

US Solar Fund PLC

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US Solar Fund set for US\$250mln London IPO next month

An investment company is looking to London's institutions to arm it with a US\$250mln war chest it can use to invest heavily in the "rapidly growing" US solar energy market.

US Solar Fund PLC, which is looking to float on the London Stock Exchange next month, is targeting an annual dividend of 5.5% once all its assets are operational.

That shouldn't take longer than a year, but even while investors wait for things to get going, USF is still aiming for a dividend yield of 2-3% - much more than what most savings accounts are offering.

Track record in US

Investment manager New Energy Solar Manager, which hopes to deploy the funds within six months, isn't a new kid on the block.

Through its Australian-listed fund New Energy Solar, it has invested US\$800mln into 22 assets over the past three years.

That might sound like a lot of money, but NESM has identified a further US\$5bn worth of assets it could potentially invest in.

As the world becomes more conscious of the environment, traditional sources of electricity generation are increasingly being replaced by renewables.

The US solar market is the second largest in the world, behind only China, and US Solar Fund expects it to double in size.

'Unique opportunity'

"USF represents a unique opportunity for UK investors to access the highly attractive US solar opportunity," said chair Gill Nott.

"Investors in USF will benefit from the extensive, diversified pipeline of construction-ready solar assets which has been developed by NESM over the years and the values of the pipeline solar assets are expected to re-rate as they become operational."

Nott added: "With an anticipated target return of over 7.5%, USF offers investors long-term, stable, risk-adjusted returns along with positive social impact."

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Share Information

Code: USSOF

Listing: PRIVATE-NA

Sector: Financial Services

Website:

Company Synopsis:

US Solar Fund PLC ("USF" or the "Company"), a newly established investment company focused on investing in Solar Power Assets primarily in the United States.

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