



# Fully invested in *Britain's* *growth*

A summary of  
Macquarie's activities  
and UK investment plans

October 2024



Fully invested in Britain's growth




*EV charging at Roadchef's Watford Gap  
Motorway Services on the M1 in Northampton*



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 *Report cover image: Lynn and Inner Dowsing offshore wind farms off the Skegness Coast*

# Committed to the UK



**Shemara  
Wikramanayake**  
CEO, Macquarie Group

Macquarie is fully invested in the success and growth of the UK economy.

We mobilise capital from around the world and use the expertise of our team to put it to work for the benefit of local infrastructure, companies, communities and our clients.



**Rachel Palmer**  
EMEA CEO, Macquarie Group

Whether it's a mission to help seize the opportunities of the energy transition, to modernise infrastructure, or invest in high growth businesses, Macquarie stands ready to play a leading role, in partnership with clients and governments.





Fully invested in Britain's growth

# Macquarie in the UK at-a-glance

1. Data as at 1 September 2024. Includes total value of all equity capital invested or committed by Macquarie balance sheet / business groups across UK infrastructure transactions since 1999; total value of all loans provided by Macquarie balance sheet / business groups to finance UK infrastructure companies.

2. Data as at 1 September 2024. Includes investments from Macquarie and its subsidiaries including the capital expenditure programmes of portfolio companies; full capital expenditure of projects where Macquarie is acting as a lead developer; capital expenditure which may be, in some cases, subject to final regulatory, planning or other consents.

3. Macquarie Group Limited | Global Financial Services, 2024.

4. Data as at 1 September 2024. Includes people employed through Private Markets-managed fund assets in Real Assets and investments where Macquarie Capital holds significant influence, including operationally segregated subsidiaries.

5. IPE Real Assets, July 2024. Based on total infrastructure AUM where AUM is defined as the total gross asset value of all managed assets and committed capital (including uncalled).

6. IJ Global (CY23 by deal value).



## £60+ billion

arranged and invested in  
UK infrastructure since 1999<sup>1</sup>



Supporting plans to invest

## £20+ billion

in UK infrastructure<sup>2</sup>



## 35+ years

commitment to the UK, our  
Europe, Middle East and Africa  
(EMEA) headquarters<sup>3</sup>



## 2,500+

people employed in  
London and Edinburgh<sup>3</sup>



## ~35,000

people employed at  
invested UK assets<sup>4</sup>



## World's largest

infrastructure manager<sup>5</sup>



## No.1

Global Infrastructure  
Financial Adviser<sup>6</sup>



Investments and projects in which Macquarie Group and its associated entities manage investments as at 1 September 2024.

# Our business in the UK

**Our investment plans span all three of Macquarie's operating groups which are active in the UK: Macquarie Asset Management, Macquarie Capital and Commodities and Global Markets. We also have sizeable teams based in the UK across our four central services groups including Financial Management, Risk Management, Corporate Operations, and Legal and Governance.**

Much of Macquarie's activity in the UK's infrastructure sector is led by Macquarie Asset Management, the world's largest infrastructure manager.<sup>4</sup> Macquarie Asset Management mobilises the capital of UK and global investors to support the development, operation and upgrade of essential infrastructure businesses.

Macquarie Asset Management is home to a specialist Green Investments team, whose heritage lies in the former UK Green Investment Bank.

Macquarie Capital and Macquarie's Commodities and Global Markets businesses also play an important role investing in vital infrastructure, resourcing energy supplies, commodities, and supporting the UK's energy system and transition.<sup>5</sup> You can read more about these businesses and Macquarie's global capabilities at [macquarie.com](https://macquarie.com).

4. IPE Real Assets, July 2024. Based on total infrastructure AUM where AUM is defined as the total gross asset value of all managed assets and committed capital (including uncalled).

