

IJInvestor Awards 2024 – Joint Venture, Europe

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The IJInvestor Joint Venture for Europe was awarded to GLIL Infrastructure and Bluefield Solar Income Fund's (BSIF) Lyceum Solar, with judges saying it was a "landmark" transaction.

The joint venture created one of the largest and diverse, solar and battery portfolios in the UK. Lyceum Solar is already one of the major operators in the UK solar market and had the potential to be one of the most important strategic players in the industry as the UK strives towards net zero in 2030.

The deal – done in 3 phases – saw GLIL and BSIF, in [December 2023](#), create the asset partnership to acquire a portfolio of 58 operational solar projects in the UK from Lightsource bp for £220 million (\$285m). The initial phase saw GLIL invest £200 million with Bluefield investing the remainder.

The first phase closed in January.

The second phase, which commenced in [July 2024](#), saw GLIL acquire a 50% stake in BSIF's 112MW solar energy portfolio. The 9 operating-site portfolio spans Southern and Central England and is backed by Renewable Obligation Certificates (ROC) accreditation.

This phase of the transaction also saw the joint venture fund the building of 17MW of new assets that are expected to be grid connected within the next 12 months.

The final phase of the JV will see the partners commit to funding a selection of SIF's development pipeline – projects which are expected to be grid connected over the next 2-3 years.

The independent judging panel were impressed by the multi-stage and multi-faceted nature of the deal as it required investment and collaboration across 2 distinct businesses, a listed fund and a pension fund backed private vehicle, both of which are uniquely but complementarily positioned by the UK's push toward net zero.

One judge said: "A complex and multi-faceted transaction with very real complexity, combined with the successful combination of capital from entities with different investment theses, ie listed fund and a pension fund as well as demonstrating the ability to unlock institutional capital to address the UK Government's push for investment in energy transition. Very impactful and innovative."

According to the submission for GLIL, the joint venture has allowed the fund to use capital to acquire a significant portfolio of high quality operational solar assets for the benefit of its members as well as being able to participate in future development work with one of the most experienced operators in the UK market.

While for BSIF, the joint venture has enabled the company to maximise the value of its development pipeline, build out a new vehicle in Lyceum Solar, whilst finding an investor in GLIL that shares the same long-term commitment to the

decarbonisation of the UK energy markets.

Advisers to the partnership:

- PwC – financial
- Cantor Fitzgerald – financial
- Burges Salmon – legal

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