Chapter 10

A New Age of Innovation: The United Kingdom's Geothermal Start-Up Scene

Puja Balachander, UpGreen and former Carbon13

In interviews with more than 30 developers, technology providers, and investors, there was consensus that the UK start-up ecosystem is strong, but lacks the conditions needed to translate its advantages into a pipeline of reproducible projects. With the right regulatory signals and business-model innovations, UK companies are well positioned to deploy substantial geothermal resources.

The United Kingdom has the geology, skills, and customer demand for a more robust geothermal industry, with significant opportunities for economic development, jobs, and reduced costs. Yet the market remains constrained by policy friction, financing gaps, supply chain bottlenecks, and lack of awareness. Interviews with founders, investors, councils, and operators across the value chain confirm a consistent pattern: Technically, the sector is ready to move; commercially, however, the pieces are still being assembled.

For this case study, we interviewed 30 people working in the UK geothermal innovation ecosystem to gain an understanding of the significant challenges they face. The result was clear: The United Kingdom is missing necessary conditions to convert its advantages into a pipeline of bankable, reproducible projects. Today, because most investors are still warming to exploration or first-of-a kind risk—and because many customers (especially heat users) are still learning that geothermal is an option—projects tend to stall at feasibility, and technology companies often look abroad for early customers while they wait for the UK market to mature.

In the near term, momentum will hinge on zoning for district heat networks, financial vehicles for exploratory drilling that share and minimise risk, and business-model innovation that aligns with offtakers'

needs. Developers are seeking patient capital and a way to fund exploration and deployment of technology that has been proven overseas. Technology providers need pilot projects, customers, and fit-for-purpose procurement. Investors want standardisation and scale. A pragmatic path forward is emerging: Bundle projects; de-risk early wells; pull proven tools and skill sets from oil and gas; and build the market around anchored, price-sensitive heat loads.

Still, multiple operators and councils believe that as district heat network zoning is integrated into local energy master plans, these systems will be catalysts for geothermal adoption, especially when paired with models that combine heat and power or otherwise improve possibilities for revenue. Near Newcastle in England, Gateshead Council is interested in proposals that use power generation to subsidise the cost of heat—which shows how the choice of business model can make the case for network expansion. With the right regulatory signals and continued model innovation, UK start-ups are well positioned to unlock domestic demand for geothermal deployment.

THREE PERSISTENT CHALLENGES

Policy

Interviewees describe fragmented policy, lack of incentives, and slower UK processes relative to continental peers. These hurdles stretch timelines and weaken projects' internal rates of return. Operators compare the unfavourable climate in the United Kingdom with markets where incentives and procedures are predictable, even if bureaucratic. Chapter 5, "Clearing the Runway: Policies and Regulations to Scale the United Kingdom's Geothermal Potential," provides policy recommendations that seek to overcome some of the following issues.

Karen Spenley, UK country director for Celsius Energy, which focuses on shallow geothermal energy, pointed to the abrupt cancellation in June 2025 of the Public Sector Decarbonisation Scheme (PSDS), a key UK government funding programme designed to help public sector organisations cut carbon emissions by improving the energy efficiency of their buildings and switching to low-carbon heat. This cancellation eliminates an important source of funding for demonstrating the viability of geothermal and raises questions about the stability of public sector incentives and therefore predictability around UK policy and funding.

Lack of public awareness across the ecosystem and policy issues are significant barriers to development. For example, shallow geothermal options are frequently dismissed in early project stages due to misconceptions about the space required to install a ground source heat pump and capital expenditures. As Spenley noted, consultants and installers often "discard ground source" early when guiding clients to choose energy saving and heat decarbonisation measures, and the recommendation goes unchallenged because the supply chain is not up-to-date on what shallow solutions can deliver.

It bears repeating that without practical and clear steps, an efficient planning process, grants that move at a reasonable pace, and greater recognition of heat's role in decarbonisation, many of the companies trying to move this resilient energy industry forward are at great risk of faltering.

