30 September

2020

Gresham House Solar Distribution LLP

Interim Report

Gresham House Solar Distribution LLP
Interim Report for the six months ended 30 September 2020

Since 1857
Gresham House
Specialist asset management

The Manager presents its interim report on the results of Gresham House Solar Distribution LLP for the six months ended 30 September 2020

The portfolio has performed well over the summer with generation for the year 7.6% over budget at 35,667MWh.

The portfolio's first subsidy free project, the 12MW Bumpers Solar Park (Bumpers) was sucessfully energised in March 2020.

Power prices remained low over the summer due to the impact of the COVID-19 pandemic but future power curves have subsequently bounced back strongly and the Manager has locked in forward prices on Bumpers at £47.15/MWh for two years to September 2023, which is 68% higher than the average wholesale price achieved over the last six months.

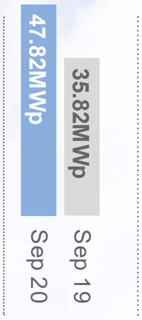
Strong operating performance has partially offset the impact of low wholesale power prices and the distribution paid in relation to the six months to September 2020 was £22.00 per Partnership Share. This was 15.4% lower than the distribution paid in relation to the six months to September 2019.

For more information visit
https://fimltd.co.uk/client/login

Financial Highlights

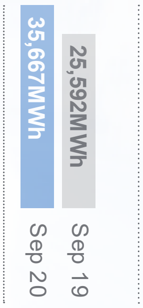
47.82MWp
+33.5%

MWp Installed
(as at 30 September 2020)



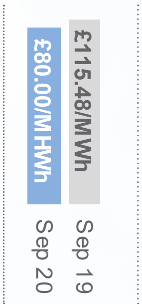
35,667MWh
+39.4%

MWh Generated
(for the six months ended 30 September 2020)



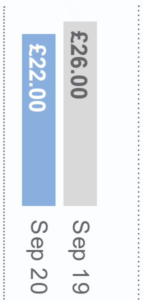
£80.00/MWh
-30.7%

Total £/MWh
(for the six months ended 30 September 2020)



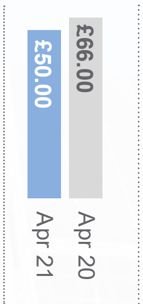
£22.00
-15.4%

Six Months Distribution per Partnership Share
(for the six months ended 30 September 2020)



£50.00
-24.2%

Annual Forecast Distribution per Partnership Share
(for the year ended April 2021)



Performance highlights

→ The portfolio's first subsidy free project the 12MW Bumpers Solar Farm was sucessfully energised in March 2020. The project is forecast to deliver 11,600MWh of renewable electricity, enough to power more than 3,000 homes and offset more than 5,000 tonnes of CO^2 per annum.

→ The portfolio generated 35,667MWh of electricity in the period to September 2020, 2,523MWh (7.6%) over budget.

→ Average total price (wholesale and subsidy) received by the portfolio in the six months to September 2020 was £80.00/MWh versus £115.48/MWh in the six months to September 2019. The lower price per MWh reflects low wholesale prices during the COVID-19 pandemic and also the fact that Bumpers Solar Park does not receive a subsidy (this was reflected in the price paid for the project and it is forecast to achieve a higher IRR than the subsidised projects in the portfolio).

→ Distributions for the year ended April 2021 are forecast at £50.00 per Partnership Share compared to £66.00 per Partnership Share in the year ended April 2020 due to low power prices over the last six months. Power prices have subsequently bounced back but solar output is low in the winter months and so the knock on effect of higher prices will not feed through into higher distributions until September 2021.

→ The Manager is refinancing the portfolio with a Rolling Credit Facility (RCF) which will take advantage of the low cost of debt currently available and also provide greater operating efficiency allowing the Manager to repay the debt out of any future fundraises and draw down again for new acquisitions as needed.

Manager's Report

Wayne Cranstone
Fund Director,
Gresham House Solar Distribution LLP

EXECUTIVE SUMMARY

The LLP has had a productive year to date. The diversified portfolio of 47.8MW of solar parks across eight sites have performed well over the summer.

During the period, all sites exceeded their generation targets, with output overall for the portfolio 7.6% ahead of budget at 35,667MWh (budget: 33,145MWh).

