



Bluefield Solar Income Fund

Investment companies | Update | 15 December 2021

Executing on revised objective

Since we last published on Bluefield Solar Income Fund (BSIF), the company has raised £105.1m in an oversubscribed share issue, and completed on the purchases of its first wind and battery storage investments. The company's financial results, covering the 12-month period ended 30 June 2021, were encouraging. BSIF hit its 8p per share dividend target comfortably, maintaining its record of sector-leading distributions that are well-covered by underlying earnings (after paying back debt as it falls due for repayment).

A high proportion of government subsidy income (designed to encourage the development of solar power in the UK) means that BSIF's revenues already have a high degree of predictability and inflation-linkage. In addition, as we discuss on page 5 of this note, soaring power and carbon prices create the potential to lock in higher revenue from sales of power over the next few years.

Evolving beyond large-scale solar assets

BSIF aims to pay shareholders an attractive return, principally in the form of regular sector-leading income distributions. Historically, this has been achieved by investing in a portfolio of large-scale UK-based solar-energy infrastructure assets. BSIF can now augment its solar portfolio with investments in other renewable technologies and energy storage assets.

Sector	Renewable infrastructure
Ticker	BSIF LN
Base currency	GBP
Price	120.4p
NAV	116.8p
Premium/(discount)	3.0%
Yield	6.6%



Inflation is expected to feed through into a higher NAV



Political concerns over Russia and Nord Stream 2 are contributing toward big hikes in gas and power prices



The tide of NAV declines driven by falling long term power prices may be turning





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Domicile	Guernsey
Inception date	12 July 2013
Manager	Bluefield Partners
Market cap	597.3m
Shares outstanding (exc. treasury shares)	496.068m
Daily vol. (1-yr. avg.)	480,902 shares
Net gearing¹	58.7%
Note 1) equivalent to LTV of 37%	

[Click for our most recent update note](#)



[Click for an updated BSIF factsheet](#)



[Click here for BSIF's peer group analysis](#)



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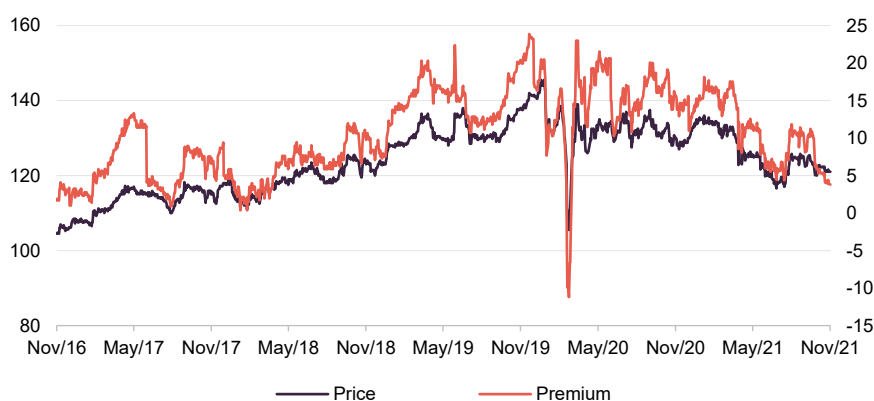
At a glance

Share price and discount

The COVID-related panic in markets during March 2020 triggered a short-lived discount for BSIF. The shares quickly regained their poise. However, the premium eased over the course of 2021.

BSIF's investment adviser feels that investors should focus more on the yield that BSIF generates versus its peers, which would imply a higher share price.

