
FENWICK SOLAR FARM

Fenwick Solar Farm
EN010152

Funding Statement

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Regulation 5(2)(h)

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

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1. Introduction

1.1.1 This Funding Statement has been prepared by Fenwick Solar Project Limited (the "**Applicant**"). It forms part of the application ("**Application**") for a development consent order ("**DCO**") that has been submitted to the Secretary of State for Energy Security and Net Zero ("**Secretary of State**") under section 37 of the Planning Act 2008 ("**PA 2008**").

1.2 The Proposed Development

1.2.1 Fenwick Solar Farm is a proposed solar farm which will generate renewable energy for exporting to the National Grid ("**the Scheme**").

1.2.2 The Scheme comprises the construction, operation and maintenance, and decommissioning of a ground-mounted solar photovoltaic ("**PV**") electricity generating facility, with a total capacity exceeding 50 megawatts (MW) together with a Battery Energy Storage System (BESS), with an import and export connection to the national grid via National Grid's Thorpe Marsh Substation.

1.2.3 The Scheme includes underground cabling between the different areas where solar PV panel arrays are proposed to be located and to the national grid via National Grid's Thorpe Marsh Substation; areas of landscaping and biodiversity enhancement; and associated infrastructure.

1.2.4 A full description of the Scheme is contained in **Environmental Statement Volume I Chapter 2: The Scheme [EN010152/APP/6.1]** and the key design parameters are set out in the **Outline Design Parameters Statement [EN010152/APP/7.4]**.

1.2.5 The Scheme is proposed to be located on land to the east of the village of Fenwick, near the villages of Moss and Sykehouse. The order limits are entirely within the administrative area of City of Doncaster Council and will connect to the national grid via National Grid's existing Thorpe Marsh Substation. The Scheme will deliver enough low carbon electricity to power approximately 120,000 homes at a time of increased energy insecurity and will also contribute to the UK government's target of reaching net-zero carbon by 2050.

1.2.6 The Scheme qualifies as a Nationally Significant Infrastructure Project and will require a DCO to be granted from the Secretary of State, due to it being an onshore generating station in England with a capacity exceeding 50MW.

1.3 The purpose and structure of this document

1.3.1 This Statement has been produced pursuant to Regulation 5(2)(h) of the Infrastructure Planning (Applications: Prescribed Forms and Procedures) Regulations 2009 (the "**APFP 2009**") and the Department of Communities and Local Government guidance 'Planning Act 2008: Guidance related to procedures for the compulsory acquisition of land' (September 2013) (the "**Guidance**").

1.3.2 This Statement is required because the DCO sought for the Scheme would authorise the compulsory acquisition of land and/or interests in land. This gives rise to the requirement under Regulation 5(2)(h) of the APFP 2009 for

the Applicant to provide a statement indicating how the DCO containing these powers is proposed to be funded.

- 1.3.3 This Statement is one of a number of documents accompanying the Application and submitted to the Secretary of State and should be read in conjunction with those documents, principally the **Statement of Reasons [EN010152/APP/4.1]** which sets out the Applicant's case for compulsory acquisition.

2. Funding

2.1 Corporate Structure

2.1.1 Fenwick Solar Project Limited (company number 13705886) is the Applicant for the Application. The Applicant is registered in England and Wales.

2.1.2 The Applicant is funded by Pelion New Energy GmbH (company number HRB 265953) (“**PNE**”). PNE is a company registered in Germany. Further information on how PNE funds the Applicant is included in section 2.3 and in the letter at Appendix 1.

2.1.3 The sole shareholder in the Applicant is Boom Developments Ltd (“**Boom**”), a company registered in England and Wales under company number 12488646. The ownership of Boom is as follows:

- a. 50% is owned by PNE;
- b. 40% is owned by Photovoltaic Consulting Limited, a company registered in England and Wales under company number 12575925; and
- c. 10% is owned by W Power GmbH, a company registered in Germany under company number HRB 718756.