Financing

All of the developers we spoke to said that the first "valley of death"—or the first big possibility of failure—comes after a project has been deemed feasible but before drilling has begun in earnest. The cost of establishing an exploration well can run to eight figures, yet financial returns accrue slowly, often more on utility company timelines than on venture capital timelines. Even with interest from councils and industrial clients for the offtake of the geothermal heat or energy, funding for this riskier stage of a project is difficult to find. Solid projects, in other words, get stuck at feasibility.

Current public financing mechanisms have not yet been able to bridge this gap. Most recently, this is because high-risk phases of geothermal development were not eligible for the once-promising PSDS.

An equally big hurdle for developers is that even though advanced geothermal projects in other

countries have proven unit economics, execution, and technologies, companies have not been able to find the funding to build such a project in the United Kingdom. Infrastructure and growth investors still see tech proven in other countries as too risky for the United Kingdom because the technology is only recently proven, the projects have not yet scaled overseas, and the investors do not feel UK developers have a track record. The funding amounts needed and the time scales for returns do not pencil in. Investors are still weary of making a £30 million investment to drill on a single project.

It is a chicken-and-egg problem.

Technology providers face a similar challenge: first-of-a-kind performance risk. The only reliable way to prove technology is by advancing Technology Readiness Level steps with grants and early equity agreements and, at the same time, establishing a pilot program to prove their products (which then removes risks for investors). The problem is that there are not many opportunities for equity funding, as well as few pilot opportunities. Vasiliy Zbaraskiy of ZerdaLab works on advanced drilling technology. While he has been able to generate revenue from sales of drill bits, he said, "The bottleneck is not just the technology—it's finding someone willing to trial it in a real well." Developers, as mentioned, tend to be risk-averse because of the tenuous economics of each project.

Even early developers who have gotten funding for exploration and first-of-a kind deployments face challenges as they look for financing to scale. Early first-of-a-kind projects in the United Kingdom drilled under tight funding and timelines—and were successful. They achieved their targets. But according to Caroline Carroll of Cornwall Council, goalposts later shifted: Investors changed their expectations on cost, time, and output. The mismatch was caused at least in part by flaws in how early public financing for geothermal projects was structured, with requirements for rapid outputs in a short period of time with inflexible deliverables.

Consequently, there has been less opportunity for innovation and learning. As a result, early projects now face friction between grant-backed exploration funding and private capital for scale—despite customer demand.

Supply Chain

Developers also have a list of worries on the horizon. Once they get past feasibility and exploration to drilling, they are concerned about mobilisation costs and the availability of rigs. Kevin Gray, director of Black Reiver Consulting and an adviser to Stormhawk Energy (which sells circulation drilling technology), pointed out that for certain drilling operations, potentially only one rig is currently available in the United Kingdom, so equipment must be brought in from overseas and then returned after use. This process can cost between around £1 million and £1.5 million per project, a massive barrier for single-well projects. Indeed, Gray has seen the founders of Stormhawk Energy need to look outside the United Kingdom to test and prove new technology because of these issues and government skepticism of legacy projects. To help the rig supply chain, a number of wells in a sequence are needed; for example, the UK National Health Service (NHS) could procure 10 or more projects, which would keep a rig busy for three years. This approach would reduce the per-well burden of mobilisation or enable a drilling contractor to finance the building of a new rig.

Procurement is also fraught for some. Rob Stewart, the founder of GreenWeaver, which aims to decarbonise district heat, said he does not hear much about geothermal in his conversations with private district heat networks operators because district heat network operators are often backed by "patient, conservative capital" such as infrastructure funds and pension funds and are not typically risk-takers. The heat network industry could also benefit from increased education in civil engineering and deep geothermal development.

WHAT WORKS: MODELS THAT MOVE THE NEEDLE

Despite these barriers, founders and investors alike emphasised that the fundamentals for a strong UK geothermal market remain in place. In fact,

many of the challenges slowing progress—policy gaps, financing friction, supply chain needs, and awareness—highlight the areas where innovation and coordination can have the greatest impact. The good news is that there are already models, markets, and technologies within the UK ecosystem that show how geothermal can scale, given the right conditions.