Time period 30/11/2016 to 13/12/2021

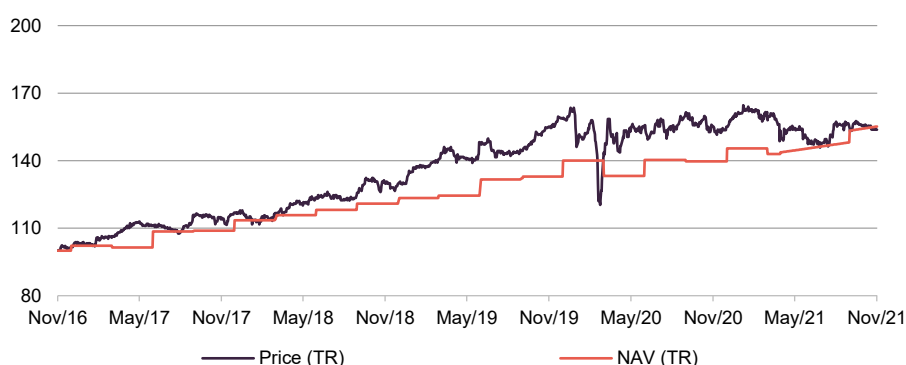


Source: Morningstar, Marten & Co

Performance over five years

The NAV as at 30 September 2021 reflected the adoption of the most recent power curves published by the BSIF's three independent power forecasters. This resulted in a positive impact on NAV for the quarter of approximately 1p per share. The directors' valuation estimates that a 0.25% increase in inflation over the life of BSIF's portfolio would add 3.49p to its NAV per share.

Time period 30/11/2016 to 30/11/2021



Source: Morningstar, Marten & Co

Year ended	Share price total return (%)	NAV total return (%)	Earnings per share (pence)	Dividend per share declared (pence)	Target dividend per share (pence)
30/06/2017	23.5	19.2	8.3	7.25	7.18
30/06/2018	11.4	8.8	9.7	7.43	7.43
30/06/2019	19.9	5.4	11.0	8.31	7.68
30/06/2020	5.1	12.8	12.0	7.90	7.90
30/06/2021	(4.1)	3.6	11.3	8.00	8.00

Source: Morningstar, Marten & Co

Progress on a number of fronts

Readers may wish to refer to [our April annual overview note](#), which describes the investment approach in some detail

The adviser has an 80-strong team with high levels of operational and technical expertise

BSIF recently paid £5m to buy a ready to build a 45MWp solar asset and co-located 25MWp battery project

BSIF, which launched in July 2013, is one of the oldest of the UK-listed renewable energy funds and has built up a good long-term track record, with returns of about 9% per year since its [IPO](#). Defensive, sterling revenues from a portfolio of UK solar projects with high levels of regulated income, and the highest dividend per share in its sector have attracted a loyal shareholder base. As we described in [our April 2021 note](#), plans to expand and diversify the portfolio were welcomed enthusiastically.

In [our July 2021 note](#) we outlined BSIF's planned acquisition of a portfolio of 109 small-scale wind turbines (the Arena Capital portfolio). For that deal to go ahead, BSIF needed to raise fresh equity. Since then, BSIF has raised £105.1m from investors through an oversubscribed issue of shares (see page 12).

With the acquisition complete, attention has turned to achieving technical improvements within that wind portfolio. The adviser believes that higher returns can be achieved through active management. Its 80-strong team can boast high levels of operational and technical expertise. This is a key differentiator for BSIF relative to some other funds reliant on outsourcing these functions. John Rennock's chairman's statement says that Bluefield Operations, the principal operations and maintenance (O&M) contractor, is a key element behind the 'highly pleasing' technical performance of the portfolio over the year to 30 June 2021. It now provides O&M services on over three-quarters of the portfolio.

The Arena Capital deal followed on from the £195.6m acquisition of 134 megawatt peak (MWp – the theoretical power output of the plant if the sun shone on it continuously) of [ROC](#) (a type of subsidy) supported ground mounted photovoltaic (PV) plants. These were carried out in two transactions – one in August 2020 and the other in January 2021. In the second half of 2020, BSIF also secured planning consent on 50MWp subsidy free plant (Yelvertoft in Northamptonshire).

Most recently, BSIF paid £5m to buy a ready-to-build 45MWp solar asset and co-located 25MWp battery project. The project (based in Lincolnshire) comes with a grid connection, land and planning permissions and construction will start next year.

At the end of June 2021, the investment adviser had a 593MWp pipeline of subsidy-free solar and 179MWp of battery projects. 81MWp of the solar pipeline and 19MWp of battery pipeline was in planning. Securing planning and appropriate grid connections forms a key part of the development process and is a constraint to the pace of development across the industry. The adviser estimates that, subject to finance being in place, the pipeline could be built out over about three years. BSIF may seek to sell on some of the development projects once completed, crystallising profits and freeing up cash for reinvestment into new opportunities.

At present, the two projects highest up the development timetable are the new Lincolnshire project referred to above and Yelvertoft. The adviser is mindful that development costs for renewable energy projects are rising. In particular, solar PV module costs are rising for the first time in many years. This is part of a general pattern of higher inflation, which was thought to be transitory but seems to be becoming more entrenched. However, the established portfolio is well-suited to an inflationary environment.

