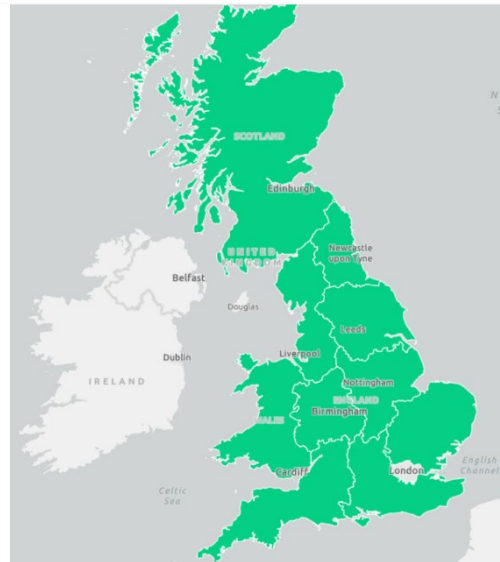


# Gridserve deal: factsheet

Deal Information	
Deal closed	July 2023
Sector	Transport (EV Charging)
Location	UK wide
Counterparty	Gridserve <sup>i</sup>
Total cost	£300 million committed capex facility
UKIB Finance	£45 million capex
Product	Senior Debt

Location of charging station rollout



## Summary

UK Infrastructure Bank invests £45m in Gridserve’s electric vehicle (EV) charging rollout to build around 2000 new public chargepoints across the UK’s motorway network, Gridserve’s Electric Forecourts and various destinations. This project supports both our climate change and local economic growth objectives by supporting the transition from internal combustion engine (ICE) vehicles to EVs and improving connectivity for EV drivers across the UK. UKIB investment is needed to ensure these benefits are delivered without delay and accelerate the future expansion of the UK’s public EV charging network.

## Sector context

In 2020, the government announced a ban on the sale of all new petrol and diesel cars by 2030. There are currently about 40,000 public chargepoints in the UK – and this will need to increase to roughly 300,000 public chargepoints by 2030 for the UK to successfully transition to zero emissions vehicles.<sup>ii</sup> Addressing this challenge requires significant investment. EV charging infrastructure is part of one of the UKIB’s five priority sectors.

## Impact and Additionality

This project will deliver around 2000 new public EV chargepoints across all regions of the UK (except London and Northern Ireland), supporting our climate change and local economic growth objectives. The project will deliver new chargepoints across 85% of the UK’s motorway service areas.

By investing in this project, UKIB can enable the emission savings from miles travelled by EV rather than ICE. Our assessment estimates that this project will likely enable more than 29,000 tonnes CO<sub>2</sub>e of GHG emissions savings.

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Evidence from the Department for Transport and Climate Change Commission, our market analysis, and feedback we have received from the company, shows that UKIB funding is needed to prevent delays to the project’s rollout, hence ensuring the positive impacts and indirect benefits are realised. By signalling our support early on we were able to bring in private investors.

## ESRG considerations<sup>iii</sup>

This project aligns with UKIB’s ESRG framework<sup>iv</sup>. The company has provided a very comprehensive Green Finance Framework and received a dark green rating by the Second Provider Opinion Cicero.

## Impact Metrics

<b>2</b>	# Deals in Green Transport sector <sup>v</sup>
<b>£55m</b>	Total Investment in Sector
<b>40 FTE</b>	Direct jobs created <sup>vi</sup>
<b>29,000 tCO<sub>2</sub>e</b>	Enabled GHG emissions savings <sup>vii</sup>
<b>£255m</b>	Private Finance Mobilised
<b>Around 2000</b>	Number of chargepoints <sup>viii</sup>

<sup>i</sup> Thorney Weir House, Thorney Mill Lane, Iver, England, SL0 9AQ

<sup>ii</sup> See e.g., NIC (2023) [Infrastructure Progress Review 2023](#)

<sup>iii</sup> By partnering with us, companies agree to reference ESG best practice guidance and report on their: Environmental, social, resilience and governance (ESRG) approach: we will assess how projects manage their direct and indirect environmental and social impact, the resilience of their projects and the robustness of their ESRG governance structures. Material climate and environmental-related financial risk: we will check projects have incorporated the relevant recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD) and the International Sustainability Standards Board.

<sup>iv</sup> Our framework is published [here](#)

<sup>v</sup> This is our first private sector deal in this sector. UKIB has a [partnership with the LEVI](#) fund for Local Authority charging projects as well.

<sup>vi</sup> Rounded. Direct jobs created estimate from Gridserve. 5 jobs attributable to UKIB finance.

<sup>vii</sup> Rounded. Savings of 4,400 CO<sub>2</sub>e attributable to UKIB finance.

The calculation of the counterfactual does not consider the increased use of solar energy over time. The data is based on UKIB assumptions and self-reported ex-ante estimates provided by the underlying company. The lower estimate is an initial UKIB assessment based on enabled miles driven by EVs. The upper end is Gridserve’s estimate of enabled miles taking into account lifecycle emissions. The scope boundaries vary in each case and UKIB cannot guarantee alignment with the GHG protocol. This initial methodology for enabled emissions will be developed further.

<sup>viii</sup> Estimate. More than 287 chargepoints attributable to UKIB finance.