RWE

Tween Bridge Solar Farm

4.2 Funding Statement

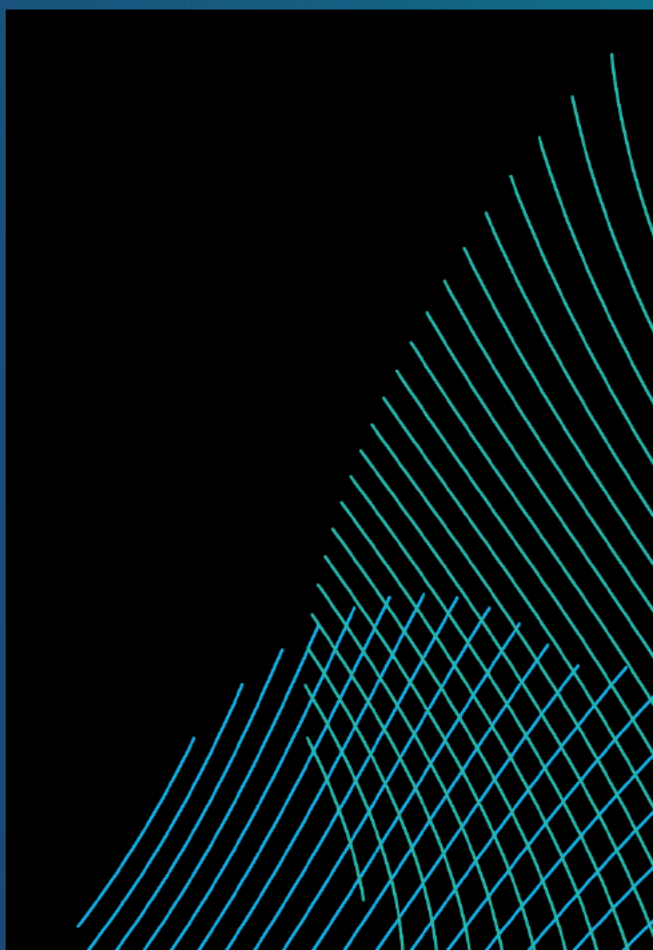
Planning Act 2008
Infrastructure Planning (Applications: Prescribed Forms and Procedure) Regulations 2009

APFP Regulation 5(2)(h)

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FUNDING STATEMENT

Table of Contents:

1 Introduction 2
2 The Scheme 2
3 Purpose of the Funding Statement 2
4 Corporate Structure of the Applicant 4
5 Development Costs 4

5.1. Overview of development cost and compulsory acquisition estimate 4

6 Funding for the Scheme 5
7 Land Acquisition and Blight 6

References 6

1 Introduction

1.1.1. This Funding Statement has been prepared by RWE Renewables UK Solar and Storage 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 a new solar energy farm located in the administrative areas of City of Doncaster Council and North Lincolnshire Council. known as Tween Bridge Solar Farm ('the Scheme').

1.1.2. The Scheme qualifies as a Nationally Significant Infrastructure Project ('NSIP'), due to its generating capacity exceeding 50MW.

2 The Scheme

2.1.1. The Scheme comprises the solar photovoltaic (PV) modules and associated mounting structures, on-site Battery Energy Storage Systems (BESS), on-site 132kV substations, a RWE on-site 400kV substation. The Scheme also includes mitigation and enhancement areas.

2.1.2. Further details on the Scheme are contained in within ES Chapter 2: Scheme Description **[APP-039].**

3 Purpose of the Funding Statement

3.1.1. 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 **[Ref 3.1]** 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.

3.1.2. 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' (September 2013) (the 'Guidance') **[Ref 3.2]**.

3.1.3. In particular, in preparing this Funding Statement the Applicant has taken into account the guidance contained in Paragraphs 17 and 18 of the Guidance which 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."*

3.1.4. 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 **[APP-019]**;
- Book of Reference **[REP1-008]**;
- Land Plans **[REP1-002]**

4 Corporate Structure of the Applicant

4.1.1. RWE Renewables UK Solar and Storage Limited (Company Number 14539260) is the Applicant for the DCO. The Applicant is a leading solar and battery energy storage developer with one of the largest development pipelines in the UK and a leading supplier of renewable energies globally.

