



Atrato Onsite Energy is the UK's largest owner of commercial rooftop solar energy

## Brookfield bets £1bn on UK solar power

Asset manager chaired by Mark Carney says it continues to see Britain as a very attractive market for renewables

NEW

Emma Powell

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The asset management company chaired by Mark Carney, the former governor of the Bank of England, has raised its bet on Britain's green energy market with plans to invest £1 billion in solar power by the end of the decade.

Brookfield Asset Management has agreed to pay £220 million for Atrato Onsite Energy, the UK's largest owner of commercial rooftop solar energy, with a view to increasing the company's installed solar capacity to more than 1 gigawatt (GW), from just over 200 megawatts at present.

Shareholders in Atrato, which is listed on London's main market, voted in favour of the deal at the end of last month.

The deal comes a week after Brookfield acquired a 12.5 per cent stake in [four UK wind projects](#) from Orsted, the world's largest developer of offshore wind farms. The asset management

company already has a small exposure to the UK solar market through OnPath, formerly Banks Renewables, the Durham-based clean power company.

“Given all the new capacity that the UK needs when it comes to renewable generation, we continue to see the UK as a very attractive market for renewables,” Ignacio Paz-Ares, a managing partner at Brookfield, said.

Atrato makes its money by installing solar panels for businesses and selling the power over an average purchase agreement term of 15 to 20 years. It has a pipeline of deals worth £400 million with companies including Tesco, Britvic and Marks & Spencer.

However, like other investment trusts focused on the renewable energy sector, Atrato has been hit by the rapid rise in interest rates, which have caused its shares to trade at a significant discount to the company’s net asset value.

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The company generated an operating profit of £2.3 million during the first six months of this year, down from £6.5 million a year earlier, after an increase in finance costs to £3.7 million.

The government has set out targets to increase the amount of renewable energy on the system by the end of the decade, including tripling solar power, as well as doubling onshore wind capacity and quadrupling offshore wind capacity

The UK would need to triple the installed solar capacity to 47 GW to achieve the government’s target of a clean energy system by the end of the decade, according to the National Energy System Operator, from about 17 GW at present.

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