Inflation is expected to feed through into a higher NAV

Subsidy income is linked to inflation as measured by the retail price index (RPI) and it is reasonable to assume that there will be some linkage between power prices and inflation. Offsetting that, the interest rate on part of the underlying debt facility is also inflation-linked – this related to £61.1m of £250.6m debt at 30 June 2021. At that date, the directors' valuation was assuming inflation of 3.0% per annum between 2020 and 2025 and 2.75% per annum from 2025 onwards. It estimates that a 0.25% increase in inflation over the life of BSIF's portfolio would add 3.49p to the net asset value (NAV) per share.

The new UK renewable energy subsidies, offered in the form of **CFDs** accessed through annual auctions where generators bid for a guaranteed minimum price for the power that they produce, could provide opportunities for BSIF. It will not participate in this year's round of auctions (where £10m is available to support new solar and onshore wind projects), however.

At least 75% of the portfolio will continue to be in UK solar

This is evolution not revolution. As the portfolio expands over coming years, UK-based solar projects will continue to dominate (at least 75% of the portfolio will be in UK solar).

Soaring power prices

If you wondered why your gas and electricity prices are rising, see the charts in Figures 1 and 2.

Figure 1: UK baseload power prices



Source: Bloomberg, UK power baseload forward season 1

Figure 2: UK day-ahead gas prices



Source: Bloomberg, UK NBP natural gas forward day ahead

Over the course of 2021, there has been a decisive increase in UK power prices. The marginal price for power tends to be heavily influenced by the gas price as shortfalls in supply are met by gas-fuelled peaking plant, which can be switched on at relatively short notice to balance the fluctuating power requirement of the electricity network (for example, during periods of high electricity demand or supply shortfall).

Political concerns over Russia and Nord Stream 2 are contributing toward big hike in gas and power prices

Rising gas prices have been accompanied by higher carbon prices

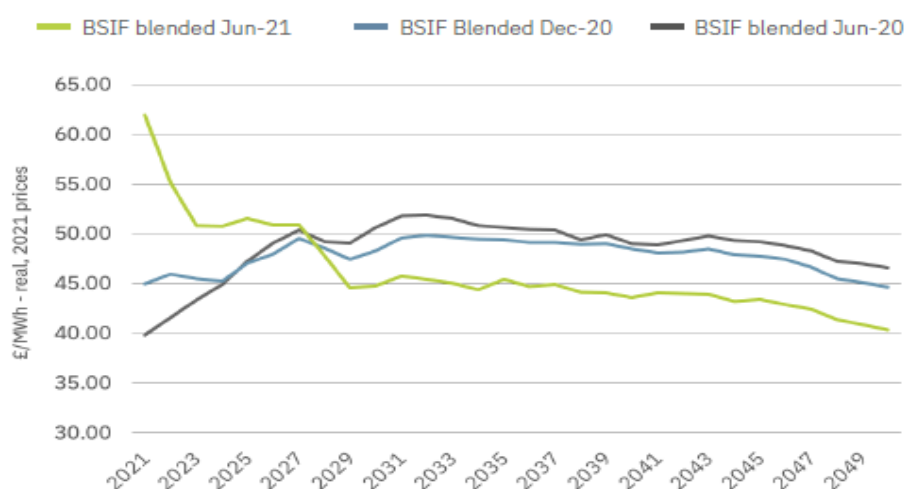
The gas price has been rising as demand rebounds from last year's COVID-19 impacted levels. A cold winter in Europe had depleted storage levels (and, in the UK, we have not had much storage capacity since we closed the Rough facility in 2017) and then over the first half of 2021, relatively low wind resource in Northern Europe increased demand for gas. Global demand has been rising too as it is preferred over coal for new power plants in many markets (thanks to gas' lower CO₂ emissions). Supply from Norway was constricted by maintenance works and supplies from Russia have declined somewhat. Commentators have questioned whether that was part of a deliberate policy by Russia to emphasise the need for security of supply so that the Nord Stream 2 pipeline (which runs down the Baltic Sea from Russia to Germany, bypassing the main Russian gas export route to Europe through Ukraine) would be connected as planned. Both Norway and Russia stepped up gas deliveries around the end of September and this helped to ease prices for a while. However, in recent days the new German government has said that the pipeline does not comply with EU law and tensions have been growing over the massing of Russian troops on the Ukrainian border.