Market Opportunities Created by Public Sector and AI Revolution

While the PSDS is no longer taking new applications, NHS trusts and universities do have PSDS funding for geothermal projects, and these will continue to receive support. Star Energy was granted four out of the five NHS tenders it applied for and considers hospitals to be its most advanced counterparts. These kinds of public sector projects offer strong opportunities to demonstrate the potential of geothermal to provide affordable heat given an anchor load.

Many interviewees felt that district heat networks are a critical mechanism for achieving scale, driving demand, and improving project economics, especially for public sector decarbonisation. Gateshead Council is using its heat network plan to target the decarbonisation of 14,500 homes and public infrastructure. CeraPhi Energy, a UK-based geothermal developer that designs and deploys closed-loop wells and heat networks, is also working on heat network projects ranging from a few hundred kilowatts up to 10 megawatts, often through a heat-as-a-service (HaaS) model for anchor institutions such as swimming pools and government properties.

Interviewees also highlighted geothermal as a solution for data centres and the artificial intelligence (AI) revolution because it can provide a reliable source of cooling and, in select locations, electricity. Magma, a company retrofitting electric submersible pumps (ESPs) to withstand thermal and corrosive degradation, specifically targets data centres. Magma's technology enables the reliable extraction of high-temperature fluid for power generation, with residual heat driving absorption chillers for cooling. Magma's managing director, Andrew Milne, wants to see geothermal plants deployed near the affordable real estate where many data centres are built, unlocking a dual supply of resilient power and thermal management.

Utility-Style HaaS and Business Model Innovation

Kensa, a provider of shallow geothermal solutions in the United Kingdom, is developing a utility-like model for new-build housing. The company is betting on the UK's plans for 200,000 new homes per year—and the new requirement that all new homes use low-carbon heating systems by 2027. In Kensa's business model, housing developers would pay for in-unit heat pumps, Kensa would fund the shared subsurface and lateral infrastructure, and homeowners or tenants would pay for heating. The idea is to reduce up-front costs and simplify decision-making for housebuilders.

CeraPhi's business model aims to offer modular, off-grid, closed-loop geothermal systems to anchor load heat customers such as hospitals, schools, or public buildings, then build heat networks in the community around these customers, making the costs of energy predictable and bringing more customers in, with the aim of reducing the payback period on initial capital expenditures.

Tools Plus Aggregation: Reducing Costs, Risk, and Time

Underground Ventures, a European venture capital fund dedicated to geothermal, prioritises investing in the tools that cut costs, risk, and time, rather than projects directly. That approach is echoed by investors such as Sarah Black of alfa8, a UK-based family office. Black also looks for drilling, sensing, materials, and options that standardise and help scale geothermal production. The through-line is enabling technology and project aggregation that make the infrastructure for geothermal projects financeable by building a portfolio to reduce and diversify risk.

UK companies working on these types of technology tools can pursue a more traditional venture funding path than their peers who develop projects. ZerdaLab manufactures drill bits via machine-learning algorithms that optimise design and performance. To get started, the team bootstrapped its initial funding via a small grant and some private funding from the Middle East. It has since generated revenue from sales of drill bits to geothermal and oil and gas operators. The company's drill bits have improved project economics for clients.

Stormhawk Energy has developed a mobile continuous-circulation system that can be retrofitted to standard rigs. The team funded the development of the system itself and tested the prototype in Romania. As of the writing of this report, Stormhawk is raising a seed round from family offices and specialised investors to build three commercial units and deploy the system in two geothermal projects.

ZerdaLab and Stormhawk are illustrative of the UK ecosystem writ large: The founders of both companies came from oil and gas and bootstrapped their initial development. The business plan for both companies is to sell their technology to the oil and gas sector while waiting for the geothermal market to catch up. Both companies have also looked outside the United Kingdom for their early pilot sites.

