

**NextEnergy Capital**

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# NextPower UK ESG

## 15<sup>th</sup> Acquisition Boosts Capacity to 731MW

NextEnergy Capital (“NEC”), a leading global renewables manager specialised on the solar+ infrastructure sector, is pleased to announce that NextPower UK ESG (“NPUK”) has acquired its fifteenth asset, ‘Mere Flats’, a ready-to-build, 56MW solar and 16MW co-located BESS project located in South Yorkshire, UK, raising NPUK’s portfolio capacity to 731MW.

NPUK is expected to achieve over 400MW of operating capacity in the UK this year, making a tangible difference in providing clean generation to the UK’s energy mix. NPUK has a further 300MW+ of ready-to-build solar and energy storage projects, alongside further near-term acquisitions in its pipeline.

To date, NPUK has deployed over 70% of its committed capital from investors and is rapidly progressing in delivering new-build capacity, which is expected to exceed 1GW when fully deployed.

**Spyros Sfantos, Investment Director UK, NextEnergy Capital, commented:**

*“As the UK Government pledges to ramp up solar power capacity from 16GW to 70GW by 2035, NPUK and the team at NextEnergy Capital are in a great position to capture this growth. The Mere Flats acquisition is NPUK’s fifteenth, expanding the fund’s portfolio capacity to 731MW. We expect to see further growth in NPUK’s total capacity through 2025, and the fund remains on track to outperform its return and dividend targets, with dividends to date being significantly above the target.”*

**James Spooner, Head of M&A at Korkia and Director of Climate ER Helio, said:**

*“We are delighted to see the Mere Flats project move forward with a trusted partner that shares our commitment to advancing renewable energy. This transaction marks an important milestone in Korkia’s strategy as we continue to develop high-quality solar and co-located energy storage projects in the UK and across our 20 GW global portfolio. We are also pleased to further strengthen our relationship with NextEnergy, having previously collaborated with them in Spain and Chile. As one of the world’s leading solar developers, their expertise and deep understanding of the UK energy market make them the ideal partner to take this project forward.”*

Further information:

### **NextPower UK ESG**

NPUK is a 10-year closed-ended private fund managed by NextEnergy Capital. It is a private unlevered Fund investing in new-build solar projects, backed by PPAs, in the UK.

- Launched in December 2021 targeting £500m, to invest into post-subsidy solar plants in the UK with contracted revenues.
- The UK Infrastructure Bank provided cornerstone match-funding capital for up to £250m.
- The Fund has since been supported by some of the largest LGPS pools in the UK as well as sophisticated investors ranging from the Middle East to Japan.
- Offers investors the opportunity to earn attractive risk-adjusted returns from solar PV infrastructure in the UK.
- Fund returns are then enhanced through NextEnergy Capital's expertise in technical outperformance, private wire agreements, repowering and storage additionality.
- Benefits from access to the Fund's own secured and proprietary pipeline.
- Real, measurable additionality ESG impacts, including biodiversity measures and community engagement.

### **NextEnergy Group**

NextEnergy Group was founded in 2007 to become a leading market participant in the international solar sector. Since its inception, it has been active in the development, construction, and ownership of solar assets across multiple jurisdictions. NextEnergy Group operates via its three business units: NextEnergy Capital (Investment Management), WiseEnergy (Operating Asset Management) and Starlight (Project Development).

### **NextEnergy Capital**

NextEnergy Capital ("NEC") comprises the Group's investment management activities. To date, NEC has invested in over 533 individual solar plants for a capacity in excess of 3GW across its institutional funds. [www.nextenergycapital.com](http://www.nextenergycapital.com)

- **First Fund:** [NextEnergy Solar Fund \("NESF"\)](#), is a specialist solar energy and energy storage fund, which is listed on the main market of the London Stock Exchange. It currently has an installed capacity of 934MW spread among 101 individual operating assets in the UK and Italy, comprising an unaudited gross asset value of £1,071m. NESF is one of the largest listed solar and energy storage investment companies in the world.
- **Second Fund:** [NextPower II \("NPII"\)](#), a private fund made up of 105 individual operating solar power plants and an installed capacity of 149MW, focused on consolidating the substantial, highly fragmented Italian solar market. Launched in 2016, NPII was successfully divested in January 2022 at IRRs significantly in excess of its gross target of 10-12%.
- **Third Fund:** [NextPower III ESG \("NPIII ESG"\)](#), is a private fund exclusively focused on the international solar infrastructure sector, principally targeting projects in carefully selected OECD countries, including the US, Portugal, Spain, Chile, Poland, Greece, and Italy. NPIII is now fully invested with 172 assets, totalling 1.8GW. NPIII completed its fundraising with a total of \$896m, including an SMA raised. The target of the fund was \$750m.

- **Fourth Fund:** [NextPower UK ESG \(“NPUK ESG”\)](#), is a private unlevered fund investing in greenfield subsidy-free solar projects, with PPA's, in the UK. NPUK ESG is a 10-year closed-ended private fund targeting £500m. To date, NPUK has raised total commitments of £733m, with the UK Infrastructure Bank providing cornerstone match-funding of £250m.
- **Fifth Fund:** [NextPower V ESG \(“NPV ESG”\)](#), is a private contracted solar strategy that offers investors the opportunity to earn strong risk-adjusted returns from the solar PV infrastructure asset class with a highly experienced team and a track record of success in solar deployment globally. The strategy will primarily invest in OECD solar assets and adjacent technologies (e.g. battery storage) in the target markets. NPV ESG has to date raised \$745m in commitments (including \$150m in co-investment allocations) and is targeting \$1.5bn in size with a \$2bn ceiling.

Further information on the NextEnergy Group is available at: [www.nextenergygroup.com/](http://www.nextenergygroup.com/)

### **WiseEnergy®**

WiseEnergy® is NextEnergy Group’s asset operator. WiseEnergy is a leading specialist asset operator in the solar sector. Currently, WiseEnergy provides development, construction and operating services to over 1,500 solar and battery assets with an installed capacity in excess of 3.2GW. Its asset management clients include listed solar funds (in addition to the Company), banks, private equity funds and other specialist investors. Further information on WiseEnergy is available at: [www.wise-energy.com](http://www.wise-energy.com)

### **Starlight**

Starlight is NextEnergy Group’s development company that is active in the development phase of solar projects. It has developed over 100 utility-scale projects internationally and continues to progress a large pipeline of c.10GW of both green and brownfield project developments across global geographies. [www.starlight-energy.com/](http://www.starlight-energy.com/)

### **For further information:**

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