



# Geowarmth renewable energy solutions

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Geowarmth will gain access to Hometree's customer base and its suite of financing products and insurance services, so it can deliver even more value to its customers. Meanwhile, the acquisition will enable Hometree to bolster its engineering force and re-train more of its 5,000 engineers to be able to install, repair and maintain renewables; a key consideration given that reports have suggested that the country needs 30,000 heat pump installers to meet its ambitious targets.

Hometree Founder & CEO Simon Phelan said: "I'm incredibly excited to be partnering with John Withers and the Geowarmth team look forward to helping them scale the company significantly. If the UK is to achieve its net zero ambition, we will need an army of installers right across the country and we're committed to bringing together these skills, supported by financing and in-life repair and maintenance services, to make Hometree the first choice for homeowners who want to do the right thing by the planet."

John Withers, CEO of Geowarmth said: "I'm immensely proud of the progress we have made in the past 20 years to become a recognised installer of low-carbon energy solutions. I am delighted we are now part of Hometree, which will allow us to reach more people and help more homes transition to renewable energy."

Hometree was advised by Interpath Advisory, providing financial and tax due diligence with legal advice from CMS. Advising John Withers and Geowarmth was Newcastle-based RG Corporate Finance, led by Corporate Finance Partner Nick Johnson, CF Manager Sam Shield and CF Executive Ben Kain. Legal advice was provided by Newcastle-based Clarke Mairs, led by Managing Partner Tim Clarke, Associate Solicitor Alex Robson, Corporate Solicitor Charlotte Smyth, and Corporate Solicitor Tyler Easton.

Nick Johnson, CF Partner at RGCF, said: "The domestic and commercial renewable energy markets have seen strong growth as we, as a society, increase our commitment to addressing climate change, while also looking for solutions that manage energy bills. Geowarmth is proving to be well-placed to support these ambitions and will benefit from being part of Hometree's growing presence in this market. It was great to work with John and we are excited to see Geowarmth fulfil its potential with Hometree."

Since it was founded, Hometree has raised >£85 million in funding and recently secured its first debt facility from funds and accounts managed by BlackRock to support its acquisition strategy. Hometree is also backed by one of Europe's largest asset managers in Legal & General Capital, alongside a range of leading specialist energy investors including Energy Impact Partners, Inven Capital and 2150.

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Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. Details about our audit registration can be viewed at, under reference number C006313267. Accountants in Newcastle, North East Accountants, North East Advisers, North East Corporate Finance, Newcastle Personal Tax, North East Business Advice, North East Audit and Assurance

Hometree, the challenger residential energy services company, has snapped up the North East company to support the home decarbonisation revolution. With targets to have 600,000 heat pumps installed by 2028, Hometree is capitalising on the switch to renewables with the acquisition of Geowarmth, which has pioneered renewable energy solutions across the North East and North West of England since 2004.

Geowarmth will in turn get access to Hometree's customer base and its suite of financing products and insurance services to deliver more value to its customers. Meanwhile, the acquisition will enable Hometree to bolster its engineering force and re-train more of its 5,000 engineers to be able to install, repair and maintain renewables.

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Web: <https://www.sumthingtasty.co.za/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