These similarities point to three elements of the ecosystem that work and ought to be catalysed: the talent pool and experience of the UK oil and gas sector, the market in oil and gas for early-stage geothermal technology, and the bridge from UK technology to global markets.

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"IF YOU HAD £100 MILLION TODAY...": THE UK GEOTHERMAL WISH LIST

We asked how interviewees would use £100 million in funding. The following sections cover their responses.

Implementing Demonstrations

In interviews, there was consensus among developers, technology providers, investors, academics, and councils that £100 million could help fill the need for demonstration projects in the United Kingdom that would prove the feasibility, economics, and technologies of geothermal. In particular, interviewees such as Tim Lines of Geothermal Wells, a deep geothermal developer (and a consultant to Project InnerSpace), and Caroline Carroll of Cornwall Council called for the development of a National Geothermal Centre of Excellence. This centre would be a publicly owned demonstration site similar to the U.S. Frontier Observatory for Research in Geothermal Energy (FORGE) initiative in Utah that focuses explicitly on research and development. Such a project would provide a test bed for new technologies and ensure that all data and lessons learned would be open-source to support geothermal expansion.

Karen Spenley of Celsius Energy said that money could help her fund 100 demonstrators across the country to prove the performance of the technology, show unit economics, and showcase what is possible. Demonstration projects like these could show policymakers and the general public that taxpayer money can be put to good use and simultaneously show infrastructure investors that projects are bankable through repetition.

Multiple interviewees mentioned that £100 million would enable them to create an Exploration Fund so they could drill a set of exploration wells in different pockets of the United Kingdom to prove temperatures and flow rates and eliminate the exploration "valley of death" by catalysing more private financing. Tony Pink, chief technology officer of Eden Geothermal, noted that the Dutch are already drilling exploration wells systematically.

Moving Forward with Projects

Some interviewees—such as Stuart Sinclair of Consortium Drilling, a rig and drilling contractor—were impatient. With £100 million, they would move quickly, taking advantage of low-hanging fruit and existing incentives and momentum, such as approved PSDS-funded projects. As of the writing of this report, Sinclair is ready and waiting for a project to drill in the United Kingdom. Jeremy Wrathall and Michael King of Cornish Lithium are prepared to develop three or four sites that will commercially produce both lithium and heat, targeting locations where they see existing demand.