Consolidated turnover for the portfolio for the six month period to 30 September 2020 was £2,853,433 (six months to 30 September 2019: £2,955,474).

The good weather (high irradiation) enabled the Manager to make a distribution to all Members of £1,008,480 (£22.00 per Partnership Share) in October 2020, which was in line with expectations. It is targeted to distribute a further £28.00 per Partnership Share at the next distribution date in April 2021. This will bring the total for the year ended April 2021 to £50.00 per partnership share (2020: £60.00).

"D" Partnership Capital

The Manager has secured exclusivity to acquire a 11MW solar project in South Wales (Afon Llan) which is set for completion in November 2020 and will be built in Q1/Q2 2021. The acquisition will fully deploy the remaining "D" Partnership Capital. The project has been developed and will be constructed by Solaer, a leading global solar developer and EPC contractor and benefits from a 40 year planning and lease term and a further option to extend the lease by 25 years. The acquisition has been structured in the same way as the acquisition of Bumpers, such that the asset is effectively being acquired once operational.

The Manager is in the process of bidding for contracts in the Corporate Power Purchase Agreement (CPPA) market, which provides fixed index linked energy prices for generators, derisking the future cash flows from such assets. Subsidy free assets such as Afon Llan are preferred by Corporates as they look to secure renewable energy generation over the next 10-15 years to meet their own long term renewable energy targets and demonstrate a commitment to Environmental Social Governance (ESG) principles.

Valuation

The Manager has undertaken an interim valuation as at 30 September 2020. This has been adjusted for the distribution paid in October of £22.00 per Partnership Share. The adjusted NAV per Partnership Share at 30 September 2020 is estimated at £1,052.

This adjusted NAV reflects a further reduction from the value as at 5 April 2020 and reflects the ongoing uncertainty in the power market and a second national lockdown. The Manager expects the position to become clearer when the next valuation takes place as at 5 April 2021.

Independent Valuations are carried out every two years, with the next due in April 2022.

Re-Financing

The Manager is in the process of putting in place a RCF for £16 million.

This is required as the current loan facility with Barclays has a cash sweep coming into effect in the next 18 months. If the loan facility is not re-financed no further distributions will be permitted from Higher Bye and Askern until the full loan balance is repaid.

The RCF will be used to repay the fixed term debt and provide additional funds for further deployment. The RCF will also provide the portfolio with greater efficiency and flexibility in the deployment of funds. Equity raises to date have left an uninvested residual balance of £5 million which is not large enough to acquire a suitably sized asset for the LLP. This RCF will enable the Manager to draw down from the facility to fund acquisitions to reinvest all equity.