5. [Supporting climate solutions | Insights](#) | Macquarie Group, 2024



*Lynn and Inner Dowsing  
offshore wind farms off  
the Skegness Coast*



# Investing in wind power

Macquarie is one of the most active investors in the UK's offshore wind sector, acting as a developer, investor and adviser. We have helped finance projects and supporting infrastructure representing over 45% of the UK's current operational offshore wind capacity.<sup>6,7</sup>

**In 2022, Macquarie announced the creation of Corio Generation, as a wholly-owned subsidiary. Corio is headquartered in the UK, with offices in London and Edinburgh, and is focused on developing a pipeline of around 30 GW of offshore wind worldwide.<sup>8</sup> Its development projects include West of Orkney and Outer Dowsing off the coasts of Scotland and Lincolnshire.**

These projects aim to unlock significant investment across the UK, with the West of Orkney project representing more than £4 billion of potential investment, including an early investment of £140 million to

support the development of local supply chains and infrastructure.<sup>9</sup> In addition to these projects, Macquarie Asset Management is backing the development of the Rampion 2 and Five Estuaries offshore wind farms in the North Sea as a minority shareholder. Collectively, these projects represent almost 5 GW of potential new generation capacity.<sup>10</sup>

In 2024, Macquarie Capital acquired Nottingham-based ONYX Insight, a homegrown business with advanced analytics and engineering capabilities which is contracted to monitor over 20,000 wind turbines

in over 30 countries, including the UK.<sup>11</sup>

Macquarie also offers advisory services to local and international clients seeking to invest in the UK's offshore wind sector and has advised corporate and financial clients on ten offshore wind transactions in the UK since 2017.

6. Approximately 6,762 MW of projects supported as at 30 March 2024. Calculation based on installed capacity of projects and associated infrastructure (e.g. transmission) in which Macquarie entities have held equity or debt investments. MW reflects 100% generating capacity of each asset, not the proportion owned or managed by Macquarie.

7. 14,741 MW of operational offshore wind capacity, 'Offshore Wind Report' Crown Estate, 2023

8. About us — Corio Generation, 2024

9. West of Orkney agreement is the first for newly launched Corio Generation — Corio Generation, 2024

10. United Kingdom offshore wind — Corio Generation, 2024

11. ONYX Insight - Condition monitoring for wind turbines, 2024

# Increasing solar generation and battery capacity

## **Macquarie is creating and investing in specialist solar development businesses with projects across the UK.**

Launched in 2021, Macquarie Asset Management's portfolio company, Cero Generation, is one of Europe's leading solar developers, and is headquartered in the UK.<sup>12</sup> Its 26 GW portfolio across Europe includes the Larks Green Solar Farm, a 49.5 MW

utility-scale project in South Gloucestershire.<sup>13,14</sup> Operating without subsidy, Larks Green was the first solar photovoltaic (PV) project in the UK to feed electricity directly into the national transmission network.<sup>15</sup> Cero is also currently in construction with partners on a Battery Energy Storage System (BESS) project at Larks Green.

In 2022, Macquarie Asset Management invested in Island Green Power, a developer of solar PV and BESS projects, headquartered in the UK. The company has successfully developed more than 1 GW of renewable energy assets and secured a diverse development pipeline with a combined capacity of over 10 GW across the UK and internationally including its planned development of the Cottam solar farm, the UK's largest new solar

project set to generate 600 MW, located in Nottinghamshire.<sup>16</sup> Macquarie Asset Management is also building a 65 MW solar farm in Suffolk, which is expected to start operations by the end of this year.<sup>17</sup>

As the penetration of renewable energy in the electricity system increases, it is important the UK has access to flexible energy resources. In 2022, Macquarie Asset Management launched Eku Energy, a global specialist in battery storage projects, headquartered in the UK. Eku is progressing two new BESS projects in Essex and Buckinghamshire, together representing 130 MW of potential installed capacity.<sup>18</sup>



12. As at 30 June 2024 Cero has the third largest European solar development pipeline and largest energy storage portfolio among EMEA independent solar and energy storage power producers. Metric calculated by benchmarking Cero's pipeline against publicly available data on peers' websites.