2.1.4 The above ownership structure is show in the Organogram below:

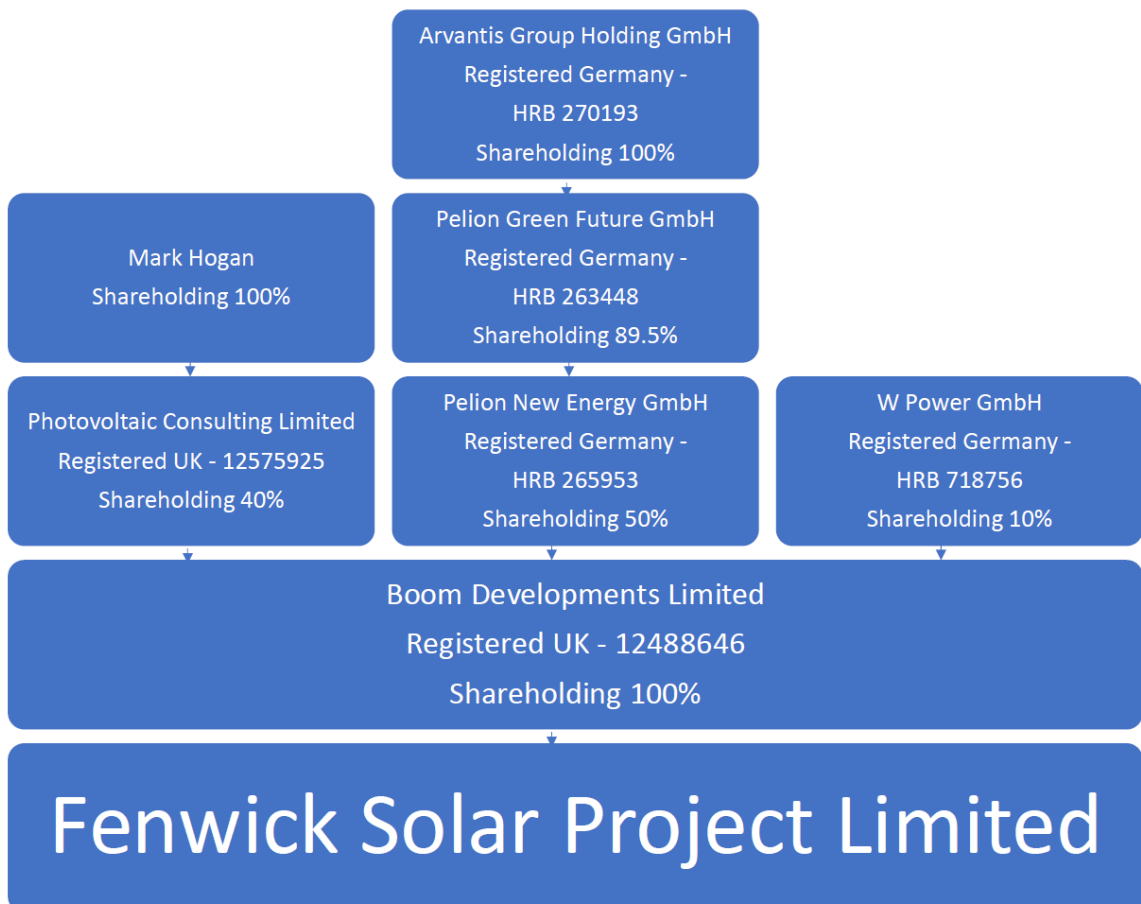


Figure 1: Fenwick Solar Project Limited Organogram

2.2 Estimated Scheme costs

2.2.1 The current cost estimate for the Scheme is approximately £325 million. This estimate covers all aspects of the Scheme and has been arrived at by including construction costs, preparation costs, supervision costs, land acquisition costs (including compensation payable in respect of any compulsory acquisition), equipment purchase, installation, commissioning and power export. The estimate also includes an allowance for inflation and project contingencies.

2.3 Scheme funding

2.3.1 The Applicant is funded by PNE and has the ability to procure the financial resources necessary to fund the works authorised by the Order.

2.3.2 The Applicant's shareholders are committed to the delivery of the Scheme and to date have committed approximately £7 million of capital in land acquisition costs, grid and costs associated with preparing the Application. The Applicant's shareholders have also invested significant amounts of senior management time. PNE will also be funding the significant costs in taking the Application through the examination to determination, as confirmed in the letter of support to the Applicant at Appendix 1.

2.3.3 If the Secretary of State grants development consent for the Scheme, the letter of support at Appendix 1 confirms that PNE can fund the total of the construction and compulsory acquisition costs for the Scheme.

2.3.4 PNE may seek further funding with the support of its legal and financial advisors, as is common in privately funded infrastructure projects. PNE would consult with a variety of financial institutions, advisors and investors that have extensive experience of financing major capital projects. 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 PNE is confident that it would be able to obtain finance for the Scheme if required.

