



EAST PARK ENERGY

East Park Energy

EN010141

Funding Statement

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EAST PARK ENERGY

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Funding Statement

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1.0 INTRODUCTION

1.1 Summary

- 1.1.1 This Funding Statement has been prepared by BSSL Cambsbed 1 Ltd ('the Applicant'). It forms part of an application for a development consent order ('DCO') to the Secretary of State under section 37 of the Planning Act 2008. The DCO, if granted, would give the Applicant powers to construct, operate (and maintain) and decommission East Park Energy ('the Scheme'), a new solar energy farm located to the north-west of the town of St Neots.
- 1.1.2 The Scheme qualifies as a Nationally Significant Infrastructure Project ('NSIP'), due to its generating capacity exceeding 50 megawatts ('MW').

1.2 The Scheme

- 1.2.1 The Scheme comprises the solar photovoltaic ('PV') modules and associated mounting structures, on-site Battery Energy Storage Systems ('BESS'), two on-site substations, associated infrastructure together with underground cable connections between panel areas and works to connect to the existing National Grid Substation at Eaton Socon. The Scheme also includes mitigation and enhancement areas.
- 1.2.2 Further details on the Scheme are contained in **Environment Statement (ES) Chapter 2: The Scheme [EN010141/DR/6.1]**.

1.3 Purpose of the Funding Statement

- 1.3.1 This Funding Statement has been prepared pursuant to the requirements of Regulation 5(2)(h) of the Infrastructure Planning (Applications: Prescribed forms and Procedure) Regulations 2009 and is required because, if made, the DCO would authorise the compulsory acquisition of land and rights in land. Regulation 5(2)(h) requires an explanation of how an order containing the authorisation of compulsory acquisition is proposed to be funded.
- 1.3.2 In preparing this Funding Statement the Applicant has also taken into consideration the Department for Communities and Local Government (now

known as the Ministry of Housing, Communities and Local Government) guidance entitled 'Planning Act 2008: Guidance related to procedures for the compulsory acquisition of land' (the 'Guidance').

1.3.3 The Guidance states that:

"Any application for a consent order authorising compulsory acquisition must be accompanied by a statement explaining how it will be funded. This statement should provide as much information as possible about the resource implications of both acquiring the land and implementing the project for which the land is required. It may be that the project is not intended to be independently financially viable, or that the details cannot be finalised until there is certainty about the assembly of the necessary land. In such instances, the applicant should provide an indication of how any potential shortfalls are intended to be met. This should include the degree to which other bodies (public or private sector) have agreed to make financial contributions or to underwrite the scheme, and on what basis such contributions or underwriting is to be made.

The timing of the availability of the funding is also likely to be a relevant factor. Regulation 3(2) of the Infrastructure Planning (Miscellaneous Prescribed Provisions) Regulations 2010 allows for five years within which any notice to treat must be served, beginning on the date on which the order granting development consent is made, though the Secretary of State does have the discretion to make a different provision in an order granting development consent. Applicants should be able to demonstrate that adequate funding is likely to be available to enable the compulsory acquisition within the statutory period following the order being made, and that the resource implications of a possible acquisition resulting from a blight notice have been taken account of."

1.3.4 This Statement is one of a number of documents accompanying the DCO Application and should be read in conjunction with those documents, particularly:

- **Statement of Reasons [EN010141/DR/4.1];**
- **Book of Reference [EN010141/DR/4.3]; and**
- **Land and Crown Land Plan [EN010141/DR/2.2].**

2.0 THE APPLICANT

- 2.1.1 BSSL Cambsbed 1 Ltd (Registered in England and Wales under Company Number 13941201) is the Applicant for the DCO and is ultimately owned by Lantern Holdco Ltd (Registered in England and Wales under Company Number 11569920) whose subsidiary companies constitute the Brockwell Energy Group ('Brockwell Energy').
- 2.1.2 Brockwell Energy is a leading British multi-technology IPP, specialising in renewable energy infrastructure. Since 2017, Brockwell Energy has over 240MW operating or under construction in the UK and has more than a 3.5GW pipeline across onshore wind, solar and battery storage in the UK at the time of DCO submission.

3.0 DEVELOPMENT COSTS

- 3.1.1 The current estimated cost to construct the Scheme is approximately £370 million. This estimated is based on £297 million for the solar panel installation and £73 million for the BESS.
- 3.1.2 The total figure includes £37 million for the construction of cable routes, the costs to exercise easement and land agreements, and 3-years of inflation between the capex estimate date (being 2025) and the start of construction. It also accounts for a solar EPC price of £500/kWp and BESS EPC price of £600/kWp. These are both highly conservative given recent tender exercises on smaller schemes have returned prices of £415/kWp for solar and £406/kWp for BESS, with a clear trend for prices falling in line with wider market expectations. The total capex funding requirement is therefore highly robust and can withstand unexpected price shocks caused by external forces.
- 3.1.3 This estimate includes for development costs, construction costs, land acquisition costs (including £2.~~36~~22 million for compensation payable in respect of any compulsory acquisition), equipment purchase, equipment installation, commissioning and operations. All easement figures are calculated under the assumption that they are exercised at commercial rates and total cost estimates include provisions for contingency and inflation.