13. [Cero Generation - Solar Energy Developer](#), 2024

14. [South Gloucestershire, England - Cero Generation](#), 2024

15. [UK's first transmission-connected solar farm goes live - Cero Generation](#), 2024

16. [Solar Energy UK 'Approval of UK's largest solar project 'another step in the right direction' says industry'](#), 2024

17. Figure accurate as of 20 August 2024

18. [Eku Energy breaks ground at battery storage projects in Essex and Buckinghamshire](#) | Eku Energy, 2024

# Investing in the UK's energy system

**Through its managed funds, Macquarie Asset Management has been an investor in the UK's national gas transmission system since January 2023, supporting the delivery of a safe and reliable supply of gas to domestic and industrial users and gas-fired power stations throughout the UK via its 7,660 kilometres of pipeline.**

Macquarie Asset Management's managed funds are also investing in Cadent, the UK's largest gas distribution network, which provides a reliable and safe source of energy directly to 11 million homes and businesses across the UK.<sup>19</sup> We are working with National Gas and Cadent on ways to facilitate the transition of these companies and the infrastructure they operate towards net zero. This includes repurposing existing infrastructure and building new pipelines for the transportation of hydrogen, biogases, and carbon dioxide to and from industrial users and power generators.<sup>20,21</sup>

With the growth capital and expertise of Macquarie Capital, utility infrastructure provider Matrix Networks is – amongst other services – installing and managing new connections for electricity, gas and water for some of the UK's largest industrial and commercial real estate developments.

Our Commodities and Global Markets business is also a significant funder and supporter of smart meters. Now marking its 20th anniversary in the meters business, Macquarie has grown to become one of the largest independent meter asset providers in the UK, with over ten million meters owned and managed, of which just under eight million are smart meters.<sup>22</sup> The long-term use of smart meters is expected to be a key enabler of a more efficient energy system by providing customers and energy suppliers with more information and control over their energy use.

19. Cadent Gas | My Network, 2024

20. Investing in Britain's critical gas infrastructure | Macquarie Group, 2024

21. Decarbonising the UK's energy networks | Macquarie Group, 2024

22. Evolving with precision: A history of innovation in electric meter solutions | Macquarie Group, 2024



# Supporting energy producers and users

**Our Commodities and Global Markets business plays an important role in the domestic energy system, working with established and new power generators in addition to upstream producers, refineries, processing plants, large industrial energy users, energy suppliers and distributors across the UK.**

Our role is to help clients manage their price risk exposures across a variety of markets including grid gas, liquified natural gas, power and emissions, as well as providing financing products to support their working capital needs.

In recent years, Macquarie has increased its support for independent green energy producers, ranging from waste to energy, biomass and solar operators, by helping them to meet their risk management needs, access UK energy markets and lock in future prices. This includes managing exposure to price changes in

commodities, currencies, credit and equity markets.

In addition, through our independent commercial energy supplier Corona Energy, Macquarie is helping to deliver a reliable supply of gas and power to around 15% of the UK's industrial and commercial gas market which comprises about 21,000 customers.<sup>23</sup>

Macquarie was also a foundation investor in Storegga, a UK-headquartered company focused on the decarbonisation of carbon-intensive industries, using carbon capture and storage (CCS) and hydrogen. Through its investment, Macquarie has supported Storegga's growth as the lead developer of the Acorn CCS and Acorn Hydrogen projects. The projects will represent some of the UK's most advanced CCS storage initiatives due to their re-use of existing assets<sup>24</sup>. As a result, Storegga has the potential to become an international developer of CCS stores with current

operations in the UK, Norway, USA, Malaysia and Indonesia.

In the UK, Storegga is investing in green hydrogen such as the Cromarty and Speyside projects, which aim to replace fossil fuels with hydrogen for industrial heating and transportation applications in the whisky distilling sector and beyond.