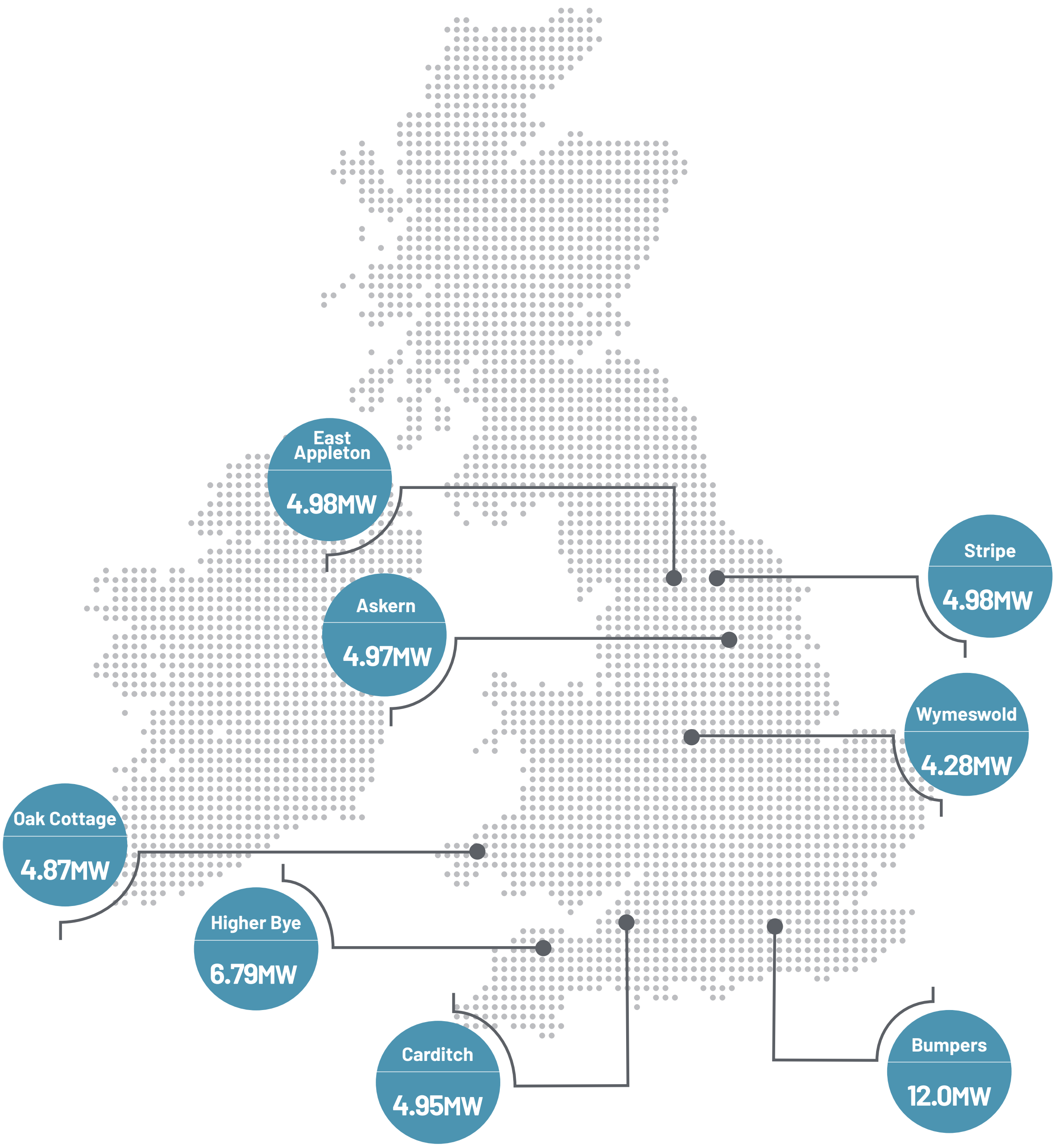
Solar Park	Size (MW)	P50 Budget 2020/21 (MWh)	ROCs	Accreditation Date
Askern	4.97	4,587	1.3	14/08/2015
Bumpers Farm	12.00	11,608	n/a	n/a
Carditch	4.95	4,662	1.3	19/12/2015
East Appleton	4.98	4,683	1.3	27/03/2016
Higher Bye	6.79	6,601	1.4	19/03.2015
Oak Cottage	4.87	4,654	1.3	21/08/2015
Stripe	4.98	4,681	1.3	28/03/2016
Wymeswold	4.28	3,821	1.3	16/02/2016
	47.82	**45,297**		

Portfolio

As at 30 September 2020, the LLP owns eight operational ground-mounted solar parks in England and Wales with a combined capacity of 47.8MW.

The portfolio generates over 45,000MWh per annum, enough to supply over 12,500 homes and save more than 20,000 tonnes of carbon dioxide emissions per annum.

All eight sites are fitted with world class manufacturer's solar panels and equipment and have long term Operation and Maintenance Agreements in place. Seven of the projects benefit from Renewables Obligation Certificates (ROCs) for 20 years from their accreditation date, one site (Bumpers) is unsubsidised.



FINANCIAL REVIEW

The Manager has produced unaudited Management Accounts for the LLP for the period to 30 September 2020, an extract of which is set out on page 11.

Consolidated turnover for the period to 30 September 2020 was £2,853,433 which was £171,422 above budget, equating to a combined price (power and ROCs) of £80/MWh. (As at 30 September 2019: £115/MWh).

Cost of sales and administrative expenses for the same period were £228,634 and £448,555 respectively. This was £79,895 above budget due to module cleaning at three of the sites and track repairs at Wymeswold.

This resulted in an EBITDA for the period of £2,176,244.

Net bank interest payable for the period amounted to £168,886 resulting in a net profit before depreciation and fair value adjustments of £2,007,358.

