

9 July 2015

**NextEnergy Solar Fund Limited (“NESF”, or the “Company”)**

**UK Summer Budget 2015 – Impact on NESF**

The Board of NESF has reviewed the impact on its business of measures announced by the Chancellor of the Exchequer in the Summer Budget 2015 (the “Budget”). Measures announced in the Budget which impact the Company include the removal of the Climate Change Levy exemption for renewable electricity generation, effective 1 August 2015 (such removal was previously planned for the end of the 2022/23 financial year). Further measures include a reduction in corporation tax to 19% in 2017 and to 18% in 2020.

The Company’s Investment Manager, NextEnergy Capital IM Limited, and its Investment Advisor, NextEnergy Capital Limited, have undertaken a preliminary assessment on the impact of the Budget measures on NESF’s net asset value (“NAV”) per share of 103.3p as at 31 March 2015. The preliminary analysis indicates a reduction of c. 2.0% to the NAV at that date had all of the above proposals been effective then.

The Company will release a full update of its NAV as at 30 June 2015 by 31 July 2015. The impact of the Budget measures will be included in the NAV update. The NAV update is also expected to reflect the positive impact of the increase in completions on the Company’s operational assets, increasing them from ten (representing 126.7 MW) as at 31/3/2015 to 14 (representing 191.0 MW) as at 30/6/15.

NESF’s dividend policy remains unchanged, with a target of 6.25p per share for the period ending 31 March 2016. Payment of the second interim dividend of 2.625p per share will take place, as planned, on 30 July 2015 to all shareholders on the register on 10 July 2015.

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**Notes to Editors:**

*NextEnergy Solar Fund (NESF)*

NESF is a specialist investment company that invests in operating solar power plants in the UK. Its objective is to secure attractive shareholder returns through RPI-linked dividends and long-term capital growth. The Company achieves this by acquiring solar power plants on agricultural, industrial and commercial sites.

NESF has raised equity proceeds of £246.6m since its initial public offering on the main market of the London Stock Exchange in April 2014. It also has a two-year revolving credit facility of £31.5m in place.

NESF is differentiated by its access to NextEnergy Capital Group (NEC Group), its Investment Manager, which has a strong track record in sourcing, acquiring and managing operating solar assets. WiseEnergy is NEC Group's specialist operating asset management division, providing solar asset management, monitoring and other services to over 1,000 utility-scale solar power plants with an installed capacity in excess of 1 GW.

Further information on *NESF*, *NEC Group* and *WiseEnergy* is available at [www.nextenergysolarfund.com](http://www.nextenergysolarfund.com), [www.nextenergycapital.com](http://www.nextenergycapital.com) and [www.wise-energy.eu](http://www.wise-energy.eu).