Macquarie Capital has also been investing in Adapt Biogas, which operates anaerobic digestion plants in East Anglia and the South West of England and supports local households, as well as dairy, brewing and baking manufacturers with a less carbon-intensive waste disposal service.<sup>25</sup>

23. Based on Corona portfolio numbers as at 5 August 2024

24. [Acorn CO<sub>2</sub> Transport and Storage](#) | Acorn, 2024

25. [Macquarie Capital Principal Finance bolsters UK biogas platform, Adapt Biogas, with new acquisition](#) | Macquarie Group, 2024



# Supporting the development of transport infrastructure

## **Macquarie is an active investor in airports, roads, EV charging infrastructure and ports to enhance both the capacity and operations of essential transport infrastructure across the UK.**

Since 2014, Macquarie Asset Management has invested in the development of Aberdeen, Glasgow and Southampton (AGS) airports. Having supported major upgrades to terminal, transport and aviation infrastructure at Aberdeen and Glasgow airports, Macquarie also backed plans to secure Southampton Airport's contribution to regional connectivity and economic growth by opening a 164-metre runway extension in 2023.

Similar plans aimed at future-proofing connectivity and capacity have been progressed at Farnborough Airport, London's business aviation gateway. In 2024, the Macquarie Asset Management portfolio company completed a £55 million project to build a third hangar. The state-of-the-art, sustainably-

designed facility has increased the airport's hangar capacity by more than 70% and further investment is planned for additional aircraft stands and expanded taxiways.<sup>26</sup>

These projects have upgraded the airport infrastructure while remaining focused on reducing the emissions intensity of the aviation sector. Farnborough and AGS airports have achieved Level 4+ and Level 3+ carbon neutral status under the Airport Carbon Accreditation (ACA) scheme and are committed to reaching net zero emissions for their direct operations by 2030 and the mid-2030s, respectively.<sup>27,28</sup> The airports are investing to enhance energy efficiency through a range of initiatives including installing solar panels, transitioning fleets to EVs and electrifying ground power units.<sup>29,30</sup>

Since 2022, Macquarie Asset Management has invested in Roadchef – one of Britain's leading motorway service area operators – helping shape the roll out of EV fast-charging infrastructure. With

Macquarie's support, Roadchef plans to add 650 ultra-rapid charging points by 2030, partly powered by 9 MW of new solar capacity installed on-site. Additionally, Roadchef is piloting charging solutions for heavy goods vehicles (HGVs) at two major sites and developing 100 extra parking spaces for electric HGVs.<sup>31</sup>

Macquarie Capital has worked on the development of new transport projects including London's Silvertown Tunnel, as part of the RiverLinx consortium which was awarded the contract by Transport for London. Due to open in 2025, the tunnel will help increase capacity needed to support continued population growth while helping to relieve chronic congestion and poor air quality around the nearby Blackwall Tunnel.<sup>32</sup> This project followed an investment by Macquarie Capital to support the £600 million Mersey Gateway Bridge in Cheshire. Macquarie Capital was lead equity sponsor, a mezzanine debt provider, exclusive financial adviser and debt arranger to the project.

26. [Farnborough Airport unveils Domus III having completed its £55 million investment in one of the most technically advanced and sustainable hangar facilities of its kind](#) | Farnborough Airport, 2024

27. [Farnborough Airport Becomes The UK'S First Business Aviation Airport To Achieve The Highest Level Of Carbon Accreditation](#) | Farnborough Airport, 2024

28. [AGS Airports | Sustainability Report 2023](#)

29. [Farnborough Airport embarks on one of the largest solar installations in the South East](#) | News | Farnborough Airport, 2024

30. [Supporting UK regional connectivity](#) | Macquarie Group, 2024

31. [Roadchef, Net Zero Transition Plan, 2024](#)