4.1.2. RWE Renewables UK Solar Holdings Limited and all other RWE subsidiary companies are ultimately owned by RWE AG (District court Essen HRB 14525).

4.1.3. RWE AG is the UK's largest power generator and one of the largest renewable developers, who are committed to the design, build and operation of the Scheme. RWE AG's footprint extends over 89 operational sites, located across the UK, employing over 3,100 people and generating 15% of the UK's electricity needs. RWE AG has an ambition to become carbon neutral by 2040 and continues to invest heavily in renewables, including solar.

5 Development Costs

5.1. Overview of development cost and compulsory acquisition estimate

5.1.1. The current estimated cost to construct the Scheme is approximately £820 million (real 2025).

5.1.2. This estimate is based on costs of approximately £1 million per megawatt for the construction of the solar panel areas and associated infrastructure. The cost per megawatt estimate allows for inflation and other project contingencies. The total figure also includes £20 million (real 2025) for the construction of cable routes. The cable route figure is calculated with reference to easements being exercised at commercial rates. The Applicant's development costs are informed by empirical evidence of costs incurred in connection with other projects in the Applicant's portfolio. The cost assumed provides a prudent degree of float to accommodate unforeseen circumstances. In addition, the costs described are based on the maximum amount incurred by the Applicant in the context of recently developed projects.

5.1.3. The figure of £820m (real 2025) for the construction of the Scheme is based on an application of the following worst case assumptions:

1. Costs could be at the higher end of those incurred by the Applicant in implementing other recent projects within its portfolio. The figures reported in the **Funding Statement [Document Reference 4.2 Revision 4]** are therefore based on empirical evidence.

2. The Applicant was mindful that it could not be ruled out that construction costs could be higher than those incurred in implementing other schemes in its portfolio to date. A reasonable and prudent degree of float has therefore been included in the figures reported in the Funding Statement.

5.1.4. In the event the Applicant had to utilise the compulsory acquisition powers provided for in the Draft DCO **[Application Document 3.1 Revision 7]** to deliver the Scheme, which is not envisaged, the cost of acquiring the land within the Order Limits could be up to £100 million.

6 Funding for the Scheme

6.1.1. The Scheme will be funded from RWE AG group's existing balance sheet. The latest financial statements for RWE AG are provided as Appendix 1 and show the financial standing of the parent group, with combined cash and cash equivalents are 'EUR 3,346 million' (i.e. €3,5 billion) as shown on page 27 of the RWE Interim Statement on the first half of 2025 **[Appendix A],** and equity of 'EUR 36,561 million' (i.e. €36.56 billion) as of July 2025, as shown on page 28 of the RWE Interim Statement on the first half of 2025 **[Appendix A].**

6.1.2. If the DCO for the Scheme is granted, then the final investment decision would be made by the required RWE corporate bodies and RWE AG would commit, subject to approval *(phased or structured as required given commercial considerations)*, funding to the Applicant for the construction phase of the Scheme. The Applicant would only utilise any Compulsory Acquisition powers post FID in line with the funding so approved. Furthermore, the Applicant does not foresee any circumstance where compulsory purchase powers would be utilised ahead of a final decision as described to fund the construction of the Scheme.

6.1.3. As can be seen from the above, the Applicant, through its affiliates, has sufficient funds to finance the estimated cost of the Scheme.

6.1.4. The Applicant, through their experience on similar scaled infrastructure projects and expertise in global markets, is confident that the Scheme is commercially viable.

7 Land Acquisition and Blight

7.1.1. As set out in the Statement of Reasons **[Document Reference 4.1 Revision 4]**, 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 Appendix 2 Schedule of Negotiations of the Statement of Reasons **[Document Reference 4.1 Revision 4]**. The land affected by the Scheme can be seen on the Land Plans where land coloured blue is subject to freehold acquisition and land coloured pink is subject to rights. 430 plots are subject to permanent acquisition (freehold and permanent rights). Full details of these plots are set out in the Book of Reference **[REP3-012]**.

7.1.2. 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.

References

- Ref. 3.1: Infrastructure Planning (Applications: Prescribed forms and Procedure) Regulations 2009 as amended
- Ref. 3.2: Planning Act 2008: Guidance related to procedures for the compulsory acquisition of land' (September 2013) (the 'Guidance')

APPENDIX A – Interim Report on the First Half of 2025