

Statement: CS23.01

Cabinet – 9th March 2021

Re: Agenda item 23 – Bristol Holding Group Business Plans

Statement submitted by: Cllr Jerome Thomas

Sale value price of Bristol Energy

I note from the Bristol Energy accounts registration number 0913508 for the year ending March 2020 that 'the asset sale agreements are complex transactions and the reconciliation of assets and liabilities with regard to Together Energy will not be completed until March 2021.'

I am concerned that the estimates being put forward regarding the likely sale price of Bristol Energy are overly based on conjecture and not sufficiently on realistic estimates. Since the agreed purchase of Bristol Energy's residential customer base to Together Energy (which is majority owned by Labour run Warrington Borough Council) Together Energy has posted losses of £12m on sales of £88m for the financial year ended October 2019. This means that Together Energy may well not be in a financial position to come forward with what I understand to be a headline £15m sale price.

As the scrutiny function in Bristol has not been able to see (as far as I understand) the Asset Purchase Agreement for Bristol Energy's asset base, it is difficult to comment further on the likely sale price, except to say that further losses could well be forthcoming, once the reconciliation of assets and liabilities regarding the sale of BE has been completed.