32. [Silvertown Tunnel - Transport for London](#) (tfl.gov.uk), 2024

# Improving water and wastewater infrastructure

**Following several years of challenging operational performance, funds managed by Macquarie Asset Management took a majority stake in Southern Water in 2021 and made a series of commitments aimed at improving the company's operational performance, financial resilience, infrastructure, and relationship with customers.<sup>33</sup>**

Macquarie has injected more than £1.6 billion into the Southern Water group since 2021 to help improve the services it provides to millions of households and businesses across Kent, Sussex, Hampshire and the Isle of Wight.<sup>32</sup> This has enabled the group to increase forecast investment to more than £3 billion in this regulatory period (2020-25), which is £1 billion higher than the target set at Macquarie's acquisition and equivalent to £1,500 invested per household in the catchment area.<sup>32</sup> The investment is already delivering results, although the operational transformation will take more time and investment.

Following Macquarie's first year of ownership, Southern Water was upgraded to a two-star rating (out of a maximum four) by the Environment Agency in its annual Environmental Performance Assessment and continues to work with the regulator to improve this position. The company has also cut pollution incidents by 46%

(compared to 2019 levels) and reduced failure rates across its wastewater treatment works.<sup>32</sup> Though Southern Water currently leaks about 19% of the water that it puts into supply, with roughly one-fifth of this occurring on the customer side, initiatives focused on finding and fixing leaks have resulted in water consumption reductions.<sup>34</sup>

Southern Water's Clean Rivers and Seas Task Force, set up in 2021, is working with the community and industry stakeholders to pilot nature-based and engineering solutions to prevent rainwater run-off entering the sewer system via storm overflow releases. The pilot projects are delivering results, with storm releases cut by 70% at a single overflow site following the roll-out of free water-butts to nearby homes on the Isle of Wight.<sup>34</sup>



33. [Investing in Southern Water's long-term transformation](#) | Macquarie Group, 2021

34. [Southern Water: 2023 Update](#) | Macquarie Group, 2024

# Upgrading digital infrastructure

**Macquarie Capital is supporting Voneus in its mission to close the UK's digital divide. Voneus is bringing ultra-fast full fibre and gigabit wireless broadband to rural communities, which have historically suffered from slow internet speeds, from Buckland Dinham in Somerset to Walney Island in Cumbria.**

Since 2019 Macquarie Asset Management has also been investing in the upgrade of local digital infrastructure through KCOM which has significantly expanded the reach of its ultra-fast full fibre

broadband network to communities in the North of England.<sup>35</sup> KCOM's investment plans include retiring and recycling its legacy copper network and extending its offer of faster and more reliable internet, voice and network infrastructure which already reaches approximately 300,000 homes and businesses.<sup>36</sup>

In 2022, Macquarie Asset Management invested in VIRTUS Data Centres, a UK-headquartered data centre provider. Its portfolio is comprised of 13 facilities in Greater London which will have a combined capacity of 228 MW

once construction projects are fully completed.<sup>37</sup> Over the last two years, VIRTUS Data Centres has expanded its footprint by securing additional powered sites in the UK and Europe, including a 75 MW site in Buckinghamshire and a pipeline of sites in Berlin with combined capacity of over 250 MW.<sup>37</sup> Its purpose-built, carrier-neutral facilities focus on energy efficiency and provide integral services to some of the world's largest companies.<sup>38</sup>

Another important investment in the UK's digital infrastructure by Macquarie Asset Management is Arqiva. With nearly 1,500 radio and TV broadcast sites, Arqiva ensures 98.5% of the UK population can access Freeview.<sup>39</sup> In addition to its role in enabling access to news and entertainment, Arqiva works with utility providers to support smart meters as well as a range of public and private organisations via its global satellite, teleport and fibre network infrastructure.

