

UK renewable energy services

Expert advice across the
asset lifecycle



Contents

About Buzzacott's Energy team	3
Part one – Acquiring or financing ready-to-build and operational portfolios	5
Part two - Tax structuring for renewable platforms and SPVs	9
Part three - M&A - Exit readiness and disposal services	11
Part four - Ongoing accounting services	14
Part five - Valuation services	17

Buzzacott's Energy team

Our Energy team provide expert advice at all stages of the project lifecycle and will work with you to identify the most effective strategies for your portfolio.

We also provide continuous support to ensure ongoing compliance that addresses the evolving needs of your portfolio.



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Renewable asset lifecycle: Develop, build, operate

From acquisition and grid readiness to revenue and reliability.

Buzzacott's service suite

We provide end-to-end support for renewable asset owners, beginning with expert acquisition services to help source, evaluate, and secure both ready-to-build and operational assets.

- Our team delivers tailored tax structuring for platforms and special purpose vehicles, ensuring each investment is optimally positioned for compliance and efficiency.
- We guide clients through the complexities of M&A, offering strategic advice and robust financial modelling to facilitate successful transactions and capital raising. Our experienced diligence team can provide independent analytical review of portfolios ahead of sales to mitigate risk and solve potential issues in advance of the transaction process.
- On an ongoing basis, we can manage all aspects of accounting, audit, valuation and tax compliance, maintaining transparency and control across your portfolio.

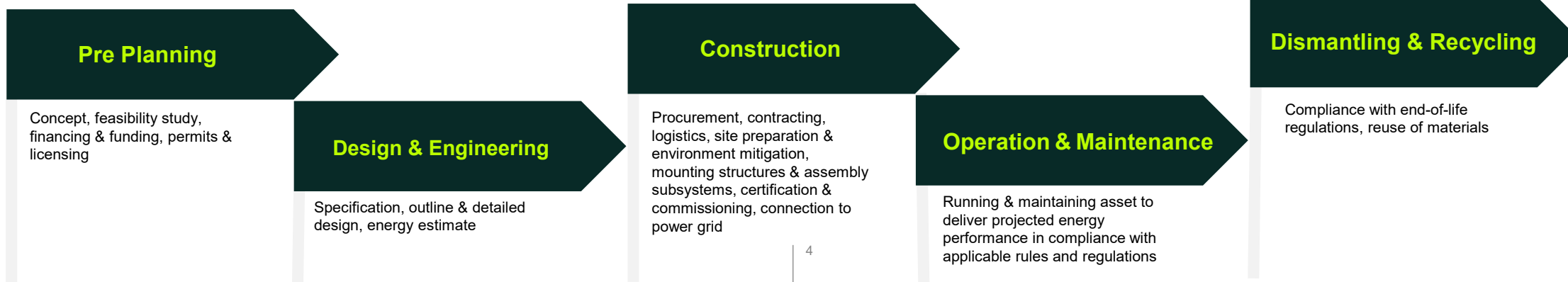
Why Buzzacott?

Proven track record: Advising on landmark renewable energy deals, including solar and wind portfolios.

Sector expertise: From ready-to-build and rooftop solar, to large-scale infrastructure, we understand the nuances of renewable energy assets.

All stages of project life: Advising on the financial regulatory requirements of projects at each stage of the project lifecycle

ESG integration: We embed environmental, social, and governance diligence into every transaction and our wider advisory services, helping clients meet wider mission aims beyond financial goals.





Contents

About
Buzzacott

Part one
Acquiring or financing
ready-to-build and
operational portfolios

Part two
Tax structuring for
renewable platforms
and SPVs

Part three
M&A - exit
readiness and
disposal services

Part four
Ongoing
accounting
services

Part five
Valuation
services



Part one

Acquiring or financing ready-to-build and operational portfolios

We help investors source, evaluate and acquire ready-to-build (RTB) and operational renewable assets and platforms (solar, wind, battery storage and hybrid).

Our Transaction Services team delivers integrated financial and tax due diligence focused on revenue frameworks (PPAs, CfD/ROC/FIT), grid connections and curtailment risk, O&M and availability performance, warranties, land rights/leases, permits and environmental obligations.

