

Edinburgh renewables company now seeking new funding

Edinburgh-based Future Renewables Eco PLC (FRE plc) has opened its latest funding phase as the firm looks to increase the number of wind turbines it operates across the United Kingdom and Republic of Ireland.

The company's Phase 4 Bond aims to raise £30million to finance the acquisition of wind turbine sites for construction at more than 20 sites across mainland UK and Northern Ireland leading to further opportunities opening up in the Republic of Ireland.

FRE plc was established in 2015 with the aim of delivering a substantial source of income whilst encouraging an ethical and eco-friendly way of generating electricity. The firm is currently focused on medium-sized wind turbines but is also investigating opportunities in solar and biomass. Over £14million has already been raised from previous funding rounds and the company employs eight members of staff here in the capital.

Phase 4 will target sites in the Republic Ireland that are set to benefit from a widely anticipated government backed tariff regime. In addition, FRE plc is looking to enter into Power Purchase Agreements with local communities, selling electricity directly to public sector buildings and small to medium private, long established enterprises.

The company is also keen to partner with existing wind turbine site owners in Northern Ireland, replacing older systems with newer more efficient turbines through a regeneration programme availing of pre-existing available government incentives on the sites



Gerry Woods, chief executive of FRE plc, said: “We have worked hard to establish relationships with landowners, developers, planners and energy companies to identify and capitalise early on potential opportunities.

“Our previous phases have progressed well and we believe we have identified more openings in the renewable energy market that allow us to further develop our business model.”

Funding phases 1 and 2 led to the construction of wind turbines at sites in Aberdeenshire, East Ayrshire and Cumbria. Both phases are now fully up and running and delivering clean, renewable energy to the national grid.

On site work recently began at Phase 3 across three locations in Northern Ireland and are expected to be operational by mid-December 2017. The phase’s other site in Cornwall was fully operational when it was purchased.

All FRE plc projects in phases 1 – 3 make use of the UK Government incentive schemes (Feed-in Tariffs and Renewable Obligation Certificates) that underpin index-linked income to each site for 20 years.