35. [Future proofing the UK's digital infrastructure](#) | Macquarie Group, 2024

36. [KCOM reaches milestone 150 wholesale partners as customer numbers soar](#) | KCOM, 2024

37. Based on VIRTUS Data Centres portfolio data as at 1 August 2024

38. [Green | VIRTUS Data Centres](#), 2024

39. [About Arqiva](#) | Arqiva, 2024



# Increasing access to quality housing

**Macquarie Asset Management launched Goodstone Living in 2021. The specialist real estate development business was established to design, deliver and operate the next generation of rental communities, while also aiming to half operational carbon emissions and significantly reduce embodied carbon across its projects.<sup>40</sup> Goodstone Living's developments will help efforts to address the UK's persistent undersupply of housing.**

Its founding principles are being demonstrated at Goodstone Living's first sites in Birmingham and Edinburgh. Residents of Goodstone Living's 550-home development in Digbeth will enjoy Birmingham's largest residential garden, extensive shared amenity space, good transport links, and discounted

commercial space to facilitate local jobs and businesses.<sup>41</sup> In Edinburgh, Goodstone Living is building a 338-home development at the Albert Docks.<sup>42</sup> Close to the city centre, the project will provide green space for use by both residents and the public. Its state-of-the-art amenities, social housing and new commercial spaces will also aim to create a vibrant community.

These projects are expected to be completed in 2025 and will provide much needed new and high-quality rental housing stock while supporting urban regeneration in the heart of key UK cities.



Goodstone Living

40. [About us | Goodstone Living](#), 2024

41. [Smith's Garden | Goodstone Living](#), 2024

42. [Dockside | Goodstone Living](#), 2024

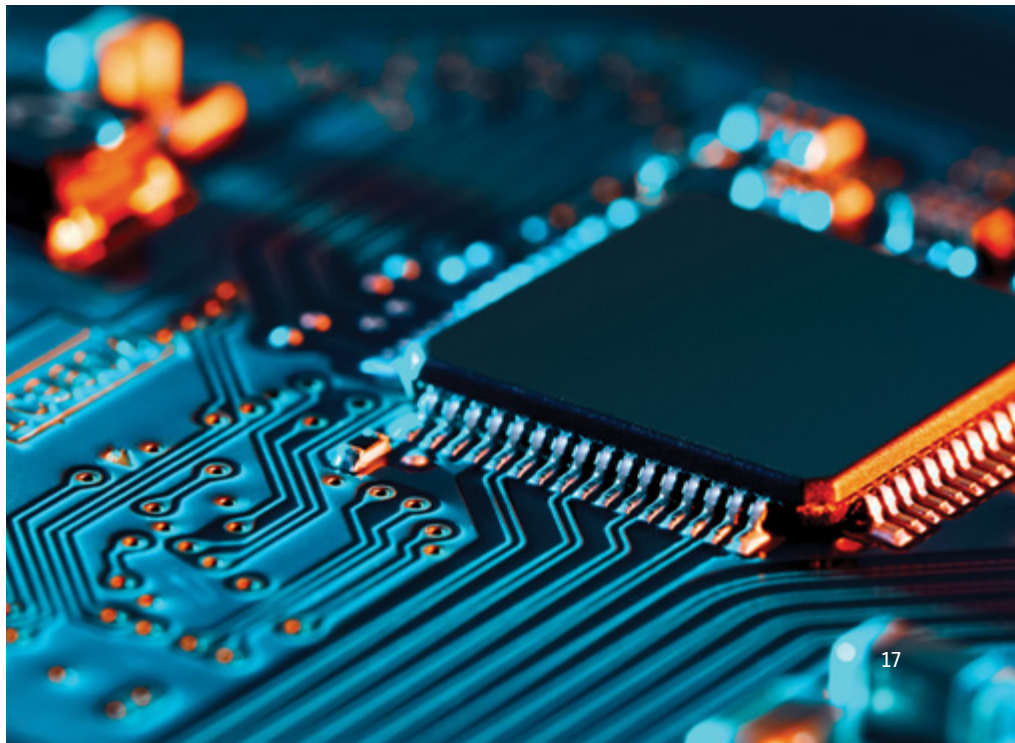


# Supporting the growth of SMEs

**Macquarie Capital, through its private equity and principal finance arms, is investing to support the growth of small and medium-sized businesses in the UK.**

