
PRESS RELEASE FOR IMMEDIATE RELEASE

09 / 2021

**PRESTIGE FUNDS' AGRI / RENEWABLE FINANCE ARRANGER SECURES
GBP 90M CLIMATE INVESTMENT PARTNERSHIP WITH INVESTEC**

- **Privilege Finance has entered long term partnership with Investec**
- **Financing to support funding of anaerobic digestion (AD) projects in the UK**
- **GBP 30m of finance already deployed in AD sector**

CAMBRIDGE, UK, 6 September 2021: Prestige Funds' dedicated, specialist Finance Arranger - Privilege Finance has entered into a long-term partnership with Investec Bank plc ("Investec") which will release up to GBP 90 million worth of funds for UK climate change projects with approximately GBP 30 million already arranged to date.

The funding will be offered to existing anaerobic digestion (AD) plant customers to refinance their projects as they hit operations, providing interest savings to borrowers and freeing up Privilege Finance's capital to be reinvested, accelerating the deployment of new funding for new climate change projects.

Established in 2001, Privilege Finance has deployed more than GBP 500 million¹ to build 40 AD facilities. These generate a combination of renewable electricity, heat and biomethane gas to produce over 3.5GW of energy per day.

Stefan Rattensperger, from Investec's Power and Infrastructure Finance team, commented:

"By using the funds from Investec to refinance projects after the initial project finance phase, Privilege Finance will be able to redeploy the money to allow investment in additional renewable energy or carbon reduction projects."

Privilege Finance acts as the loan arranger for several Prestige Funds in the fast-growing AD power sector in the UK. An estimated million plus UK homes now receive green energy from plants that have been financed by Privilege. AD technology is an important part of the UK's strategy to achieve net zero emissions by 2050.

¹ NOTE: As at 09 2021

Andrew Vernau, Chief Financial Officer at Privilege, added:

“AD technology is proven and well-established, but mainstream banks still view it as a relatively new concept in the wider renewables sector. It’s therefore incredibly encouraging to see it supported by a major financial institution like Investec who understands the reliability of the technology and has successfully structured and arranged financings in the sector.”

Privilege Finance manages several portfolios of loans for Prestige Funds including project finance for AD plants and broader loans within the UK agriculture sector and rural business economy. It has built up a pool of technical expertise to support the financing and ongoing project management support for AD plants in the UK.

Craig Reeves, Founder of Prestige Funds, commented:

“Privilege Finance is an essential part of our overall private debt management strategy and has helped to generate consistent, uncorrelated returns for investors that are interested in the developing AD and biogas story within the UK. With mounting concerns globally about carbon emissions and climate change, the work being done by the Privilege team, on the ground, is more important than ever.”²

ENDS

² NOTE: Past performance is no guarantee to future performance

ADDITIONAL BACKGROUND INFORMATION

Favourable Macro Environment

Rising electricity prices in the UK and higher taxes on landfill are causing agri businesses to turn to green energy projects as a source of energy, utilising existing organic waste. The UK government also needs to source more clean energy to meet its Paris Climate Change Agreement commitments.

In 2019 the UK government announced plans to organise dedicated food waste distribution nationwide for the first time. Much of this will be used to power local anaerobic digestion plants. Universal food waste collections for households alone could achieve a carbon saving of up to 1.5 million tonnes of CO₂ equivalent per year. This is the same as taking 750,000 cars off the road.

Further reforms are expected to release between GBP 150-300 million of investment into AD plants in the UK over the next year, which should help to bring up to a further 30 plants online.

SOURCE:

<http://world-biogas-summit.com/press-release-government-funding-weekly-food-waste-collections-huge-environmental-win-adba/>

The number of AD plants has grown dramatically over the past ten years, with more than 600 AD plants now operational in the UK. The Anaerobic Digestion and Biogas Association (ADBA) says anaerobic digestion plants have a capacity of 861 MW, powering 1.2 million homes, representing a 20% growth in generating capacity.