We advise on SPV share vs asset purchases, price adjustments and completion mechanics, and coordinate seamlessly with legal and technical advisers to keep deals moving.



Renewable Portfolios

RTB vs Operating assets

Specialist buy-side support from screening to completion.



We work closely with our clients to evaluate and execute on renewable asset opportunities.

We recognise that every transaction is unique, and our approach is tailored to the specific requirements and objectives of each client. By combining deep sector expertise with rigorous analysis, we help clients navigate complex financial and regulatory landscapes, ensuring that risks are identified early and opportunities are maximised.

Throughout the process, we maintain clear and proactive communication, providing regular updates and actionable insights to support informed decision-making.

Our commitment to transparency and responsiveness enables our clients to move forward with confidence, knowing that all aspects of the transaction are being managed with diligence and care. In addition, our team leverages the latest market intelligence and benchmarking data to validate assumptions and optimise deal structures.

Whether acquiring or financing ready-to-build projects or operational assets, we deliver comprehensive support from initial screening through to completion, helping clients achieve successful outcomes.

We work closely with technical and legal advisers to ensure a rounded view of the target, highlighting risks and proactively identifying mitigation strategies.

Questions to consider when assessing your diligence criteria

- What stage is the project at and what are the imminent changes expected?
- How is the asset structured for tax purposes, and are there any risks or opportunities related to VAT, capital allowances, or cross-border taxation?
- Are all financial statements, audits, and tax filings up to date and compliant with relevant regulations?
- What are the implications of the acquisition structure (share purchase vs asset purchase) for stamp duty, tax exposure, and future cash flows?

Ready-to-Build (RTB):

- RTB assets allows investors to influence project design, technology selection, and contractual arrangements from the outset.
- These projects typically offer the potential for enhanced returns, if construction and commissioning are managed effectively.
- However, investors must be prepared to assume construction and development risks, including potential delays, cost overruns, and grid connection challenges.
- Cash flows are deferred until the asset becomes operational, requiring careful consideration of funding and working capital requirements.

Operating assets

- The acquisition of Operating assets provides immediate access to established revenue streams and a proven operational track record.
- Construction and commissioning risks are largely mitigated, which facilitates financing and reduces uncertainty.
- Operating assets are generally priced at a premium, reflecting their lower risk profile and income certainty.
- There may be limited flexibility to alter existing contractual or technical arrangements, and it is important to conduct thorough due diligence on historical performance, O&M, and any legacy issues.