After depreciation of £1,148,869 and a fair value adjustment of £94,281 in respect of the interest rate swap, the LLP made a net profit before taxation of £764,208 for the period to 30 September 2020.

OPERATIONS REVIEW

Output from the portfolio for the period to 30 September 2020 was 7.6% over budget at 35,667MWh.

The assets within the portfolio have performed well over the period, with all eight sites exceeding budget. The majority of the increased performance came from April 2020 and May 2020 when the UK experienced strong irradiance.

During the period the following sites had favourable power price fixes:

- Carditch at £37.14/MWh from 1 April 2020 – 30 September 2020
- Bumpers at £41.50/MWh from 1 July 2020 – 30 September 2020

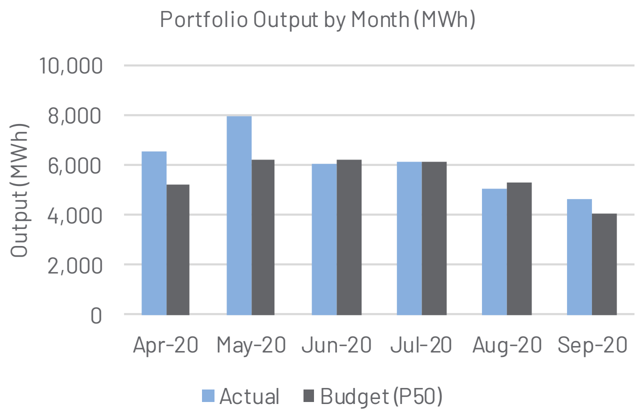
The rest of the sites remained on spot prices during the period.

The Manager monitors power prices on a daily basis and will fix when favourable prices present themselves.

Following the recovery of power prices at the end of the summer, the Manager has put the following price fixes in place at levels above budget, for winter 2020 and beyond:

- Higher Bye and Askern
  - £45.91/MWh for winter 2020
  - £40.58/MWh for summer 2021
- Oak Cottage
  - £45.63/MWh for winter 2020
  - £40.32/MWh for summer 2021
- Wymeswold
  - £48.02/MWh for winter 2020 and summer 2021
- Bumpers
  - £41.50/MWh for winter 2020
  - £47.15/MWh from 1 April 2020 to 30 September 2023

The chart below illustrates the monthly production for the portfolio against budget, demonstrating the good performance of the portfolio over the summer.



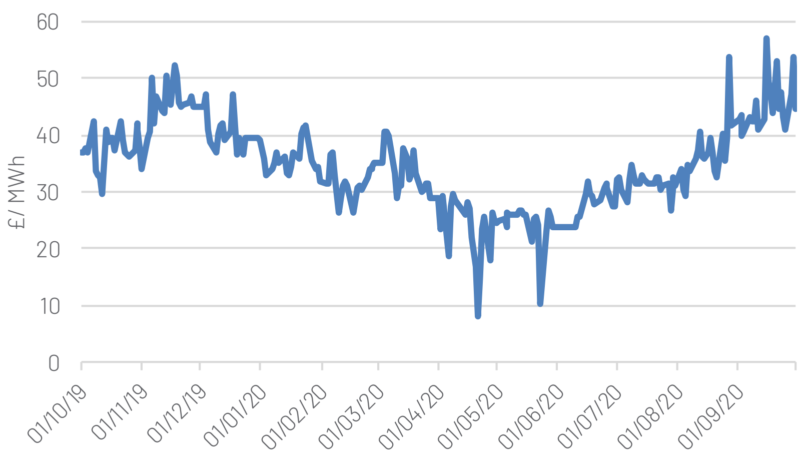
Electricity Prices

Electricity prices have remained volatile over the last 12 months. Winter 2019/20 prices started at unusually low levels due to an oversupply of gas combined with a mild winter and Brexit uncertainty. The COVID-19 pandemic resulted in global lockdowns from March 2020 meaning demand fell dramatically, causing prices to plummet to extremely low levels in April 2020 and May 2020. Since the easing of UK lockdown restrictions in June 2020, prices have started to recover and are now back at more normal levels, as can be seen from the graph below. This trend has continued into October 2020. It is uncertain what will happen to power prices during the second national lockdown from 5 November 2020 to 2 December 2020, but as the lockdown is not as severe with many more businesses remaining open including schools and universities, the fall in prices is likely to be less significant. See graph below.