At the same time, as the use of gas and coal-fired plant has picked up, carbon prices have been rising too (big generators of emissions in the UK need to buy carbon allowances under an emissions-trading scheme).

The weather-related intermittency of supply from renewable generation may eventually be offset by additional energy storage. However, demand for power is also set to increase as it supplants the use of fossil fuels in heating, transport and heavy industry. BSIF quotes an anticipated 51.9% increase in electricity demand between 2021 and 2050 (to 474TWh).

Figure 3, which was taken from BSIF's annual report, shows how BSIF's long term power price forecasts have changed over the past few years. The chart shows an expectation of power prices of about £62/MWh in June 2021, falling rapidly towards £50/MWh and falling away again towards around £45/MWh at the end of the decade.

Figure 3: Change in BSIF's blended power price forecasts



Source: Bluefield Solar Income Fund

The tide of NAV declines driven by falling long term power prices may be turning

Just 32% of BSIF's income comes from sales of merchant power

Contrast that with Figure 1, where over four months later prices are over £150/MWh and consensus is building that elevated gas prices and hence power prices may persist for some time yet. It could be that, at the next calculation point, long-term power price forecasts recover a little, to the benefit of BSIF's NAV, as was the case at 30 September 2021.

BSIF's revenue should benefit as PPAs roll off

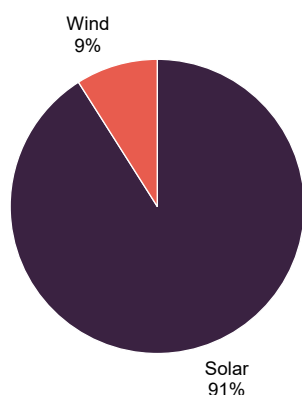
A high proportion of BSIF's revenues are provided by subsidy income (68% post the wind farm acquisition). Merchant power is sold through power purchase agreements (PPAs) which typically have a duration of 12–36 months. Contracts struck in 2018 locked in what were then relatively high prices (in the 60s). In recent years, as these have rolled off, this has impacted on earnings.

However, today, BSIF's PPAs are at prices well below prevailing market rates (£49.88/MWh at 30 June 2021). New fixes are coming at materially higher prices (at 30 June 2021, the average contracted price for PPAs starting after that date was £61.70/MWh) and contracts covering 300MWp of generation are due for renewal over 2022. The implication is that BSIF's like-for-like revenue will continue to climb over coming months. The adviser will also attempt to increase the average length of BSIF's PPAs.

Portfolio

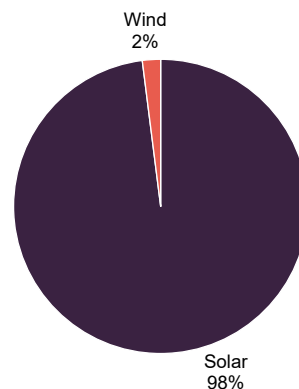
At 30 June 2021, BSIF had an operational portfolio of 106 solar PV plants with a total capacity of 613MWp. After the financial year end, the company acquired a portfolio of 109 small-scale wind turbines and a ready-to-build 45MWp solar asset and co-located 25MWp battery project.

Figure 4: Revenue over subsidy life post wind acquisition



Source: Bluefield Solar Income Fund

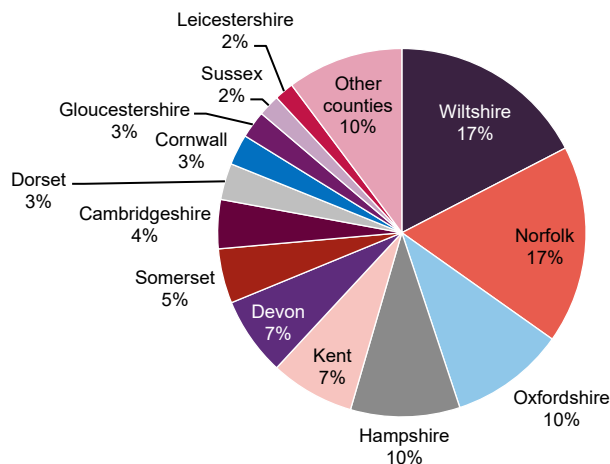
Figure 5: Technology split (generating capacity) post wind acquisition



Source: Bluefield Solar Income Fund

The wind acquisition came with an opportunity to repower 17 Northern Irish turbines with newer, larger and more efficient kit at a cost of about £35m. More than 90% of the revenue from the wind portfolio is derived from subsidies. These start to roll off between 2034 and 2037.