Ready-to-Build (RTB) assets

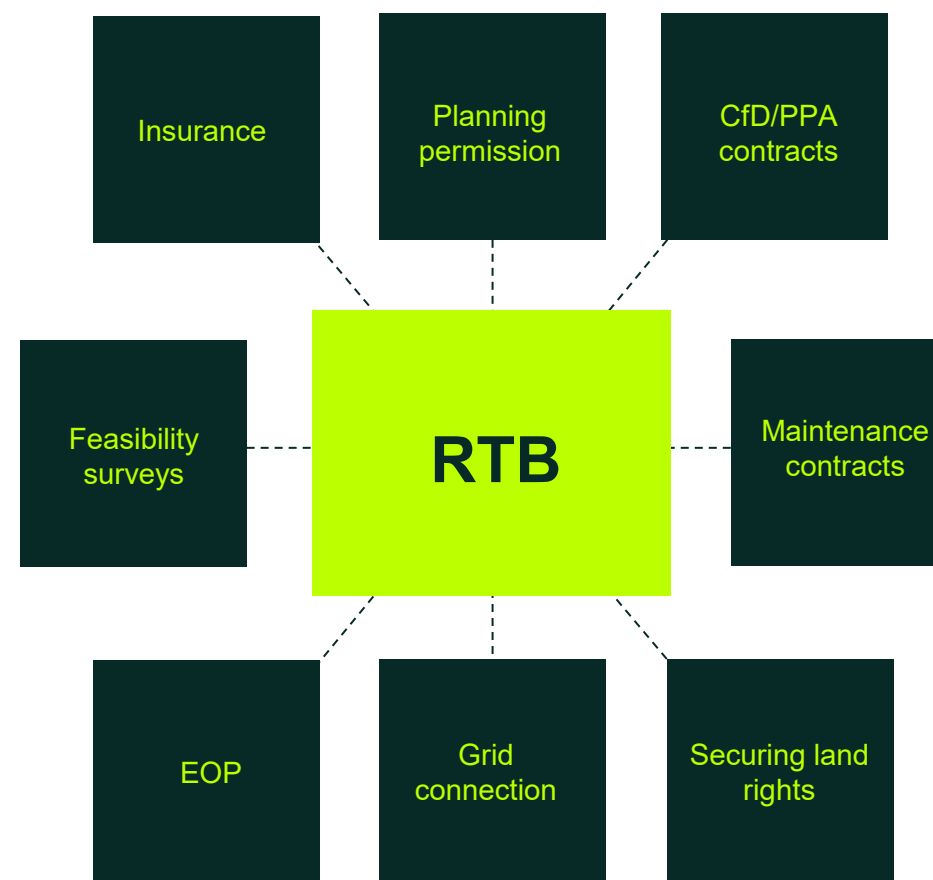
Key diligence considerations

Acquiring and financing a ready-to-build renewable asset presents unique risks, including uncertainties around permitting, grid connection, construction costs, contractual obligations, and the reliability of revenue forecasts. There may also be exposure to unforeseen technical challenges, incomplete land rights, or changes in regulatory requirements.

Financial and tax due diligence mitigates risks by rigorously assessing the financial assumptions underpinning the project, validating cost estimates, funding structures, and revenue projections, and identifying any contingent liabilities or hidden exposures. The early stage of the business means on paper, SPVs may appear simple, but there are often commitments arising from the various stages of planning which are typically held off-balance sheet that buyers need to be aware of.

Technical due diligence evaluates the project's design, technology selection, grid connection status, permitting, and construction readiness, as well as identifying potential technical or operational issues that could impact delivery or long-term performance.

Together, financial, tax and technical diligence provide a comprehensive risk assessment, enabling investors to make informed decisions, negotiate appropriate protections, and ensure the project is set up for successful delivery and operation. It is important that these streams are joined up and communicating well to ensure that technical issues are appropriately modelled or accounted for in the financials of the business.





Operating assets

Key diligence considerations

When acquiring or financing an Operating renewable energy asset, comprehensive due diligence is essential to ensure the investment's value and long-term viability.

Financial Due Diligence (FDD)

FDD plays a critical role by verifying the accuracy and sustainability of the asset's financial performance. Our process involves a thorough analysis of historical revenue streams (such as CfD/FiT/ROCs, power purchase agreements (PPAs), merchant sales, and subsidies) as well as a review of operating costs including lease costs, maintenance expenses, and working capital requirements. If there is an existing debt facility in place it is vital to understand the key terms and highlight any change of control risks.

We also assess the robustness of financial controls and the presence of any contingent liabilities, while validating financial forecasts and identifying risks that could impact future cash flows.

Tax Due Diligence (TDD)

TDD is essential for identifying and assessing the tax risks and opportunities associated with acquiring an Operating renewable asset. Our process involves a comprehensive review of the asset's tax compliance history, including corporation tax, VAT, and capital allowances, as well as an evaluation of the tax treatment of key revenue streams such as CfDs, PPAs, and subsidies. We examine the asset and its corporate structure to ensure that all filings and payments are up to date and reliefs have been correctly claimed to identify any outstanding liabilities or exposures.

We also review any historic or potential cross-border tax issues, group relief claims, and the impact of recent or upcoming changes in tax legislation.

By identifying areas of risk and opportunity, our TDD enables buyers to negotiate appropriate protections, optimise the post-acquisition tax position, and ensure ongoing compliance.

Together, our FDD and TDD services provide a holistic understanding of both the financial and technical health of an Operating renewable asset. This integrated approach enables our clients to make informed decisions, negotiate appropriate contractual protections, and ensure that the asset will deliver reliable returns over its operational life.





