
PRESS RELEASE FOR IMMEDIATE RELEASE

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PRESTIGE FUNDS - Lending Partner to finance Landmark UK Green Gas Project

CAMBRIDGE, UK: Privilege Finance, one of the dedicated, specialist Finance Arrangers to Prestige Funds is leading a GBP 17 million project in Attleborough, Norfolk, UK which will see the town become one of the first to be supplied mainly with green gas.

The landmark green energy infrastructure project will see 100,000 tonnes of food waste collected from local households and business and processed by an anaerobic digestion plant. This will produce green gas for 4,000 homes in Attleborough.

The project includes the financing of four digestion tanks, a food waste reception hall and de-packaging unit, plus a gas upgrader. Construction is anticipated to be completed in March 2022. The upgraded AD plant will produce up to 1,000 cubic metres of green gas per hour.



The project is being used to prove the concept of a sustainable circular waste-to-energy economy while also reducing the carbon footprint. The project is breaking new ground in the clean energy sector, as it will see green gas piped directly into homes and businesses that are generating food waste.

It is being financed using some of the direct lending capital from several Prestige Funds including Prime Alternative Finance which is focused specifically on direct lending within the UK agricultural economy and with a bias towards impact lending within clean energy infrastructure.

“The Attleborough project is a large-scale example of what we are now regularly achieving through direct lending activity in the UK,” said Craig Reeves, founder of Prestige group. “Projects like these demonstrate the material progress our strategy is already making in reducing greenhouse gas emissions in the UK. Our investors are already seeing capital making a measurable benefit in the battle against climate change.”

“It’s a true closed loop,” comments Marc Graham, Project Development Manager at Privilege Finance. “This is unique because a typical gas infrastructure would mean household gas would come from a mix of resources, but in this instance local home and business owners will be able to trace the gas production back to a renewable energy generation source.”

Methane produced from food waste and other sources is a greenhouse gas which is 28-34 times more powerful than CO₂, according to the United Nations Economic Commission for Europe.

According to the Waste & Resources Action Programme (WRAP), inedible food waste from UK households and businesses is around 2.85 million tonnes and is associated with more than 75 million tonnes of GHG emissions.

The plant at Attleborough is a clear example of how GHG emissions can be reduced through the recycling of food waste and the capturing of the methane within the digester for processing into green gas.

Further carbon emissions savings are made by the project because all the Norfolk food waste collections are being made inside the county, reducing unnecessary waste miles associated with transporting it long distances across the country.

Prestige Funds remains one of the largest financiers to UK AD projects. An estimated 1 million UK homes now receive gas from Prestige-backed AD plants.

SOURCE: WRAP.org.uk / Privilege Finance

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 on-farm energy, utilising existing 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

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The 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.

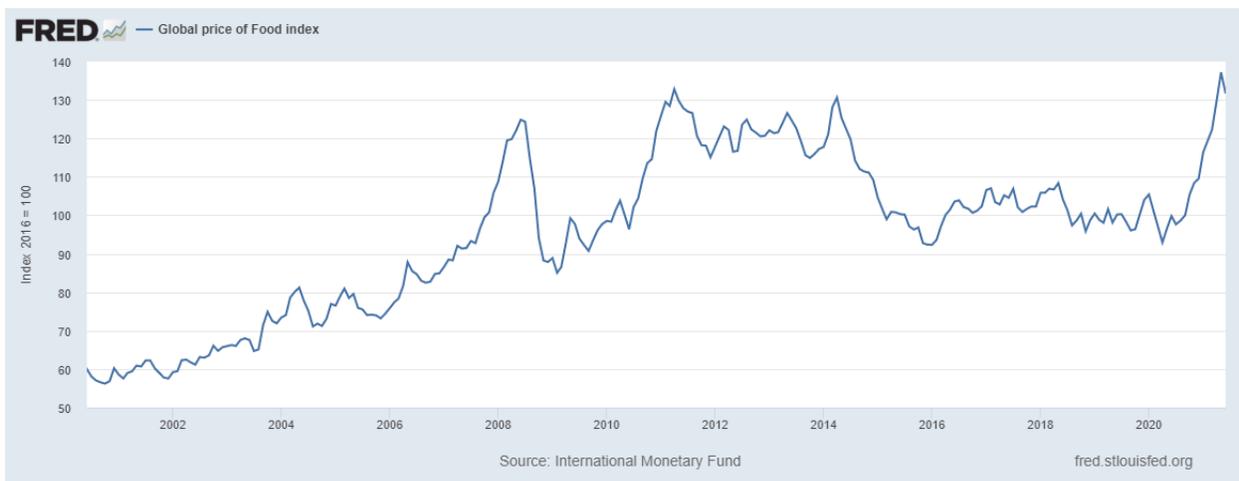
Over the last century, the global population has quadrupled. In 1915, there were 1.8 billion people in the world. Today, according to the most recent estimate by the UN, there are 7.3 billion people - and we may reach 9.7 billion by 2050. This growth, along with rising incomes in developing countries (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 8 million 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

Foodstuff Staples (Index): Q2/2000 - Q2/2021



SOURCE: International Monetary Fund / FRED Economic Data

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

FOR FURTHER INFORMATION

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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 300 million in 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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