Key drivers of wholesale electricity prices:

- COVID-19: Lockdown and closure of many businesses from March 2020 caused by the COVID-19 pandemic significantly reduced demand and hence reduced prices. Since the easing of restrictions power prices have recovered quickly to more normal levels;
- Oil prices: Oil prices remain volatile, driven by global oil production, foreign exchange fluctuations, geopolitical concerns and a reduction in global oil demand;
- Gas prices: National Grid confirm in their Gas Winter Outlook 2020/21, that gas supply sources are diverse, and they expect there to be sufficient supply to meet demand this winter. An increase in storage deliverability compared to last winter and strong domestic stock levels at the end of the summer, strengthen the security of supply position;
- National Grid confirmed that during the summer offshore production and supply of gas to the UK was unaffected by the global pandemic and they expect this to continue throughout the winter of 2020/21;
- Coal: In mid June 2020 the UK hit its longest consecutive run (67 days, 22 hours and 55 minutes) without any coal generation since the industrial revolution. In this time renewable energy was the largest source of domestically produced electricity contributing 36% with gas at 33% and nuclear at 21%, the remainder was imported from Europe. Coal's contribution to the energy mix has been falling as plants are taken offline, with all coal fired plants having to close by 2025;

Mitie Day Ahead Power Price
1 October 2019 to 30 September 2020



Source: Mitie Day Ahead Prices

- Carbon: During the 12 months from 1 October 2019 to 30 September 2020, carbon prices have been volatile. They started the period at €25.26 per ton of carbon dioxide equivalent, fell to €15.30 in March 2020, before prices recovered to fresh highs of €30.47 on 14 September 2020. It is currently trading around €25.00 as can be seen from the graph opposite. Following Brexit on 31 January 2020, the UK will remain in the EU ETS until December 2020 when it is expected that it will be able to link to the EU scheme; and

- Non-Commodity Charges to consumers have been rising and this is expected to continue going forwards. The aim of non-commodity charges is to support the increase of renewable energy generation in the UK and the reduction of carbon emissions. COVID-19 has had a mixed impact on these costs over the summer, with those costs that are reconciled frequently (e.g. BSUoS & CfDs) being most affected, others where prices are set annually have had less impact (TNUOS, DUOS, RO etc). Ofgem continues with its Targeted Charging Review and is likely to allocate costs to users and suppliers in a slightly different way and it will remain to be seen how this flows through to wholesale electricity prices.

Looking forward, the Manager believes the following factors will continue to have an impact on prices:

- COVID-19: this will continue to have an impact on wholesale power prices in the shorter term. At the time of writing the UK has just entered its second national lockdown and is anticipating a difficult winter with the virus spreading more easily in the winter months;

- Gas supply will drive electricity prices. At the time of writing the UK has an oversupply of gas and this is likely to suppress prices in the short term;

- Unseasonal weather patterns will continue to have a huge influence on power prices;

- Brexit negotiations are likely to impact currency movements between Sterling and the Euro which will also impact power prices;

Dec20 EUA Annual Prices (€/t)

Source: ICE

- The Government are due to publish an Energy White Paper which should support a transition to a decarbonised energy system which should be positive for prices;

- European coal plant closures have been brought forward in many European countries (France, Ireland, Germany, the Netherlands, Spain and Italy) which should increase power prices in the short term;

- Decarbonisation policy should continue to put pressure on carbon prices and increase them;

- Onshore wind and solar can once again bid for a Contract for Difference (CfD) and there is a growing market for CPPAs emerging in the UK, both of which should support the further deployment of subsidy free wind and solar projects, allowing the UK and Europe to reach its decarbonisation targets;

- Geopolitical tensions across the Middle East, China and trade wars with the US will all add pressure to oil prices; and

- Over the long term, the Manager believes that an increase in electrification in everything from transport to heating may be underestimated in current power price forecasts, which along with other positive fundamentals, should help lift power prices higher.

The majority of the LLP's underlying assets, are underpinned by subsidies (Renewable Obligation Certificates (ROCs)), so whilst projects are impacted by volatile power prices, revenue is supported by inflation backed subsidies which are greater than 50% of the income, providing substantial downside protection in these uncertain times.