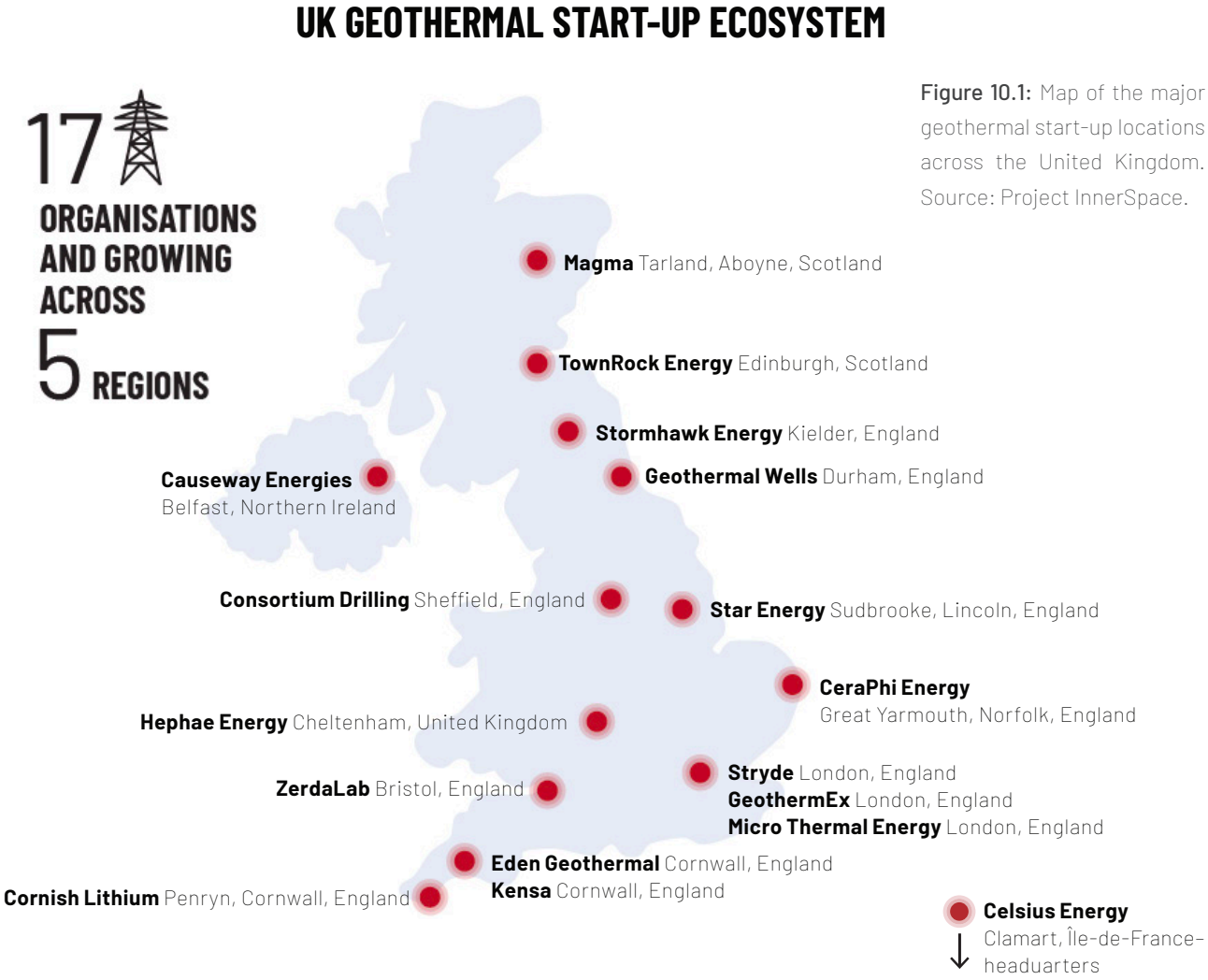

Figure 10.1: Map of the major geothermal start-up locations across the United Kingdom. Source: Project InnerSpace.

Building Portfolios

Investors said they would work to create efficiencies given supply chain challenges such as rig scarcity and to bring more aggregation to UK geothermal development. Sarah Black from alfa8 proposed putting together an umbrella special-purpose vehicle to bundle UK projects, standardise contracts, share rigs and teams, and secure infrastructure-style capital against a diversified risk profile.

In fact, Black maintained that technology is not the primary barrier for scaling geothermal in the United Kingdom. The problem is finding financial and operational models that make geothermal economical. She reiterated that aggregating projects and investing in the developers in those portfolios can bring infrastructure capital into the market.

In fact, Sarah Black from alfa8 maintained that technology is not the primary barrier for scaling geothermal in the United Kingdom. The problem is finding financial and operational models that make geothermal economical.

Deploying and Scaling up Building and Sensing Technology

Investors such as Torsten Kolind and advisers like Kevin Gray want to accelerate their backing of drilling, sensing, and materials companies that have a clear path to deployment. With £100 million, they would focus on technology that lowers the cost of producing heat per unit of energy and the cost of drilling per unit of annual energy output and that is transferable from the oil and gas sector.

Helle Ehrenreich of Micro Thermal Energy is working on a closed-loop single-well system with a downhole heat exchanger and a new turbine design. She said her company was at the design stage (Technology Readiness Level [TRL] 4) and needed to raise capital to conduct laboratory testing so it could reach TRL 6. Ehrenreich said just a small portion of that capital would facilitate the first pilot project. She was confident the results would be the tip of the iceberg for the development and scale the company could achieve.