Figure 6: Locations of BSIF's solar plants at 30 September 2021



Source: Bluefield Solar Income Fund, Marten & Co

Environmental, social and governance (ESG)

Following COP26 in Glasgow, there appears to be a global consensus that real action is needed to tackle climate change and that a shift away from fossil fuels is an essential part of that. BSIF was the first London-listed investment company to achieve Guernsey Green Fund status, holds an LSE Green Economy Mark and is a constituent of the TISE Sustainable market segment.

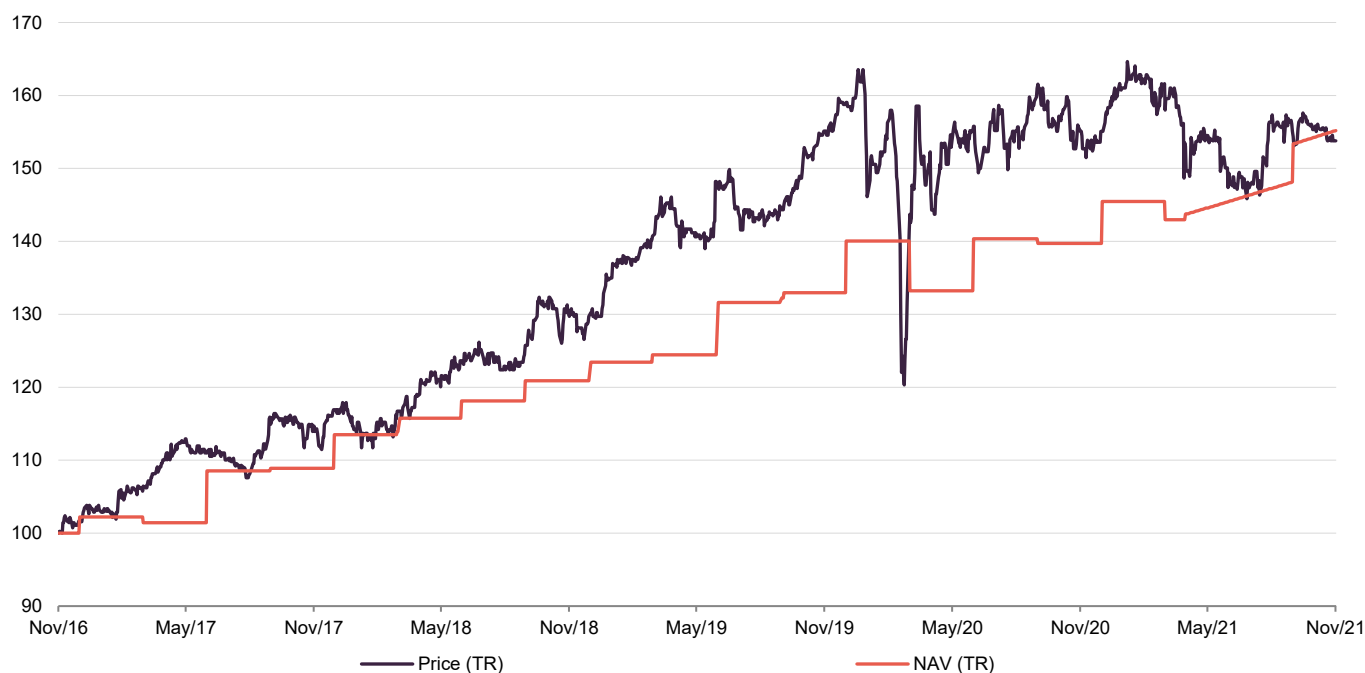
BSIF's annual report has an extensive section dedicated to aspects of ESG. Over the year ended 30 June 2021, BSIF's portfolio generated sufficient energy to power 187,000 homes and delivered savings of the equivalent of 127,000 tonnes of carbon dioxide. The company paid £151,000 to support community benefit schemes.

A landscape and ecological management plan is drawn up for each site. The plan seeks to support (and potentially increase) the biodiversity present, including wildflower seeding, bat and bird box installation, hibernation spaces and access for small mammals. Land management activities seek to minimise the impact on local flora and fauna.