The Manager has also acted to lock in power prices on many of the assets it manages over the winter period to avoid further uncertainty, especially given Brexit and COVID-19.

ADMINISTRATION

Investment Objectives

The LLP is designed as a tax efficient vehicle for those wishing to invest in large scale, ground-mounted operational solar parks.

The LLP's core objectives are:

- To distribute all surplus cash arising from its business of operating large scale, ground-mounted solar parks in the UK;
- To pay half yearly distributions in April and October;
- To maintain a tax efficient structure which provides 100% inheritance tax (IHT) relief, once Partnership Shares have been held for two years; and
- To maximise return on equity by utilising non-recourse gearing to a maximum of 30% of the LLP's Gross Asset Value.

Distributions

Based on the LLP achieving the 2020/21 operating budget, a total distribution of £50.00 per Partnership Share is forecast for the year to 5 April 2021.

The Manager has made an interim distribution to all Members of £1,008,480 (£22.00 per Partnership Share) in October 2020, which was in line with expectations.

The Manager targets a further distribution to all Members of £1,283,520 (£28.00 per Partnership Share) in April 2021.

Actual distributions will be dependent on the operational performance of the portfolio and the power prices captured.

Advisory Committee

The Advisory Committee is made up of four Members. Three Members or representatives of Members have been appointed. In addition, the Manager has appointed one representative of the Manager to serve as a non-voting Member and as Chairman of the Advisory Committee.

The Manager will consult the Advisory Committee on issues as required under the LLPA. Where there is a potential conflict of interest, the Manager is not able to continue with a course of action unless the Advisory Committee waives the potential conflict of interest.

The Refinance Proposal Conflict of Interest was sent to the Advisory Committee for approval during the summer 2020. The Advisory Committee waived the conflict of interest.

The next internal valuation will be carried out on 31 March 2021.

Liquidity

Gresham House have an established procedure for arranging deals between willing vendors and willing purchasers in funds managed by Gresham House. This service is available to Members wishing to realise part or all of their interest in the LLP.

There were no Partnership Share sales during the period.

Further details of current and future sales are available by contacting Gresham House at admin@greshamhouse.com or 01451 844655.

Valuation

The LLP's assets were valued independently by Jones Lang La Salle at 5 April 2020. Adjusted NAV per Partnership Share at 5 April 2020 was £1,108.29.

The Manager has performed an interim valuation as at 30 September 2020 adjusted for distributions paid in October of £22.00 per Partnership Share. Adjusted NAV per Partnership Share at 30 September 2020 is estimated at £1,052 per Partnership Share.

The valuation reflects the ongoing uncertainty in the power market and a second national lockdown. Whilst short term power prices have recovered substantially since the March 2020 lockdown, the forecast for long term power prices remains depressed.

Independent Valuations are carried out every two years, with the next due in April 2022. The Manager will carry out an internal valuation in April 2021.

Annual General Meeting (AGM)

Due to the ongoing pandemic, the AGM was held virtually via Microsoft Teams on 23 July 2020.

Taxation

The Manager issued Taxable Income Statements for the Tax Year 2019/20 to Members on 10 July 2020.

Website

Members are able to obtain details of their holding in the LLP including a valuation via a secure section of the website. You can access your valuation by clicking on:

https://www.fimltd.co.uk/client/login

Using your client identification number and password.

If you have not already registered to use the website, please follow this link to complete the registration process:

https://www.fimltd.co.uk/client/register.

If you would like to receive an annual Partnership Shareholding Statement by post, please telephone 01451 844655 or email admin@greshamhouse.com.

Client Satisfaction

Please do not hesitate to contact a member of the Gresham House Asset Management team if you wish to discuss your investment or provide any feedback on this Report. The Manager is committed to ensuring the needs and expectations of their clients are met at all times and would therefore welcome any suggestions to improve our service delivery.

Wayne Cranstone

Signed by Wayne Cranstone
Fund Director

4 December 2020

On behalf of Gresham House Asset Management Limited.

Environmental, Social and Governance

Meeting our Sustainable Investment commitments within our New Energy strategy

Gresham House has a clear commitment to sustainable investment as an integral part of its business mission. The purpose of this section is to set out the manner in which the commitments we have made at a group level to integrate ESG considerations throughout our business will be implemented within our New Energy investment strategies.

