

PRESS RELEASE

For immediate release

GORE CROSS PLANT SALE SUCCESS FOR BCM ON BEHALF OF WIGHT FARM ENERGY



BCM, as joint agents with Fisher German, have achieved a successful sale on behalf of Wight Farm Energy LLP of the Gore Cross Anaerobic Digestion Plant in Arreton on the Isle of Wight to the Foresight Group.

Wight Farm Energy LLP was formed by six Isle of Wight farmers together with Isle of Wight Grain Storage Ltd. In 2014 Wight Farm Energy Ltd built the substantial Anaerobic Digestion (AD) plant at Gore Cross Arreton - a reflection of the farming community's support for the Island's green agenda and a move to increase energy self-sufficiency for the Island.

Each year the plant is capable of turning over 50,000 tonnes of energy crops such as maize, grass and whole crop silage into biomethane which has the same quality as natural gas. This enables it to be fed into the island's existing gas network and is sufficient to supply the majority of the Islands gas needs in the summer and enough for around 5,000 homes in winter.

James Attrill, Partner in BCM and Partner of Wight Farm Energy LLP commented: "This AD plant is a major cornerstone to the Island's renewable energy mix – the Foresight Group are significant AD investors and saw the potential of this successful gas to grid plant as a great addition to their portfolio. The plant was built by farmers as a means of finding a market for their crops without having to export them from the Island – I am glad to say that the supply contracts for energy crops will continue to benefit Island farmers for many years to come."

The sale of the plant to Foresight Group, a well-established renewable energy investor, is the next milestone in the project's development and further strengthens their market leading position in AD having previously invested into 25 greenfield and operational AD plants in the UK and Germany.

BCM, as the Island's leading rural property specialists have been involved with the project from the start – achieving the original planning permission in November 2013 and advising the business on planning matters throughout. BCM, acting as joint agents with Fisher German, were able to call on a range of technical knowledge and property transaction skills to deliver what was a very complex sale, a reflection of the ability of the BCM and Fisher German teams.



James adds: “This is so much more than just a sale of property, the whole business needed to be transferred with very demanding due diligence from the buyers. BCM were glad to be part of the team with Island companies Roach Pittis and Moore Stephens who also acted for the Vendors – it goes to show that solid expertise exists on the Island for sales of these types of business assets.”

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