

# Highview Power in raise for LAES plant, UK

**Yancy Villarroel**

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London-based long-duration energy storage provider Highview Power has raised £300 million (\$383m) to build the UK's first commercial-scale liquid air energy storage (LAES) plant in Carrington, Manchester.

The financing was provided by:

- UK Infrastructure Bank (UKIB) – £165 million
- Centrica – £70 million:
  - £25 million of convertible debt at Highview Enterprises
  - £45 million of debt funding at the Carrington project
- syndicate of investors:
  - Rio Tinto
  - Goldman Sachs
  - KIRKBI
  - Mosaic Capital



The Carrington project will be one of the world's largest long-duration energy storage facilities with a storage capacity of 300MWh and an output power of 50MW/h for 6 hours.

The facility will help reduce curtailment costs, Highview Power said, as the UK spent £800 million shutting down wind farms last year (2023).

Construction work will begin immediately with commissioning expected in early 2026.

Highview Power said the funding round is its first step in its clean energy storage programme to boost the UK's energy security, which has a £9 billion pipeline.

The company will commence planning on the next 4 larger scale 2.5GWh facilities across the country, valued at £3 billion.

Centrica's move forms part of its plans to invest between £600 million-£800 million in green assets each year until 2028. It will have rights to equity participation and energy optimisation from future projects in Highview Power's project pipeline.

Highview Power closed in [February 2021](#) a \$70 million growth capital funding round for its pipeline in the US, Latin America and Europe, securing commitments from:

- Sumitomo Heavy Industries – first investment in [February 2020](#)
- Janus Continental Group
- TSK

Richard Butland, co-founder and chief executive of Highview Power, said: “UKIB and Centrica and our partners have today backed our ambitious plan to bring renewable energy storage into the UK economy at scale, liberating the potential of what is both the greenest and by far the cheapest energy source for the UK economy and provide energy security.

“Our first project in Carrington will be the foundation for our full-scale roll-out in the UK and expansion with partners to share this British technology internationally.”

Legal advisers:

- Perkins Coie – legal to Highview Power
- White & Case – legal to Highview Power on the debt financing aspects of the transaction
- Addleshaw Goddard
- Slaughter and May
- Squire Patton Boggs
- Linklaters
- Orrick
- Burges Salmon
- Wilson Sonsini
- Jones Day

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