Over the year ended 30 June 2021, BSIF's portfolio delivered savings of the equivalent of 127,000 tonnes of carbon dioxide

Performance

Figure 7: BSIF NAV and share price total return over five years to 30 November 2021



Source: Morningstar, Marten & Co

Figure 8: BSIF-cumulative total return performance over periods ending 30 November 2021

	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)
BSIF NAV	5.4	7.4	11.1	28.4	55.2
BSIF price return	(2.3)	(0.5)	(0.8)	18.6	53.8
Peer group median NAV	3.4	6.8	11.2	28.1	48.8
Peer group median price	1.3	4.4	1.9	18.4	40.8

Source: Morningstar, Marten & Co

Higher than forecast prices helped revenues exceed expectations by 2.8%

Since we last published, BSIF has published its annual results covering the 12 months ended 30 June 2021 and an NAV as at 30 September 2021.

Solar irradiation was 0.8% below budget for the financial year and this fed through into electricity generation of 545GWh, 1.1% below budget. Unplanned outages took about 9.6GWh off total generation, some of these were the subject of insurance claims in respect of equipment failures. However, higher than forecast prices helped revenues exceed expectations by 2.8%.

The net effect was that BSIF generated underlying earnings of 11.34p per share, which after repaying debt as it fell due of 2.17p and 8.0p of dividends (up from 7.9p

for the 2020 financial year - FY20) left 1.17p per share to be added to revenue reserves.

BSIF's NAV fell from 117.0p at 30 June 2020 to 115.8p at 30 June 2021. The report identified a number of factors that drove this change:

- Asset life extensions – as at 30 June 2021, 490MWp (about 80% of the portfolio by capacity) was being valued on the basis of an additional 5–15 years of operational life, resulting in a weighted average life of the portfolio of 30.2 years (vs. 27.4 years in June 2020), reflecting both new acquisitions and asset life extensions. These asset life extensions added about 2.7% to the NAV. If extensions were secured on the remainder of the portfolio, this would add about 2.9p per share to the NAV.
- Discount rates – the equity discount rate of 6.0% was unchanged from 30 June 2020. The investment adviser and board note that there is continued demand for subsidised solar assets. The range of values that they observe remains between £1.20m/MWp and £1.40m/MWp. BSIF's operational portfolio is valued at an enterprise value of £770.1m, equivalent to £1.26m/MWp, at the lower end of that range.
- Corporation taxes – following the Spring Budget in 2021, the corporation tax rate assumed within the valuation has been increased from 19% to 25% from April 2023 for the remaining life of each asset (NB some other funds have assumed that the increase is temporary). This took about 2.0% off the NAV.
- The directors' valuation included the latest power curves from three leading forecasters (see Figure 3). Over the financial year, the NAV fell by about 2.5% on the basis of reductions to forecast long-term power prices.

At 30 September 2021, the NAV was revised upwards to 117.18p. This equated to a movement of +1.35p and an NAV total return for the quarter of 1.2%.

The NAV as at 30 September 2021 reflected the adoption of the most recent power curves published by the BSIF's three independent power forecasters. This resulted in a positive impact on NAV for the quarter of approximately 1p per share. The remaining uplift of 0.35p was principally the result of recent PPA fixes and working capital movements over the quarter to 30 September 2021.

Peer group comparison

You can access up-to-date information on BSIF and its peers on the [QuotedData](#) website

With the recent additions of Atrato Onsite Energy, Harmony Energy Income Trust, HydrogenOne Capital Growth, and ThomasLloyd Energy Impact Trust there are now 22 companies in the AIC's renewable energy sector. As we did in our last note, for the purposes of constructing a peer group, we have excluded the three funds focused on energy efficiency, although we may review this stance when we next publish on BSIF given that these funds seem to have a bias toward energy generation rather than energy efficiency. We are also excluding the newly-launched funds for the moment.

Historically, Foresight Solar and NextEnergy Solar have been BSIF's closest comparators. Due to BSIF continuing to focus the majority of its investments in solar, they will continue to be a good benchmark reference for the company.