4.0 FUNDING FOR THE SCHEME

- 4.1.1 The Applicant is a subsidiary of Lantern HoldCo Limited which is the ultimate holding company of the Brockwell Energy. Brockwell Energy's majority shareholders include Davidson Kempner, a global investment manager with in excess of \$37bn of assets under management and Pioneer Point Partners, a sustainable infrastructure investment firm based in London, who have committed equity in excess of €1.7bn (approximately £1.5bn) across Europe.
- 4.1.2 Brockwell Energy is experienced in the development, procurement, financing, construction and operation of complex large scale infrastructure projects. To date, Brockwell Energy has delivered two energy from waste plants with a total capital requirement of £500m and its £300m flagship 220.5 MW North Kyle Wind Farm, being one of the largest operational windfarms in the United Kingdom. As an Independent Power Producer (IPP) Brockwell Energy is involved in projects throughout the project lifecycle including construction and asset management and optimisation. Outside of this Brockwell Energy has a pipeline of in excess of 3.5GW's of projects across wind, solar and BESS technologies which it continues to develop with the intention to construct own and operate as an IPP
- 4.1.3 If the Secretary of State grants development consent for the Scheme then, as is common in privately funded infrastructure projects, Brockwell Energy would seek further funding with the support of its legal and financial advisors. Brockwell Energy would consult with a variety of financial institutions and its investors to enable the construction, operation and decommissioning of the proposed development. A final decision has not yet been taken on the type of finance that will be used, but this approach is tried and tested in the market and Brockwell Energy has no concerns that it would be unable to obtain finance for the construction, operation and decommissioning of the proposed development. Brockwell Energy has significant experience in procuring and financing major energy projects and to date Brockwell Energy has secured in excess of £500m of debt financing across 3 large scale infrastructure projects with the balance of equity funding provided by its existing shareholders.

Brockwell Energy has strong relationships with a syndicate of major banks who are active in financing renewable energy projects in the UK and Europe

- 4.1.4 Brockwell Energy would procure the construction of the proposed development under a turnkey or full EPC contract with a leading contractor. Consistent with other projects the Brockwell Energy's construction team would provide oversight and support. Brockwell Energy would remain involved in the project in the long term from an asset management and optimisation perspective.

5.0 LAND ACQUISITION

- 5.1.1 As set out in the **Statement of Reasons [EN010141/DR/4.1]**, the Applicant has already secured a number of voluntary agreements over the land within the Order Limits. However, compulsory acquisition powers are required to ensure that the Scheme can proceed without impediment. Discussions on voluntary agreements are ongoing, and details are set out in the **Land and Rights Negotiations Tracker [EN010141/DR/4.4]**. The land affected by the Scheme can be seen on the **Land and Crown Land Plan [EN010141/DR/2.2]** where land coloured blue is subject to rights, and land coloured green is subject to temporary possession only. 52 plots are subject to permanent acquisition (permanent rights), and 18 plots are subject to temporary possession. Full details of these plots are set out in the **Book of Reference [EN010141/DR/4.4]**.
- 5.1.2 Should any claims for blight arise because of the DCO Application, The Applicant has sufficient funds to meet the cost of acquiring these interests at whatever stage they are served. However, the Applicant has not identified any interests which it considers could be eligible to serve a blight notice at this stage and none are anticipated.
- 5.1.3 The Applicant has included in article 48 of the draft DCO **[EN010141/DR/3.1]** a provision which prevents the Applicant exercising the powers of compulsory acquisition granted by the DCO until guarantees or alternative forms of security in respect of the liability of the undertakers to pay compensation are in place. The form of guarantee or security and the amount of these must be approved by the Secretary of State. Article 48(3) of the draft DCO requires any guarantee or other security to be enforceable against the guarantor or provider of security by any person to whom compensation in relation to compulsory acquisition is properly payable. Article 48 therefore ensures that adequate funding will be in place before any compensation liability arises and requires that a guarantee or alternative form of security is in place for more than 15 years after the date in which the powers are exercised.

6.0 CONCLUSIONS

- 6.1.1 For the reasons set out above, the Secretary of State can be satisfied that all aspects of the Scheme will be fully funded and that there is no reason to believe that, should the DCO be made, the Scheme will not proceed due to an absence or shortfall in available funding.
- 6.1.2 The Secretary of State can be satisfied that funding will be available for the acquisition of any land and other interests required for the Scheme, for any compensation or blight claims brought by those interested in the land affected by the DCO, and for the costs of implementing the Scheme.