SOURCE:

[Anaerobic Digestion and Biogas Association \(ADBA\) / Privilege Finance / Anaerobic-Digestion.com](#)

Environmental concerns

The UK is a full signatory to the Paris Climate Change Accord and has signed into law that it will be carbon neutral by 2050. The UK also announced the ban on sale of new petrol and diesel cars from 2030 and will potentially source up to 20% of its gas supplies from domestic renewable sources within ten years and entirely stop burning coal to generate electricity within 15 years. Additionally, the use of landfill waste disposal is also expected to stop within 15 years.

Rising electricity prices in the UK and higher taxes on landfill are causing these agricultural businesses to turn to green energy projects as a source of on-farm energy, utilising existing waste. However, farming and food production is also the second largest producer of CO₂ after energy production.

Investment and spending on renewable energy and electricity generation and charging infrastructure will increase significantly over the next 10 years. Taxes on polluters in the old economy will rise especially in areas such as waste which will encourage businesses to invest strategically in the 'greenification' of individual industries.

SOURCE:

[Prestige Asset Management / www.gov.uk](#)

ADDITIONAL BACKGROUND INFORMATION

Goldman Sachs Predicts Drastic Rise in Power Demand Due To EVs

SOURCE:

<https://markets.businessinsider.com/news/stocks/goldman-sachs-predicts-drastic-rise-in-power-demand-due-to-evs-1030664035>

Macro Environment

With rising costs across almost all industrial and commercial sectors, farming, food and agriculture often remain deeply inefficient while at the same time the UK wastes more food than any other country in Europe and has a rising population. There is an increasing demand to finance in productivity.

Over the last century, the global population has quadrupled. In 1915, there were 1.8 billion people in the world. Today, according to the most recent estimate by the UN, there are 7.3 billion people - and we may reach 9.7 billion by 2050. This growth, along with rising incomes in developing countries (which encourage dietary changes such as eating more protein and meat) are driving up global food demand.

The UK imports approximately 50% of its food requirement while global food demand is expected to increase anywhere between 59-98% by 2050 according to the United Nations. Additionally, the UK wastes more food than any other country in Europe according to research published by the Daily Telegraph newspaper, while research from Bloomberg suggests that food staple prices have doubled since 2000.

This will almost certainly shape agricultural markets in ways we have not seen before. Farmers worldwide will need to increase crop production, either by increasing the amount of agricultural land to grow crops or by enhancing productivity on existing agricultural lands through fertilisers and irrigation and adopting new methods like precision farming. With approximately 66 million people in the UK (of which approximately 8m were born overseas), and 5.7 million SMEs this represents a significant opportunity for investors.

SOURCE:

[UK Office of National Statistics \(ONS\) / Daily Telegraph Newspaper / Bloomberg](#)

FOR FURTHER INFORMATION

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ABOUT PRESTIGE

Founded in 2007, Prestige consists of several companies under common ownership and control. The objective of this enterprise is to provide professional, innovative financial products and services to a diverse international client base and to deliver consistent, positive investment returns.

Prestige is also committed to continuously improving all areas of its business while empowering and developing its diverse team of professionals - many of whom come from senior positions within banking, finance and investment management.

The key strengths of Prestige are People, Processes and Systems

Prestige was established just months before the largest ever global financial crisis which continues to significantly shape many aspects of our world today in economic, political and social terms.

Since then, and against many odds, Prestige has successfully launched several businesses and innovative financial products and services that now includes a team of over 100 professionals in the UK and several international financial centres as well as raising over USD 2 billion in fund assets and USD 700m in institutional wholesale debt. It is testament to the hard work of its various teams, the systems and processes used, and the products and services created that the Prestige business continues to grow and evolve.

We work at the centre, not the edge, of every transaction we do. Diligent, tenacious and resourceful.

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<https://www.prestigefunds.marketing/wp-content/uploads/About-Prestige-International-Introduction.pdf>



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