Macquarie has invested in the UK's Premier Technical Services Group, helping to expand access to its offering in specialist construction health and safety testing and services. We are also backing Wavenet, a multi-award-winning provider of telecoms and technology solutions serving small and medium-sized businesses. More recently, Macquarie invested in Zenzero, a company providing IT services to thousands of SMEs and in ONYX Insight, a global leader in turbine performance analytics and condition-based monitoring for the wind energy industry.

These investments showcase Macquarie's track record of investing in the growth of high-quality businesses across a range of sectors. Macquarie partners with ambitious management teams with drive and vision to build their businesses around innovative ideas and practices to help them grow in the UK and expand their offering globally.



## Working in partnership

**Macquarie and its portfolio companies regularly interact with a range of UK stakeholders including policy makers, industry groups, investors and the wider community. We engage in a range of areas in which we have expertise, seeking to provide our perspective and experience to create an environment that will enable investment and progress on shared ambitions.**

We work in partnership with industry through our membership and contributions to various trade associations. We chair the UK-headquartered Global Infrastructure Investors Association and sit on various industry working groups convened by the Investment Association, Confederation of British Industry, UK Finance, Renewable UK, Aldersgate Group, Association of Foreign Banks and the Australia-UK Chamber of Commerce.

Macquarie is also a member of the Glasgow Financial Alliance for Net Zero Principal's Group, working closely with the City of London Corporation, and has an active role in the Sustainable Markets Initiative.

# Supporting our communities

**The Macquarie Group Foundation helps people, businesses and communities to build better futures and has a long history of supporting important causes in the UK.**

The Foundation supports UK social mobility initiatives by providing grants to seven employment-focused organisations that help people facing systemic barriers into employment. The Foundation's grant partnerships with these organisations include the Social Mobility Foundation in Cardiff, acting as a principal partner to StreetLeague in Edinburgh and co-founding the BIG Alliance (Businesses for Islington Giving). The Foundation is also backing Generation UK as a founding partner of its Green Jobs Programme, which is delivering bootcamps for sustainability project officers and solar installers. Through these partnership initiatives, we have supported over 7,600 people through training and employment

programmes and have been recognised as a Top 75 employer in the 2023 UK Social Mobility Index. <sup>43,44,45</sup>

In 2023, the Foundation made its first social impact investment in the UK via the Growth Impact Fund. The Fund aims to provide capital to social purpose organisations founded by entrepreneurs traditionally underserved by the investment market. By 2025, the Fund aims to provide wraparound support services to around 100 such organisations while providing direct investment and greater access to capital to support people in communities experiencing acute poverty and inequality.

More recently, the Macquarie Group Foundation announced a social impact investment in Redemption Roasters, a social enterprise with a mission to reduce reoffending in the UK through coffee. The organisation provides professional coffee industry training for prison

residents, prison leavers and people at risk of offending, supporting the development of skills needed to gain secure and meaningful employment. The coffee is roasted at HMP The Mount and Redemption Roasters provides employment in its coffee shops. The Foundation's investment will help drive the expansion of Redemption Roasters, supporting UK-wide training and employment opportunities.

43. Impact figures for UK-only Foundation-only grants (excl. SII) which reported their impact in FY24: Macquarie Group Foundation 2024 Annual Review | Macquarie Group

44. Data was supplied and not independently verified between 1 April 2023 – 31 March 2024 for activities undertaken by Macquarie's employment focused partners in the UK with philanthropic and impact investment support from Macquarie Group. 'Support' is defined by our partners using one or more of these categories: direct help, indirect help, giving information. Into employment is a subset of the total number of people supported.

45. The Social Mobility Employer Index, 2023



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