Submission ID: S7AAB26DD

My comments are in relation to the Examining Authority's request for further information on the applicant's Funding Statement.
The Applicant has confirmed their understanding that Funding Statement must demonstrate the estimated project cost, funding sources and a confirmation that the Applicant would be able to meet the costs relating to the delivery of the Scheme and any compensation liability arising from the exercise of compulsory acquisition powers.
The Applicant’s Funding Statement as updated [REP3-015] fails to satisfy these self acknowledged requirements.
It is clear from a review of the latest accounts for BSSL Cambsbed 1 Limited and the other companies above it within the group structure of parent company Lantern Holdco Limited that there is insufficient financial strength to enable BSSL Cambsbed 1 Limited to enable it to fund the construction, operation, maintenance and ultimately to decommission and restore the scheme land back to food producing farmland.
Whilst Lantern Holdco’s shareholders may have substantial financial resources that is academic as without legally binding guarantees they have no legal or financial obligations beyond their equity interests in that group of companies.
A satisfactory funding statement would require substantial long term external funding to cover the full costs of the EPE project and a legally binding performance bond to cover the full cost of decommissioning.
None of this is currently in place and without it the Examining Authority cannot be satisfied regarding the hollow words of the Applicant's Funding Statement.