

RNS Number : 5942B
GCP Infrastructure Investments Ltd
08 January 2015

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GCP Infrastructure Investments Limited
("GCP" or "the Company")
Investment commitment of up to £25million

The Board of Directors of GCP, the UK's only listed infrastructure fund focused primarily on investments in UK infrastructure debt, is pleased to announce the completion on 7 January 2015 of a transaction subscribing for a loan note with a term of c.10 years and a value of up to £25 million (the "Loan Note"). The Company will advance c. £4 million at completion and the remainder is expected to be drawn down over the next few months.

The Loan Note will be issued by GCP RHI Boiler 1 Limited and the proceeds used to provide a loan secured on a senior basis against a portfolio of domestic biomass boilers.

All payments of both principal and interest in relation to the Loan Note are expected to be serviced from income arising from the use of the boilers in the form of payments under the Renewable Heat Incentive ("RHI"). Payments under the RHI are made by Ofgem.

The acquisition of the Loan Note has been financed fully from available cash reserves within the Company.

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Notes to Editors

The Company

The Company is a closed-ended London Stock Exchange-listed investment company that seeks to generate returns from senior and subordinated infrastructure debt and related and/or similar assets. The Company is advised by Gravis Capital Partners LLP.

Domestic Renewable Heat Incentive (RHI)

The RHI is the Government's principal mechanism for driving forward the transition to the deployment of renewable and low carbon heat over the coming decades. Following the launch of the Commercial RHI scheme in 2011, DECC introduced the Domestic RHI in 2014. Domestic RHI provides a continuous income stream for seven years rising at RPI in respect of eligible renewable heating system, ensuring that renewable heat is commercially attractive when compared to fossil fuel alternatives.

Domestic RHI payments accrue from the accreditation date of an installation and are paid quarterly by Ofgem for a period of seven years. Domestic RHI payments are based on the deemed heat requirement of the property in which the boiler is installed as determined by the property's EPC certificate, and (subject to certain criteria which are all required to be met for the installation at the property) are not metered or dependent on use of the system as long as the property a) has no other

heat source and b) is occupied for at least 183 days a year.

The Secretary of State for Energy and Climate Change is using enabling powers contained in the Energy Act 2008 as amended to introduce and where necessary amend from time to time the RHI in Great Britain.

Under the RHI, the government is committed to ensuring that by 2020, 12% of UK heating is generated from renewable sources. The RHI is seen as key to the UK achieving renewable energy targets and reducing carbon emissions.

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