

Gore Street Energy Storage Fund PLC

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Gore Street Energy Storage builds up portfolio as battery momentum grows

- **Fast-growing energy storage fund**
- **Demand is driven by fossil fuel decommissioning**
- **Aim is to generate a 7% dividend yield for investors**

What it does

Gore Street (LON:GSF) provides energy storage for the National Grid and its equivalent in Ireland using nothing more sophisticated than the lithium-ion battery technology that powers your phone or electric cars (but on a much larger scale).

Demand is driven by the decommissioning of fossil fuel and nuclear facilities and the switch to green energy sources, which are now responsible for 40% of UK's energy requirements.

The unpredictability of the wind and solar means there has to be infrastructure to store electricity in times of plenty that feeds it into the system to balance the grid as well as contributing at times of peak demand.

"Without assets such as ours, renewables would not work; the grid would fall over," said adviser Alex O'Conneide. "Our assets become the stabilisation force."

Yield target

While undoubtedly providing an important service, Gore Street's aim in doing so is to deliver a healthy return for its investors in the form of a 7% dividend yield.

How it's doing

In June, Gore Street agreed to acquire a 100% interest in Ferrymuir Energy Storage Limited.

The 50 megawatt (MW) energy storage project in Fife, Scotland, has been acquired from a group of investors comprising Abbey Properties, Yoogen and Intelligent Land Investments.

Gore Street said all land rights, grid connections and planning consents have already been secured for the project. The company will arrange and manage the construction.

"The acquisition highlights Gore Street's continued delivery against the company's goals and proves out the extensive growth potential in front of the company, with a total of 900MW's of future projects in or due to begin construction.

Gore Street followed that up with the acquisition of a portfolio 131Mw of assets for its exclusive pipeline including 81Mw that are already in operation and generating cash.

Price: 98.5

Market Cap: £54.72 m

1 Year Share Price Graph



Share Information

Code: GSF

Listing: LSE

52 week High Low
103.44 81

Sector: Renewable Energy

Website www.gsenenergystoragefund.com

Company Synopsis:

Gore Street Energy Storage Fund is the first UK pure play energy storage fund, targeting a 7% yield. Building a diversified portfolio of projects, the Fund already has two operational assets in the portfolio and both with multiple revenue streams in place. The Fund is overseen by a highly experienced Investment Management Team, with a total of over 75 years of private equity and asset management experience.

action@proactiveinvestors.com

What the manager says; Alex O'Cinneide

"We are own long-dated assets and we are managing them to meet a critical need.

"This allows us to generate strong cash flow allowing us to pay a sustainable, attractive dividend."

Inflexion points

- **Additional acquisitions of both operational assets and those under development**
- **Yield rises to target of 7%**
- **Recent investment from Japanese oil group JXTG**

Blue Sky

Industry experts see the potential for at least 30,000 MW in additional installations if the UK is serious about reaching its long-term climate targets

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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