Optimising Drilling Rigs

Many interviewees said that £100 million would allow them to invest in specialised rigs for their use cases. Sinclair from Consortium Drilling would invest in the design and construction of bespoke, urban-style rigs that could tackle issues such as pollution and noise. Karl Farrow of CeraPhi Energy mentioned that the gap between the rigs needed for shallow geothermal and the larger oil and gas rigs needed for deep (plus the need to create something for the medium-depth geothermal projects) is a focus of his work. Kensa, on the other hand, works with rigs that are highly specialised for shallow geothermal work.

Models that have been applied to other climate technologies can support geothermal technology companies as well, including seeding the ecosystem itself, helping early-stage technology become market-ready, and connecting more market-ready technology between the United States and the UK market.

Venture studios such as Marble have identified growth opportunities where they hope to fund solutions:

- **Geothermal heating and cooling:** reduced installation costs and times; innovations in working fluids, materials, heat pumps, and district heating integration
- **Geothermal electricity:** innovations in drilling and (especially) complementary technologies (e.g., materials, sensors, well integrity, modular power plants)
- **Risk mitigation:** data, AI, remote-sensing to reduce exploration risk and required up-front capital

THE PATH FORWARD FOR UK GEOTHERMAL

Developers have different support needs than technology providers. Ecosystem-wide interventions can knit the market together.

Biggest Support Needs

For developers: exploration-risk capital; policy backing and awareness; fit-for-purpose grant structures; access to skilled multidisciplinary teams (especially from oil and gas); project-bundling vehicles that de-risk at the portfolio level

For technology providers: access to pilot and demonstration sites; first-of-a-kind risk mitigation; customer education and adoption pathways; funding continuity from grants to early equity to growth to debt

Ecosystem-wide: coordinated market and policy push; better technology to address project matchmaking; a bridge to bring proven technology to the United Kingdom

FUNDING RAISED BY THE UK ECOSYSTEM

Since 2021, significant capital has flowed into the UK geothermal sector from multiple industry and investor sources, including Cornish Lithium (approximately £88 million), CeraPhi (approximately £15 million), Geothermal Engineering Ltd's United Downs project (about £15 million, in addition to being awarded a Contract for Difference by the UK government), Eden Geothermal (more than £20 million), Rendesco (£6 million), and Stryde (more than £30 million). According to Underground Ventures, several smaller, undisclosed investments have also taken place across early-stage UK geothermal ventures, highlighting increasing investor confidence in a market that has historically been undercapitalised.

Venture builders and accelerators such as Carbon13 could bring together founders with relevant backgrounds and intellectual property in this area to seed companies that are filling technology gaps and to support teams in getting to pilot projects, reaching global markets, and connecting to funding.

This approach could catalyse founders. Take Ben Adams, who earned a doctorate from Camborne School of Mines and developed his own model for heat flow in and out of a well. An Eden Geothermal project proved the technology's accuracy. Adams found that incorrect modelling could lead to an outlet temperature difference of up to 20 degrees, resulting in a project output of only 200 kilowatts instead of the quoted 500 kilowatts. He hopes to expand his model to include engineered geothermal systems and is debating whether to commercialise the model or release it as a free tool.

CONCLUSION

The United Kingdom is positioned to be an innovation engine for geothermal, but realising this potential requires a step change in policy, coordination, risk-sharing, and visibility for both developers and technology innovators.