The New Energy division is focused on three technologies: Wind, Solar and Battery Storage. The strategy supports the shift from a world powered by finite resources to a new energy world powered by renewables in what is a rapidly changing landscape.

- We take steps to consult and understand the views, concerns and ambitions of our stakeholders in seeking sustainable outcomes from the investments we are involved in.

- We integrate Environmental, Governance, Social and Economic benefit considerations into our selection, evaluation, governance and engagement processes across the lifecycle of each investment.

  Our New Energy investment strategy aligns with national and international goals to decarbonise energy generation and supports the move to a low-carbon economy as a transition to a net-zero scenario. It also supports local and national resilience in energy supply.

  Our Investments in assets are long term and, where possible, we improve the value and lifespan of assets through extension permissions and licenses and the adoption of technology that increases and/or optimises renewable energy output without materially increasing land use or environmental impact.

  We facilitate educational programs and participate in community lead initiatives in order to contribute towards the local economy, help to improve biodiversity and keep an open forum of communication with community stakeholders.

- We drive rigour and consistency by applying our sustainable investment framework and system, including clearly defined processes and expert tools and methods.

  We have a clear understanding of the sensitivities, issues and opportunities to be managed across the investments in our portfolio and have a process to profile and prioritise these at the stages of the investment lifecycle where they are most relevant. Our sustainable investment framework (see next page) is used to structure our processes for completeness and consistency.

- Our team has significant expertise across the renewable energy investment cycle, spanning pre-construction requirements, construction phase, operation and wider marketplace impacts, including regulation, legislation and policy change.

  Prior to investment, we will review and take heed of the environmental aspects of an asset, in particular the Environmental Impact Assessment where relevant, and any other technical studies required to gain planning permission, as well as the process for public consultation. Opportunities for enhancing the environmental benefits and minimising the environmental impact of projects will be assessed as part of this process and the analysis will form part of our investment decision making, alongside other due diligence reports.

- We conduct regular monitoring of ESG risks, opportunities and performance in our investments and over time will prepare comparative data analysis for reporting to our investors.

  We actively monitor and assess key data related to sustainable energy generation and the wider sustainability performance of the assets we manage. In turn, we use these to review our contribution to sustainable development, particularly meeting the challenge of climate change and relevant Sustainable Development Goals.

Gresham House supports the Sustainable Development Goals. Taking the wider portfolio into account, we believe our New Energy Strategy contributes to the following UN Sustainable Development Goals

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

Sustainable Investment Framework

Our thematic framework is used to structure analysis, monitoring and reporting of ESG issues and opportunities within the lifecycle of the New Energy investments as an aid to more consistent integration. We use expert tools to profile our prospective investments to identify the most material themes within the broader framework and where we believe we should be directing our focus towards more sustainable outcomes:

Environmental

Carbon emissions and pollution	Optimal contribution to low carbon energy generation in the UK
Natural resources management	Visual impact and biodiversity management
Waste Management	Waste reduction and sustainable management of waste in construction, operation and decommissioning

Social

Employment, health, safety and well-being	First class H&S system; site safety policy
Marketplace responsibility	Maximum uptime and minimal local disruption
Supply chain sustainability	Robust policy relating to materials impacts, quality and ethics
Community care and engagement	Good practice consultation; local investment strategy

Governance

Governance and ethics	Governance good practice; strong business ethics management and culture
Risk and compliance	Robust risk and compliance management
Commitment to sustainability	Continuing enhancement of the portfolio and it's impacts

Management Accounts for the six months to 30 September 2020

CONSOLIDATED INCOME STATEMENT

	6 Months to 30 September 2020 (unaudited) (£)	12 Months to 30 September 2020 (audited) (£)
TURNOVER	**2,853,433**	**4,304,582**
Cost of sales	(228,634)	(430,194)
GROSS PROFIT	**2,624,799**	**3,874,388**
Administrative expenses	(448,555)	(898,385)
EBITDA	**2,176,244**	**2,976,003**
Interest payable	(169,363)	(350,590)
Interest receiveable	477	-
Depreciation	(1,148,869)	(2,044,923)
Fair value adjustment on Financial Instruments	(94,281)	(346,306)
PROFIT/(LOSS) BEFORE TAXATION	**764,208**	**234,183**

