

Olympus Power

Shawbrook Bank powers up green energy supplier to complete one of the largest solar installations without Feed in Tariff contributions



Case Study



Shawbrook Bank provided a £330k facility for green energy supplier, Olympus Power Ltd to complete one of the largest commercial solar installations in the UK, without any Feed in Tariff funding.

Olympus Power is a supplier of green energy for commercial premises, using solar panels to generate the electricity for business users. Aiming to reduce fossil fuel consumption and boost eco-friendly services, the business started trading in 2015 and has arranged the installation of solar arrays on a wide range of commercial properties across the UK during this time. Olympus Power is part of the Devon Power Group (devon-power.com).

Earlier in 2019, Olympus Power wanted to expand its portfolio with a solar panel installation at a manufacturing premises and required a flexible package that catered for the recent changes to the Feed in Tariff incentive. Shawbrook Bank had previously provided funding for a refinance and a partner buy-out and were approached to deliver the renewables finance solution.

The £330k fixed term loan provided by Shawbrook supported Olympus in the completion of the project, allowing for a 535kw system to be installed at the premises in August 2019.

“The end of the Feed in Tariff incentive earlier this year has meant that green energy providers like us need more flexibility when considering funding. Right from when we first spoke to Charlotte and the team at Shawbrook, they understood this complexity and knew the sector well. The team worked with us to review the whole business, rather than simply looking at the one transaction, and as a result, we installed another green energy project and concluded what is probably one of the largest commercial arrangements without any FIT contribution.”

Simon Nicholls,
Director,
Olympus Power Ltd

“One of the best parts of my role is having the opportunity to look at a more complex enquiry and turning it on its head to identify a solution that delivers! We were aware of the current industry changes and knew Olympus from recent transactions, so we took a holistic view of the business to arrange a solution that provided the flexibility Simon and the team needed.”

Charlotte Davies,
Head of Renewable Energy
& Agriculture,
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