Part two

Tax structuring for renewable energy portfolios

We design and implement holding and financing structures for portfolios, balancing commercial objectives with tax efficiency and compliance.

Our advice spans corporate structuring (including partnerships, companies and joint venture arrangements), interest restriction and thin capitalisation, withholding tax on cross-border payments, capital allowances on generation and grid assets, VAT recovery across construction and operations, and reliefs available to qualifying energy assets.

We tailor solutions to diverse investor profiles, including institutional, private equity and charity/impact mandates.



Tax structuring for renewable energy portfolios



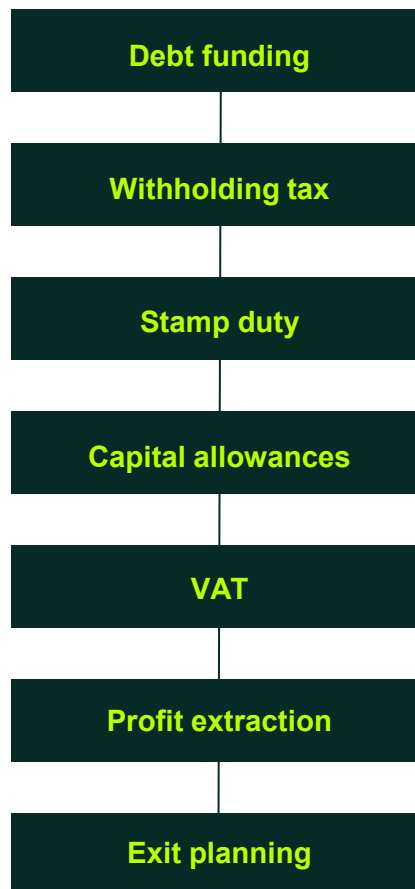
Platform tax structuring

When planning to acquire renewable energy assets, it is important to consider the tax implications of your investment structure as this can significantly impact the overall cost, ongoing returns, and exit value of your investment.

We support clients in their new ventures by advising on the design and implementation of their investment structures. Working closely with our clients and their legal advisors, we help establish tax efficient investment structures that work from a commercial and legal perspective. By embedding tax considerations from the outset, this facilitates efficient capital deployment while maintaining flexibility for future acquisitions or divestments.

Our support includes:

- Designing a structure that optimises tax whilst achieving commercial objectives
- Implementing tax efficient profit-extraction mechanisms
- Ensuring readiness for investment, refinancing, or future exit events
- Building flexibility to accommodate future acquisitions
- Advising on cross-border tax considerations



Acquisition tax structuring

We provide comprehensive, tailored tax advice on the acquisition of both operational and RTB renewable energy assets. Our role is to help clients assess, structure, and execute transactions with confidence.

Our services include:

- Tax-efficient structuring for the acquisition of single renewable energy assets or portfolios
- Optimisation of financing arrangements and group-level tax outcomes
- Maximising ability to recover VAT on acquisition costs
- Integration of newly acquired assets into existing portfolios
- Advising on distressed acquisitions and debt restructuring

We support clients with portfolio expansion and rationalisation. Whether acquiring additional assets, reorganising existing structures, or preparing for future exits, we deliver tax solutions aligned with your commercial strategy and long-term investment horizon.



Part three

M&A – exit readiness and disposal services

We plan and execute disposals with vendor due diligence, data-room readiness, and tax optimisation.

Advice covers exit route selection (asset vs share sale), VAT status (including transfer of going concern (“TOGC”) and option-to-tax implications), crystallisation of deferred tax, SDLT/share-stamp duty, price mechanisms for working capital and cash, and efficient cash extraction and SPV wind-down/liquidation.

Our focus is deal certainty.



Key considerations for selling a portfolio

Selling a renewable energy portfolio is a complex process that requires careful planning, robust preparation, and strategic execution.

Key considerations include preparation of comprehensive financial and technical documentation, assessment of tax and regulatory implications, and management of transaction structure and buyer due diligence.