UK GEOTHERMAL START-UP STAGES

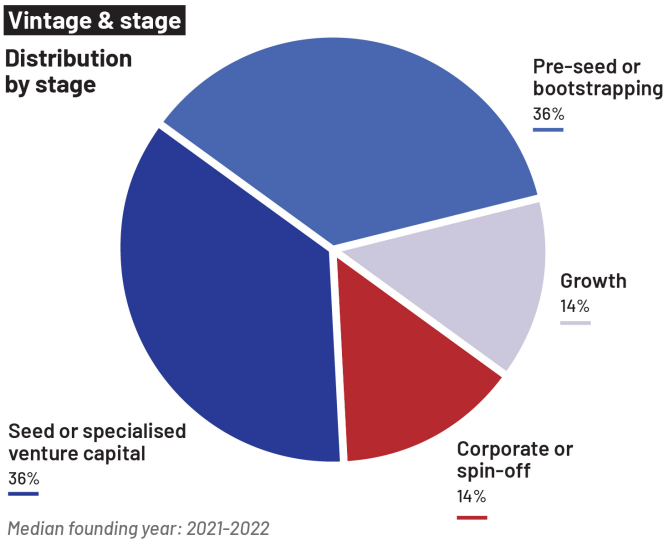

Figure 10.2: The geothermal start-up ecosystem is strongly weighted toward early-stage innovation, with more than 70% of companies at pre-seed, bootstrapping, or seed/specialist venture capital stages—highlighting a rapidly emerging sector and growing pipeline of companies positioned to scale into growth and commercial deployment. Source: author.

UK GEOTHERMAL START-UP FOCUS AREAS

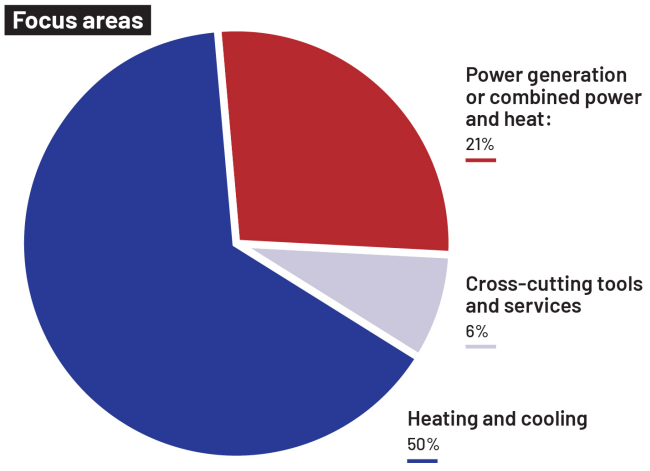

Figure 10.3: UK geothermal start-ups are primarily focused on heating and cooling applications, reflecting near-term deployment opportunities, while a growing share targeting electricity generation and combined heat and power highlights increasing ambition to scale geothermal solutions across the energy system. Source: author.

UK GEOTHERMAL START-UPS REPRESENTED IN INTERVIEWS

Value-Chain Role	Examples and Details
Exploration (EXP)	• **TownRock Energy:** consulting firm working across stages, including exploration • **Cornish Lithium:** company identifying and developing sites for lithium and geothermal co-production • **Star Energy:** geothermal project developer involved from exploration stage • **CeraPhi Energy:** geothermal project developer involved from exploration stage • **Geothermal Wells:** geothermal project developer involved from exploration stage • **Stryde:** seismic monitoring technology to de-risk subsurface • **GeothermEx** consulting firm working across feasibility, resource assessment, and due diligence • **Eden Geothermal:** geothermal project developer involved in heat and electricity projects from the exploration phase
Drilling & well construction (DWC)	• **ZerdaLab:** drill bit optimisation • **Stormhawk Energy:** continuous circulation system for cost and risk reduction • **Consortium Drilling:** rig contractor and onshore drilling services • **Kensa:** automated shallow drilling and casing processes • **Celsius Energy:** inclined drilling to minimise surface footprint • **Hephae Energy:** high-temperature downhole sensors and tools for well intervention • **Magma:** high-temperature electric submersible pumps for fluid lift • **CeraPhi Energy:** custom tracked geotechnic rigs and CeraPhi 1500 well design • **TownRock Energy:** well design and management consulting
Heat exchange (HX)	• **Kensa:** manufactures ground-source heat pumps (GSHPs) and systems • **Celsius Energy:** integrates GSHPs and waste heat recovery for thermal battery recharge • **CeraPhi Energy:** provides closed-loop systems and heat recovery via CeraPhi 1500 well • **Causeway Energies:** focuses on industrial heat pumps combining geothermal heat with industrial needs • **Micro Thermal Energy:** developing a closed-loop system with a downhole heat exchanger for fluid to surface
Organic Rankine Cycle/ Power (PWR)	• **Magma:** electric submersible pumps designed to pump supercritical or two-phase fluid to maximise power generation per well • **Micro Thermal Energy:** development of a new turbine design for surface conversion of heat to electricity • **Eden Geothermal:** deep geothermal project aiming to export power to the grid • **Geothermal Wells:** focus on power plus heat, using power revenue to subsidise heat costs • **Cornish Lithium:** potential to drill for deep geothermal power
Heat-as-a-service (HaaS)	• **Kensa:** deploys a utility-style HaaS model funding the shared subsurface infrastructure • **CeraPhi Energy:** offers turnkey geothermal-as-a-service using modular systems for B2B anchor customers • **Causeway Energies:** exploring HaaS and thermal purchase agreements for deployment
District integration (DI)	• **Kensa:** deploys systems linked together in the road to create small-scale heat networks • **Star Energy:** focuses on serving and decarbonising existing district heat networks (e.g., Southampton) • **Celsius Energy:** targets large projects and B2B customers seeking to integrate into heat networks • **Geothermal Wells:** works with councils to design heat networks requiring large heat and power output • **TownRock Energy:** provides consulting and feasibility studies for heat network integration • **Eden Geothermal:** works with councils and corporations to develop deep geothermal wells to large manufacturers and with hospitals to provide keystone customers to heat networks.

