

Bankrolling C&I Solar Deployment

UK distributor Segen has European ambitions and a global banking partnership that gives it scope to offer solar financing to commercial and industrial (C&I) consumers in international markets. The distributor's Head of Solar Financing EMEA James Walker explains what its partnership with BNP Paribas has to offer for installers and C&I customers.



"It's for all intents and purposes like a mortgage"

James Walker, Segen

Companies want green energy, but it doesn't come cheap. Market uncertainty and inflationary pressure can make investment in solar a big ask for commercial and industrial clients. UK-based distributor Segen reckons its approach to C&I financing can unlock rooftop potential in its home market and beyond. *"What we've seen over the last year or two is that growth is hard to come by for some companies and they would rather reserve their capital for growth initiatives, whether that be market expansion, new product lines, R&D, etc.,"* said James Walker, head of solar financing EMEA at Segen. *"Providing financing for solar is a way in which [Segen] can enable these companies to reduce their costs through renewable energy."*

Solar financing is not new. What's novel is how the distributor has structured its offer, which it argues can bring economies of scale to smaller installation businesses. *"The key goal is to allow those smaller independent installers who may not be able to get access to financing agreements on their own to work with Segen, use our relationship with banks and get competitive terms to help them grow their position in the market and compete with other larger, more regional and national players who are already operating in the space,"* explained Walker.

Installer Cashflow

Segen announced in July 2025 that it had formed a strategic partnership with global finance giant BNP Paribas Leasing Solutions, launching Segen Finance in the process. The distributor can now offer C&I customers financing for solar and storage, as well as other renewable energy tech, through a network of partner installers. For installation businesses, Segen Finance has potential to enable them to take on more projects at one time, or expand into larger projects, according to Walker, due to the way project equipment is invoiced. Once a finance agreement is reached, equipment such as solar modules, inverters, battery storage, and EV chargers are sourced from Segen at no cost to the installer. The distributor instead invoices BNP Paribas directly, potentially easing cashflow concerns for installers.



Segen Head of Solar Financing EMEA James Walker said the distributor's new C&I financing product differs from other products on the market because installers do not need to pay for hardware.

“The way our product works is very different from other financing arrangements on the market,” Walker said. “When it’s a financed deal the installer doesn’t have to pay anything for the hardware for that installation, which can be 40% to 50% of the installation cost. For an installer doing a [GBP 200,000 (\$270,000)] commercial installation – let’s say it’s 50-50 to keep it simple – 100,000 of that would be hardware, which they’d have to purchase up front at the start of the project. For some of these installers that is just a lot of cash to front. “From Segen’s perspective, the distributor essentially provides equipment on credit, but outside of any existing credit arrangement the installer may already have. Since the bank is directly invoiced for equipment by Segen, all the installer must do in terms of finance is invoice BNP Paribas for labor once the project is complete. “They can take the installation and get paid on completion of that installation within about 48 hours, which is quicker than the terms they might have with other customers,” Walker said.



Segen is offering C&I customers solar and energy storage systems with no up-front costs.

Bankable Product

This is not a charitable endeavor for Segen. Walker acknowledged installers will be aware that offering a financing product benefits Segen’s bottom line, but he also argued the “competitive rates” secured from BNP Paribas are only possible because of the distributor’s ability to supply bankable equipment. “Part of the agreement with the bank is we need to make sure we are providing top tier equipment, and the only way we can do that is by providing that equipment,” Walker explained, adding that the level of detail provided to BNP Paribas extends to the serial numbers for panels on a project.

Customer View

For the C&I client, the process is similar to a standard hire purchase agreement. The company receives a project quote from a local installer in the usual way, with an offer to fund the installation through Segen Finance. Should the C&I client opt for financing, BNP Paribas takes the debt for the project onto its balance sheet – the bank takes full credit risk. The company investing in solar is left with a financing obligation, but does not need to find the up-front capital that is often a barrier to solar investment. The C&I client has effective ownership of the installation from day one, although the bank holds the title for the system until the loan is repaid. The company can set up whatever operation and maintenance (O&M) arrangement it likes for the installation and has full rights over electricity generated. Once the financing contract is fully paid off, the title of the goods involved transfers to the C&I customer. *“It’s for all intents and purposes like a mortgage,” Walker told pv magazine. “Once the end customer has paid off the financing agreement the title of those goods and assets transfers to them.”*

“We are in stages of negotiation with residential leaders”

James Walker, Segen

Expansion Plans

Segen's deal with BNP Paribas could also serve its growth ambitions. Segen Finance launched in the United Kingdom in summer 2025, and has expanded to Germany, where installer onboarding is underway. That includes selecting partners with good relationships with Segen, Walker said. Once an installer expresses interest in offering Segen Finance, Walker said the distributor undertakes due diligence *"to ensure they meet our strict criteria."* This includes reviewing their trading history with Segen, checking their credit history, validating company records, confirming industry accreditations, and verifying adequate insurance is in place. *"We also look at customer reviews and testimonials around prior installations and we make sure that we aren't bringing on anyone who hasn't got a track record,"* said Walker. *"This is a much more longterm play for our trusted and approved installers"*. Segen is the largest UK distributor in terms of market share and has a foothold in continental Europe, where it will have to contend with well-established players to grow. Walker said the distributor is looking into launching Segen Finance in more European markets, such as Austria, Switzerland, Belgium, the Netherlands, Scandinavian countries and potentially Poland. However, he stressed Segen can only offer financing in markets where it has good experience and strong relationships. *"We want to be able to make sure that as we build this financing product we do it properly and we don't launch in a country where we have infancy. We want to make sure we do things properly and serve people well,"* he said.



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Residential Credit

Closer to home, Walker revealed Segen plans to introduce a new residential financing product for UK consumers. The distributor is registered as a credit broker with the UK Financial Conduct Authority (FCA) and Walker said talks are ongoing with potential finance partners.

"We are in stages of negotiation with residential lenders. We are exploring options in that respect and making sure when we do our residential piece it will be a small pilot with trusted installers." Consumer finance is heavily regulated in the United Kingdom and banks can be left to foot the bill if unscrupulous installers mislead customers. UK retail banks previously had to set aside millions to compensate customers who were sold solar on credit by installers deploying pressure sales tactics. This is the kind of risky business Segen is keen to avoid. *"We want to make sure we [offer residential finance] at the absolute top level of regulatory compliance. That means making sure there is no mis-selling, that everything the end-user is being told is vetted, and that the bank is fully confident in how the process operates,"* Walker said. Segen plans to launch its UK residential financing product on a pilot basis by the end of 2025, with a similar pilot expected in Germany too.