Buzzacott offers end-to-end support throughout the sale process to maximise value and minimise execution risk. Our team provides [independent portfolio valuation](#), [vendor financial and tax due diligence](#) and [guidance on transaction structuring](#) to optimise outcomes.

We work closely with technical and legal advisers to ensure all risks are identified and mitigated, and that documentation is clear, transparent, and tailored for prospective buyers.

Our specialists advise on tax efficiency, financial regulatory compliance, and post-sale planning, helping sellers achieve a clean exit and maximise net proceeds. With deep sector expertise and a collaborative approach, we enable renewable asset owners to navigate the complexities of portfolio sales with confidence and clarity.

1. Valuation and market timing

Accurately valuing the portfolio is critical. You'll need to consider current and forecasted revenue streams (e.g., PPAs, CfDs, merchant exposure), asset performance, and prevailing market conditions. Timing the sale to align with favourable market dynamics can significantly impact proceeds.

2. Transaction structure

Decide whether to sell assets individually, as a portfolio, or via a share sale of the holding company/SPVs. Each approach has different implications for tax, due diligence, and buyer interest.

3. Due diligence preparation

Ensure all technical, financial, and legal documentation is up-to-date and readily available. Address any outstanding compliance, permitting, or operational issues in advance to avoid delays or price adjustments.

4. Tax and regulatory implications

Assess the tax consequences of the sale, including VAT, capital gains, and stamp duty. Consider the impact of recent or upcoming regulatory changes on asset value and transaction structure.

5. Contractual and counter-party review

Review all key contracts (PPAs, O&M, land leases, grid connections) for change-of-control provisions, termination rights, and assignment restrictions. Ensure all counterparties are informed and where necessary, consents are obtained.

6. Asset performance and track record

Demonstrate robust operational performance, maintenance history, and compliance with environmental and grid requirements. A strong track record enhances buyer confidence and value.

7. Exit planning and post-sale obligations

Plan for the efficient extraction of sale proceeds, wind-down or transfer of SPVs, and any ongoing obligations (e.g., warranties, indemnities, or transitional services).



Vendor due diligence: Driving stronger outcomes

Our vendor financial and tax due diligence services are designed to provide a clear, independent assessment of your renewable energy portfolio prior to sale.

We conduct a thorough review of historical and forecast financial performance, validate key revenue streams (such as PPAs, CfDs, and merchant sales), and assess the accuracy of cost allocations, working capital requirements, and contingent liabilities.

Our team also examines the tax position of the portfolio, including compliance with corporation tax, VAT, and capital allowances, as well as the implications of the proposed transaction structure.

Benefits of vendor due diligence

- **Increases buyer confidence:** By proactively identifying and addressing potential issues, vendor due diligence reduces uncertainty for prospective buyers and can help to streamline the sale process.
 - **Enhances value realisation:** A transparent and well-documented financial and tax position supports stronger valuations and can reduce the risk of price chips or delayed completion.
 - **Facilitates smoother transactions:** Early identification of risks and tax exposures allows for timely remediation, minimising the likelihood of deal disruption or protracted negotiations.
 - **Supports efficient deal execution:** Comprehensive due diligence documentation enables buyers to complete their own reviews more efficiently, accelerating the path to completion and reducing transaction costs.
 - **Enhances marketability:** Comprehensive vendor due diligence can attract a wider pool of potential buyers by demonstrating higher quality assets and reducing perceived risk.
 - **Enables strategic decision-making:** Insights gained from the diligence process can inform decisions on portfolio structuring, timing of sale, or whether to remediate issues pre-sale to maximise value.
- By undertaking vendor financial and tax due diligence, sellers of renewable energy portfolios present their assets with increased confidence, maximise value, and ensure a smoother, more predictable sale process.

Part four

Ongoing accounting services (audit, accounts, tax compliance and bookkeeping)

We deliver end-to-end accounting and assurance for platforms and SPVs under UK GAAP or IFRS:

- Statutory accounts
- Sector-aware audits (PPA revenue recognition, asset impairment, provisions and componentisation)
- ESG Reporting
- Monthly bookkeeping and management reporting
- VAT returns;
- Corporation tax computations
- Capital allowances claims
- CIS considerations for construction activity

Our approach prioritises timely filings, clean audit outcomes, and useful management insight.