Management Accounts for the six months to 30 September 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(£)	As at 30 September 2020 (unaudited) (£)	(£)	As at 30 September 2020 (audited) (£)
FIXED ASSETS				
Tangible assets		**49,776,621**		**50,861,769**
CURRENT ASSETS				
Debtors	4,142,382		2,978,834	
Amounts due from Members				
Cash at bank and in hand*	7,270,779		8,312,982	
	11,413,160		11,291,816	
CREDITORS				
Amounts falling due within one year	(769,514)		(669,284)	
Amounts due to Members				
NET CURRENT ASSETS		**10,643,646**		**10,623,532**
TOTAL ASSETS LESS CURRENT LIABILITIES		**60,420,267**		**61,484,300**
Amounts falling due after one year		(8,843,712)		(8,844,027)
TOTAL ASSETS LESS TOTAL LIABILITIES		**51,576,555**		**52,640,274**
Members' other interests				
Capital accounts		48,447,259		48,447,261
Other reserves		861,808		1,925,527
Net Assets Attributable to Members		**49,309,067**		**50,372,788**
Total Members' interests				
Members' other interests		51,576,555		52,640,274
Amounts due to/(from) Members		(2,267,486)		(2,267,486)
		49,309,067		**50,372,788**

*Cash at bank includes c.£5.5 million of unspent capital in respect of the "D" Partnership Share Fundraising as at 30 September 2020

The LLP's Management Team

Please do not hesitate to contact a member of the Team if you wish to discuss your investment or provide any feedback on this report.

Wayne Cranstone
Fund Director

Wayne has 24 years of technical, commercial, stakeholder and general management experience in the energy sector. Before joining FIM Services Ltd, where he served as COO prior to their acquisition, Wayne was Onshore Wind Development and Construction Director for RWE Innogy.

Wayne is a Chartered Engineer and has a PhD in Engineering from the University of Sheffield. He has overseen the construction of 17 wind farms (~400MW) and the sale of 12 wind farms (~200MW) over the past 12 years.

Tel: 01451 843900
Email: w.cranstone@greshamhouse.com

Edward Goldsworthy
Fund Manager

Edward works on the origination, appraisal, execution and management of renewable energy investments. Prior to joining Gresham House, Edward worked with KPMG, qualifying as a Chartered Accountant, before moving into commercial finance with Siemens L&A and then corporate finance with MacIntyre Hudson LLP, where he specialised in business start-ups and mid-market transactions.

Edward holds both a first class BSc in Economics from the University of Manchester and the Investment Management Certificate, and is a registered adviser with the Financial Conduct Authority.

Tel: 01451 843902
Email:e.goldsworthy@greshamhouse.com

Gemma Richards
Senior Finance Manager

Gemma joined Gresham House in February 2019. She is the Finance Manager for Gresham House Forest Fund I LP, Gresham House Solar Distribution and Generation, and Gresham House Timberland LP.

Prior to joining Gresham House she gained 20 years' experience as a management accountant in a variety of industries, including renewable energy, during her time with Opus Energy Limited. Gemma has a BSc (Hons) in Mathematics from Cardiff University and is ACCA qualified.

Tel: 01451 843087
Email: g.richards@greshamhouse.com

Cassandra Langley
Fund Administrator

Cassandra is an Administration Assistant within the Oxford Administration team providing support to the senior executive administrators and also deals with the day to day administration and organisation of the Oxford office.

Prior to joining Gresham House, Cassandra worked for a construction design company as Office Manager.

Tel: 01451 843095
Email: c.langley@greshamhouse.com

Partnership Information

Limited Liability Partnership Number: OC402255

Manager and Operator
Gresham House Asset Management Limited
Glebe Barn
Great Barrington
Burford
Oxon
OX18 4US

Designated Members
Gresham House Solar Distribution Designated Member 1 Limited and Gresham House Solar Distribution Designated Member 2 Limited
Glebe Barn
Great Barrington
Burford
Oxon
OX18 4US

Solicitors
Brodies LLP
15 Atholl Crescent
Edinburgh
EH3 8HA

Auditors
Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

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