2.3.5 The Applicant has appointed a number of professional advisors in connection with the development of the Scheme, including solicitors, project managers and technical consultants, all of whom have extensive experience of working within projects similar to the Scheme. Having taken and assessed the advice of these professional advisors the Applicant is confident that the Scheme is commercially viable and will be funded, if development consent is granted.

3. Land acquisition and blight

- 3.1.1 The delivery of the Scheme requires the acquisition of land and acquisition of rights (including the creation of rights and the imposition of restrictions) in, under, over land, and the temporary possession of land.
- 3.1.2 As set out in the **Statement of Reasons [EN010152/APP/4.1]**, the Applicant is already well progressed to secure a number of voluntary agreements over the Order Land. However, compulsory acquisition powers are required to ensure that the Scheme can proceed without impediment.
- 3.1.3 The current cost estimate for the delivery of the Scheme is £316 million. This includes an amount of £16 million to cover any compensation payable in respect of any compulsory acquisition powers included in the DCO and required for the Scheme.
- 3.1.4 Should any claims for blight arise because of the 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.
- 3.1.5 The **draft DCO [EN010152/APP/3.1]** also includes an Article preventing the exercise of the compulsory acquisition powers until the Secretary of State has approved a form of security from the Applicant.

Appendix 1 Letter of Support From Pelion New Energy GmbH to the Applicant

Pelion New Energy GmbH
Oberhachinger Straße 15 | 82031 Grünwald, Germany

Fenwick Solar Project Limited
Boom Developments Limited
Unit 5E
Park Farm
Arundel
West Sussex
BN18 0AG

October 31, 2024

Letter of Support – Fenwick Solar Project Limited

Dear Mark, Andrew,

Pelion New Energy GmbH (“**Pelion**”) is pleased to provide a letter of support to Boom Developments Limited (“**DevCo**”) in relation to Fenwick Solar Project Limited’s (“**FSPL**”) submission of its application for a development consent order (“**DCO**”).

1. Company Background

Pelion is an independent investment firm that partners with entrepreneurs to accelerate the energy transition globally. Pelion invests in companies that develop, own and operate clean energy infrastructure. Together with its partners, Pelion has secured a pipeline of renewable energy assets with a total generation capacity in excess of 10 GW worldwide.

2. Corporate Structure

Pelion is part of the Arvantis Group, the investment holding founded by Alexander Samwer and Jeremias Heinrich.

3. Collaboration and Funding between Pelion and DevCo

Pelion is a shareholder and capital provider of DevCo. Pelion, together with DevCo’s management and other shareholders, aims to create a leading developer of renewable energy assets in the UK. Therefore, Pelion provides DevCo with the financial resources and company building expertise to succeed in such endeavour.

A development funding framework agreement has been entered into between Pelion (as lender) and DevCo (as borrower) (“**FFA**”) to fund DevCo’s project development activities. Pelion, and its ultimate beneficial owners, acknowledge that DevCo may utilise the funds provided by Pelion under and subject to the terms and conditions of the FFA to fund its share of the pre-construction development activities related to FSPL’s DCO application.

We confirm that Pelion is of sufficient financial capacity and liquidity to fund the total of DevCo's share of development, construction and compulsory acquisition costs.

We are not aware of any event or factor that may have a material impact on the financial capacity or standing of Pelion or its ability to fund DevCo's development construction and compulsory acquisition activities.

4. Miscellaneous

As shareholder and capital provider of DevCo, the sole purpose of this letter of support is to aid DevCo's application for the DCO. This letter of support does not require Pelion to fund the Project, nor does it represent or create any legal obligations and none shall be implied. No provision of this letter of support shall be interpreted counter to the preceding sentence.

We look forward to further pursuing this exciting opportunity presented by the Fenwick Solar Project with DevCo.

Please do not hesitate to contact us  ([@peliongreenfuture.com](mailto: @peliongreenfuture.com)) in case of any questions.

Yours sincerely,



Benedikt von Bary

Managing Director of Pelion New Energy GmbH



Konrad Horvath

Managing Director of Pelion New Energy GmbH

An aerial photograph of a vast solar farm at sunset. The rows of solar panels stretch across the landscape, creating a strong sense of perspective. The sky is a deep orange and red, with the sun low on the horizon, casting long shadows and highlighting the texture of the panels.

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