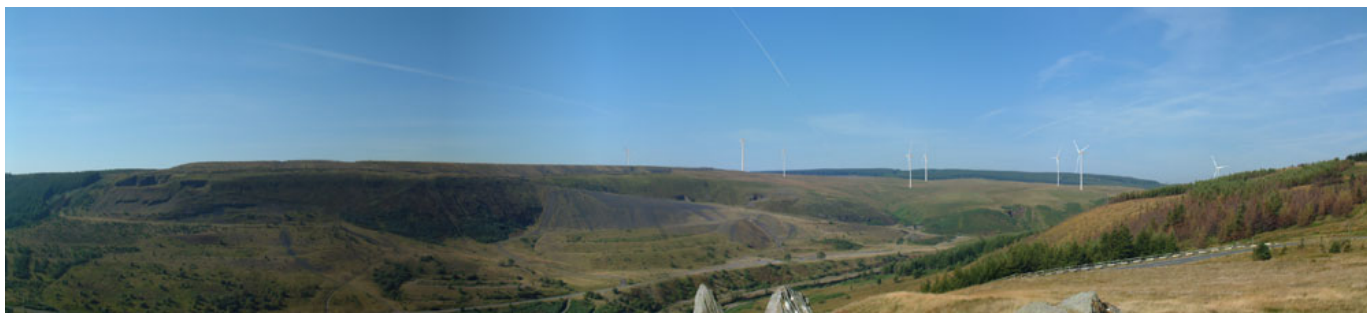
The Renewable Energy team at TLT advised Renewable Energy Partnerships Ltd (REP) in relation to Maerdy Windfarm Project for which planning permission was recently approved.

The project is located in the Rhondda Valleys in South Wales and will include eight 3 MW turbines with estimated electricity generation of 64,000 MWh per year. Maria Connolly who led the project at TLT said "We are delighted that REP have the go-ahead for their first wind project in South Wales".

The wind farm is currently undergoing detailed design and procurement and the construction phase is expected to start in

around two years time. The site is scheduled to be operational in 2010/11.

Further information is available on the project website at [www.maerdywindfarm.co.uk](http://www.maerdywindfarm.co.uk) and REP [www.r-e-p.com](http://www.r-e-p.com).



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## Renewable Energy team



Our team is led by partner Maria Connolly and consists of specialists in property, environmental, corporate, commercial, planning, employment and health & safety issues, all providing a full range of advice to renewable energy clients.

We offer various legal services including procurement techniques and strategies, project structuring and financing, regulatory issues and resolution of the complex disputes that energy projects can give rise to.

Our experience is vast, and TLT works with developers, banks, utilities companies and government agencies, so can see issues from all angles.

Recent highlights for the team include:

- Providing property advice to Cornwall Light & Power in relation to two significant wind energy projects in Cambridgeshire.
  - Advising Ecotricity, the world's first renewable energy company, on over 30 major wind park projects in the past year.
  - Acting for Triodos Bank on a multi-million pound loan to finance the acquisition of a portfolio of three wind farms.
  - Prepared a report on "bankable" models to promote community for the Government Support Renewables Advisory Board.
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# Microgeneration: A sustainable future

On 13 November 2008, the Planning and Energy Act 2008 was given Royal Assent. This new act has quietly made its way on to the statute books without much, if any, publicity.

The act, which applies in both England and Wales, provides that local planning authorities may include policies in their development plans imposing reasonable requirements for a proportion of energy used in development to come from locally sourced renewable energy and/or low carbon energy. They may also include policies for development to comply with energy efficiency standards that exceed energy requirements of building regulations.

The new act reinforces other recent legislative and regulatory changes, such as the Code for Sustainable Homes which was introduced in England in April 2007. Regulations that came into force in May 2008 mean that new homes can only be sold with

information on the sustainability of that home. In addition, all new build social housing units must comply with Code Level 3 from 1 April 2008. The Code measures sustainability against nine design categories including energy and CO2 emissions, Code Level 6 being described as the 'Zero Carbon Home'. The Code provides an assessment system where one of the primary aims is to encourage local energy generation from renewable sources. This is to ensure that microgeneration is included in the design of the home from day one. The combination of the Code for Sustainable Homes and the new Planning and Energy Act will give local planning authorities the ability to require developers to comply with the Code through planning policies where no requirement currently exists.

Changes to The Town and Country Planning (General Permitted Development) Order 1995 which came into force in April 2008 mean that some domestic microgeneration equipment can now be installed into dwellings without the need for planning permission. Although the new rules are complicated, subject to certain parameters, solar PV and solar thermal equipment, ground and water source heat pumps, biomass

and CHP flues can now be fitted on a dwelling or within its curtilage as appropriate. It is anticipated that domestic wind turbines will also be permitted, but at present issues relating to noise have not been satisfactorily resolved.

Further encouragement to owners of non-domestic property to invest in microgeneration has come in the Valuation for Rating (Plant and Machinery) (England) (Amendment) Regulations 2008 which came into force on 1 October 2008. These regulations state that plants and machinery with the capacity to generate electricity or heat by way of microgeneration (which fall below specified thresholds), will not have any immediate impact upon the rateable value of non-domestic property.

TLT are the main legal advisors to the Energy Saving Trust and have advised on various high profile programmes designed to stimulate the microgeneration market, including the Solar PV and Low Carbon Buildings programmes. TLT head of Planning Katherine Evans advised the Energy Saving Trust on the guidance it offers through its website on the planning changes described here.

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## Kerri Ashworth joins TLT

TLT has appointed Kerri Ashworth as an associate in the Commercial Property team within its 130-strong Real Estate group.

Kerri brings with her broad commercial property experience, including landlord and tenant, acquisitions and disposals, and general property management

work for a private and public sector client base.

She has specialist expertise in the renewable energy sector and has spent time on secondment to one of the largest wind farm operators in the UK. Her experience supports TLT's growing expertise in this niche area.

Kerri says "TLT has an excellent reputation in the renewable energy sector and is involved in a number of interesting projects. I'm excited at the prospect of helping TLT further grow the business in this area."