Figure 10.4: UK Geothermal ecosystem players represented in interviews. B2B = business-to-business. Source: Puja Balachander.

INTERVIEWEES AND AFFILIATIONS

Andrew Milne	Managing Director, Magma ESP
Ben Adams	Director and Head of Thermal Modelling, Geothermal Modelling Solutions
Caroline Carroll	Senior Trade and Investment Manager, Cornwall Council
Daniel Phillipson	Managing Partner and Founder, Deep Energy Capital
David Townsend	Founder, TownRock Energy
Eva Marquis	Postdoctoral Research Fellow, University of Exeter (adviser on technology metal)
Helle Ehrenreich	CEO and Founder, Micro Thermal Energy
Ingrid El Helou	Venture Science Associate, Marble Venture Studio
Ishan Sharma	Adviser, Project InnerSpace
Jeremy Wrathall	Founder and Executive Chairman, Cornish Lithium
Jim Gillon	Service Director for Design and Energy, Gateshead Council
John Clegg	President and Chief Technology Officer, Hephae Energy Technology, and Adviser, Project InnerSpace
Karl Farrow	Founder, CeraPhi Energy
Karen Spenley	UK Country Director, Celsius Energy
Kevin Gray	Adviser, Stormhawk Energy; Director, Black Reiver Consulting
Lisl Lewis	Geothermal Consultant and Project Manager, GeothermEx
Michael King	Vice President of Business and Government Relations, Cornish Lithium
Neil Edward	Principal Well Engineer, Well Safe Solutions
Nick Tranter	Head of Business Development, New Energy and Services, Stryde
Rob Stewart	Founder, GreenWeaver
Robin Shail	Associate Professor of Geology, Camborne School of Mines
Ross Glover	Chief Executive Officer, Star Energy
Sarah Black	Director, Geothermal and Energy Investments, alfa8
Simon Todd	Managing Director, Causeway Energies
Stuart Sinclair	Chief Executive Officer, Consortium Drilling
Timothy Lines	Chief Executive Officer, Geothermal Wells; Adviser, Project InnerSpace
Tony Pink	Director/Owner, Pink Granite Consulting; Chief Technology Officer, Eden Geothermal; Adviser, Project InnerSpace
Torsten Kolind	Co-founder, Underground Ventures
Vasiliy Zbaraskiy	Director, Chief Technology Officer, ZerdaLab
Wouter Thijssen	Commercial Director, Kensa