Figure 9: AIC renewable energy infrastructure sector comparison table as at 13 December 2021

	Market cap (£m)	Premium/ (discount) (%)	Yield (%)	Ongoing charge (%)	NAV total return performance over periods ending 30 November 2021			
					6 m. (%)	1 year (%)	3 years (%)	5 years (%)
Bluefield Solar Income Fund	597	3.0	6.6	1.14	7.4	11.1	28.4	55.2
Aquila European Renewables	339	(3.1)	5.1	1.28	1.6	3.5	n/a	n/a
Downing Renewables & Infra.	142	1.6	4.8	-	6.3	n/a	n/a	n/a
Ecofin US Renewables Infra.	93	(2.1)	2.5	-	10.5	n/a	n/a	n/a
Foresight Solar Fund	615	(2.9)	6.9	1.18	17.5	18.5	19.7	42.3
Gore Street Energy Storage Fund	400	14.5	6.0	2.26	3.6	13.7	28.3	n/a
Greencoat Renewables	831	8.7	5.5	1.22	1.5	0.9	20.7	n/a
Greencoat UK Wind	3,165	6.1	5.3	1.03	7.0	14.4	34.7	62.6
Gresham House Energy Storage	572	17.1	5.4	1.63	8.4	20.0	33.8	n/a
JLEN Environmental Assets	615	4.2	6.7	1.29	10.7	11.2	21.5	40.9
NextEnergy Solar Ord	587	(2.9)	7.2	1.1	8.1	12.5	21.3	41.5
Octopus Renewables Infra.	607	8.5	4.7	1.15	4.5	7.9	n/a	n/a
The Renewables Infra. Group	2,991	15.7	5.1	0.91	2.2	10.2	28.1	64.5
US Solar Fund	244	2.8	5.7	1.49	6.8	3.3	n/a	n/a
VH Global Sustainable Energy	332	8.2	1.2	-	2.0	n/a	n/a	n/a
BSIF rank	7/15	9/15	4/15	4/12	6/15	7/12	3/9	3/6
Sector median	587	4.2	5.4	1.2	6.8	11.2	28.1	48.8

Source: Morningstar, Marten & Co

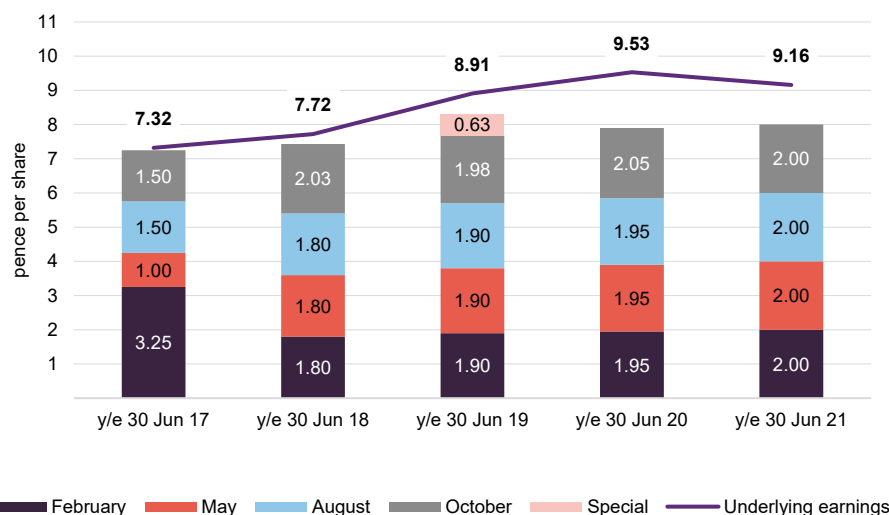
One thing that struck us looking at the data in Figure 9 is that, relative to the peer group, BSIF's premium was out of step given its high dividend yield, low ongoing charges and strong long-term returns. We explore this further on page 12.

Dividend

BSIF pays quarterly dividends. For a given financial year, the first interim dividend is paid in February, with the second, third and fourth interims paid in May, August and October/November respectively (dividends are usually declared the month before payment).

BSIF delivered on its 8.0p per share dividend target for the financial year ended 30 June 2021. As Figure 10 shows, BSIF's dividends have consistently been covered by underlying earnings post debt amortisation (scheduled debt repayments). At the end of June 2021, BSIF had carry forward earnings available to fund future dividends of about 2.67p per share.

Figure 10: BSIF's dividend history



Source: Bluefield Solar Income Fund, Marten & Co

BSIF has consistently delivered the highest dividend on a pence per share basis

Within its peer group, BSIF has consistently delivered the highest dividend on a pence per share basis (or euro equivalent). Investors at IPO are now receiving an 8% yield on their investment. The next best funds launched a few months after BSIF – Greencoat UK Wind's yield on its IPO price is 7.2% as is NextEnergy Solar's.

Going forward, BSIF's dividend is no longer linked to inflation (RPI). It has instead adopted a progressive dividend policy.