Compliance services

Unified governance, tax, and reporting for your portfolio

Specialists to support in all areas of financial matters



Accounts and Bookkeeping

Our accounts preparation and management reporting services deliver timely, accurate financial information tailored to the needs of renewable energy operators and investors.

We help you track performance, manage costs, and support strategic decision-making, ensuring your accounts reflect the specific revenue streams and cost structures of renewable assets.



Corporation Tax compliance

We provide end-to-end corporation tax compliance for renewable energy businesses, ensuring all tax obligations are met efficiently and accurately.

Our team identifies sector-specific reliefs and incentives, manages group structures, and supports you in navigating the evolving tax landscape for renewables, helping to optimise your tax position and minimise risk.



Audit

Our audit services are designed to address the unique complexities of renewable energy businesses.



We provide sector-specific assurance, ensuring that financial statements accurately reflect asset performance, subsidy arrangements, and compliance with UK GAAP or IFRS.

Our approach delivers confidence to stakeholders and supports robust financial management across your renewable portfolio.



Company Secretarial

We offer comprehensive company secretarial support, helping renewable energy companies maintain strong governance and statutory compliance.

From managing Companies House filings and maintaining statutory registers to overseeing board resolutions and corporate changes, our team ensures your business remains compliant and well-governed at every stage of the asset lifecycle.





Compliance services

Unified governance, tax, and reporting for your portfolio

Specialists to support in all areas of financial matters



ESG Reporting

Environmental, Social, and Governance (ESG) reporting is increasingly vital for renewable energy asset owners seeking to demonstrate responsible stewardship and attract investment.

Our ESG reporting services deliver comprehensive analysis and transparent disclosure of key sustainability metrics, including for example carbon emissions, community engagement, and governance practices.

We help clients benchmark their performance, conduct gap analysis to highlight improvement opportunities, ensure compliance with evolving regulatory requirements, and clearly communicate their ESG achievements to stakeholders.

By integrating ESG considerations into portfolio management and reporting, renewable energy businesses can better manage risk, enhance reputation, support long-term value creation, and meet the expectations of investors, regulators, and society.



VAT Compliance

Our VAT compliance services cover all aspects of VAT registration, returns, and reporting for renewable energy projects.

We help you navigate the complex VAT treatment of construction, operation, and supply contracts, ensuring compliance with HMRC requirements and maximising VAT recovery wherever possible.



VAT Advisory

For more complex scenarios, our VAT advisory specialists provide practical, tailored guidance on structuring transactions, optimising VAT recovery, and managing cross-border issues.

We help renewable energy businesses address sector-specific challenges, such as the VAT implications of PPAs, CfDs, and asset disposals, ensuring you achieve the best possible outcomes.



Part five

Valuation services, including discount factor analysis

We value renewable portfolios and SPVs using discounted cash flow (DCF) approaches calibrated to technology maturity, revenue stack and risk.

Our analyses include WACC benchmarking, discount factor selection, sensitivity to wholesale price forecasts, inflation, degradation and availability, curtailment, and subsidy timing (CfD/ROC/FIT) with merchant tails.

Where appropriate, we provide fairness opinions and independent review for boards, lenders, and investors.



Dedicated valuation services

Specialist valuation team with deep knowledge of infrastructure projects and fund structures



Portfolio valuations

Our portfolio valuation services provide independent, data-driven assessments of renewable energy asset portfolios, supporting strategic decision-making for owners, investors, and lenders.

We apply varied methodologies to deliver robust valuations that reflect technology maturity, revenue certainty, operational performance, and prevailing market conditions. Our team considers all relevant factors (such as subsidy frameworks, merchant exposure, grid connection, and asset degradation) to ensure valuations are accurate, transparent, and aligned with regulatory and reporting requirements.

By leveraging deep sector expertise and up-to-date market intelligence, we help clients understand portfolio value, optimise transaction outcomes, and support financing, reporting, and strategic planning.



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