

BWSC signs 12-year operation and maintenance (O&M) extension agreement for the Sleaford Renewable Energy Plant in Lincolnshire, UK.



Sleaford Renewable Energy Plant, Lincolnshire, UK

The Danish power plant company BWSC has signed a long-term O&M extension agreement with the owners of Sleaford Renewable Energy Plant. Funds managed by Greencoat Capital LLP took ownership of the plant in June 2020.

The Sleaford Renewable Energy Plant is a 38.5 MW straw-fired Combined Heat and Power (CHP) plant constructed by BWSC. BWSC has been responsible for the operation and maintenance of the plant since commissioning in 2014 and was asked to extend the O&M contract till year 2034. The biomass plant meets the electricity demand of around 65,000 homes and provides low-cost renewable heat to civic and sports facilities in the town of Sleaford.

Greencoat Capital's ambition is long-term ownership and sustainable operation of the plant, and with this extension of contract trusts BWSC to deliver on this ambition. In addition, BWSC has committed to expand its performance commitments and scope of responsibility thereby reducing the risk profile of Greencoat Capital's investment.

"We are extremely pleased with this extension of contract and the trust that Greencoat Capital shows BWSC by fully committing to us for the complete O&M of the plant", says Karsten Valsted Larsen, SVP of O&M at BWSC – and continues, "We are only as good as evaluated by our customers and we are proud that our continued performance on the Sleaford facility and similar biomass plants in the UK gives Greencoat Capital the confidence to extend the contract with BWSC".

Hugh Unwin of Greencoat Capital comments *"Greencoat's investors are seeking long-term, stable cashflows and a key to achieving this is developing strong and lasting partnerships with our contractual counterparties. BWSC has common goals in terms of the safe and reliable operation of the Sleaford plant and we are pleased to have extended our O&M contract with BWSC until 2034."*

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