Premium/(discount)

The COVID-related panic in markets during March 2020 triggered a short-lived discount for BSIF. The shares quickly regained their poise. However, the premium to NAV eased over the course of 2021. In part, that may reflect BSIF's announcement that it intended to seek to expand the company. Negative pressure on NAVs in the renewable energy sector at the start of the year may also have played a part. Over the 12 months ended 30 November 2021, BSIF's premium ranged between 3.8% and 18.1% and averaged 10.9%. At 13 December, the premium was 3.0%.

BSIF's investment adviser feels that investors should focus more on the yield that BSIF generates and that the shares could reasonably trade on a yield closer to that of the sector median – around 5.3%–5.5%. At the lower end, that would imply a share price of 150.9p.

On 15 July 2021, shareholders gave BSIF's directors permission to issue up to 500m new ordinary shares at any time up to 28 June 2022. Shortly thereafter, BSIF announced that its first share issue under the new permissions was oversubscribed. The directors opted to expand the issue, saying BSIF was issuing 89,067,980 new ordinary shares at 118p to raise gross proceeds of £105.1m.

Figure 11: BSIF premium/(discount) (%)



Source: Morningstar, Marten & Co

Balance sheet

At the underlying project level, BSIF has a £110m three-year term loan provided by NatWest secured against a portfolio of projects totalling 141.7MWp and a project finance loan of £9.8m provided by BayernLB secured against a 5MWp plant.

At the group balance sheet level, on 30 June 2021, BSIF had £160.5m of long-term loans provided by Aviva. Of this £61.1m related to an index-linked facility at a cost of RPI +70bps. The balance is at a fixed rate of 287.5bps. These facilities mature in 2034. In addition, BSIF has a £100m revolving credit facility (RCF) provided by NatWest. The cost of this is 200 basis points (2%) over LIBOR.

Prior to the recent fundraise of £103m (net of costs) BSIF had drawn £90m of its £100m RCF. The fundraise proceeds were used to pay down the RCF entirely, leaving £13m available in addition to the then undrawn £100m RCF. With the deals that BSIF has announced since then, the company has now redrawn about £60m of its RCF. As a result, total outstanding debt is approximately £340m and a loan-to-value (LTV) of 37% as at 30 September 2021.

Over the coming year, as BSIF seeks to deploy more money into its pipeline, we would anticipate further equity fundraises.

Fund profile

Stable regulated sterling income

BSIF is a Guernsey-domiciled sterling fund, with a premium main-market listing on the London Stock Exchange (LSE). Since its launch on 12 July 2013, it has focused primarily on acquiring and managing a diversified portfolio of large-scale (utility-scale) UK-based solar energy assets, to generate renewable energy for periods of typically 25 years or longer. BSIF owns and operates one of the UK's largest, diversified portfolios of solar assets, with a combined installed power capacity of over 600MWp.

BSIF is designed for investors looking for a high level of income with regular distributions.

Further information regarding BSIF can be found at:
www.bluefieldsif.com

BSIF's primary objective is to deliver to its shareholders stable, long-term sterling income via quarterly dividends. The majority of the group's revenue streams are regulated and non-correlated to the UK energy market.

The underlying investments are held in special purpose vehicles (SPVs) which, in turn, are held through Bluefield SIF Investments Limited.

Bluefield Partners LLP – an experienced investment adviser

Bluefield Partners LLP was established in 2009 as an investment adviser to companies and funds investing in solar-energy infrastructure. It has been BSIF's investment adviser since launch.

Bluefield Partners says that its team has been involved in over £2.5bn of solar photovoltaic funds and/or transactions in both the UK and Europe since 2008. This includes over £1.1bn in the UK since December 2011.

The team was recently strengthened with the appointment of Michael Covington as an investment director at Bluefield Partners LLP. Michael was the renewables investment director at Alpha Real Capital and, before that, was a managing partner at the Barcelona based sustainable investment specialist, SI Capital Private Equity.

Previous publications

Readers interested in further information about BSIF may wish to read our previous notes (details are provided in Figure 12 below). You can read the notes by clicking on them in Figure 12 or by visiting our website.

Figure 12: QuotedData's previously published notes on BSIF

Title	Note type	Publication date
Walking on sunshine	Initiation	7 February 2019
On the offensive	Annual overview	20 April 2021
Transformational deal	Update	1 July 2021

Source: Marten & Co



IMPORTANT INFORMATION

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