



Fosse Green Energy

EN010154

4.2 Funding Statement

VOLUME

4

Planning Act 2008 (as amended)

Regulation 5(2)(h)

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

18 July 2025

Planning Act 2008

The Infrastructure Planning (Applications: Prescribed Forms and Procedure) Regulation 2009 (as amended)

Fosse Green Energy Development Consent Order 202[]

4.2 Funding Statement

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1. Introduction

1.1 Purpose of This Document

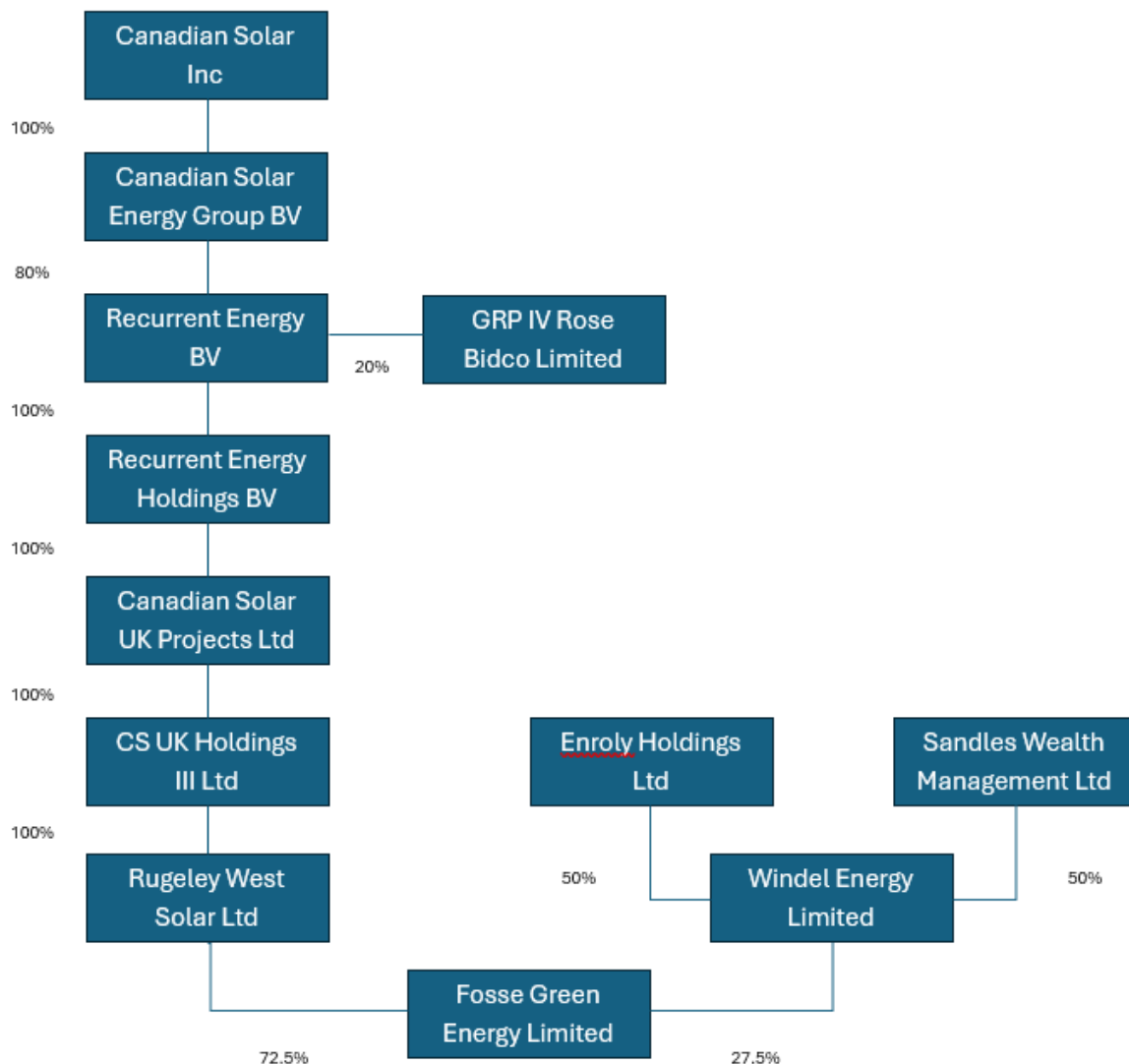
- 1.1.1 This Funding Statement has been prepared by Fosse Green Energy Limited (the Applicant).
- 1.1.2 The Funding Statement forms part of the application (Application) for a Development Consent Order (DCO) for the construction, operation and maintenance, and decommissioning of a solar photovoltaic (PV) electricity generating facility, with on-site Battery Energy Storage System (BESS) and other associated infrastructure, with a total capacity exceeding 50 megawatts (MW), along with an import and export connection via the national transmission network at the proposed National Grid substation at Navenby. **Chapter 3 The Proposed Development** of the Environmental Statement (ES) [EN010154/APP/6.1] provides a detailed description of the Proposed Development.
- 1.1.3 The Proposed Development is located within the administrative areas of North Kesteven District Council and Lincolnshire County Council. The DCO Site is located approximately 9km south and south west of Lincoln in proximity to the villages of Thorpe on the Hill, Witham St Hughs, Haddington, Thurlby, Navenby, and Bassingham.
- 1.1.4 The DCO application is accompanied by a **Statement of Need** [EN010154/APP/7.1] which provides further detail on the need for the Proposed Development. The **Statement of Need** [EN010154/APP/7.1] concludes that the *“The Proposed Development is required to ensure that the UK remains on track to meet its legally binding carbon emissions reduction targets, while enhancing national security of supply, and at a cost which, in relation to other electricity generation infrastructure developments, provides value for money for end-use consumers”*. In addition, the **Statement of Need** [EN010154/APP/7.1] also states that *“The meaningful and timely contributions offered by the Proposed Development to UK decarbonisation and security of supply, while helping lower bills for consumers throughout its operational life, will be critical on the path to net zero beyond delivery of the government’s ‘Clean Power by 2030’ mission”*.
- 1.1.5 The DCO application is required because the Proposed Development is classified as a Nationally Significant Infrastructure Project (NSIP) pursuant to sections 14(1)(a) and 15(1) and (2) of the Planning Act 2008 (PA 2008), as an onshore generating station in England with a capacity exceeding 50 MW. As such, the decision whether to grant development consent will be made by the Secretary of State for Energy Security and Net Zero (the SoS). The works comprised in the Proposed Development are described in Schedule 1 of the **Draft Development Consent Order** [EN010154/APP/3.1].

- 1.1.6 This Statement has been produced in accordance with Regulation 5(2)(h) of the Infrastructure Planning (Applications: Prescribed Forms and Procedures) Regulations 2009 (the APFP Regulations) and the Department of Communities and Local Government guidance 'Planning Act 2008: Guidance related to procedures for the compulsory acquisition of land' (September 2013), as powers of compulsory acquisition of land or interests in land are sought as part of the Application for the DCO.

1.2 Corporate Structure

- 1.2.1 The Applicant is a company registered in England and Wales under company number 13438725.
- 1.2.2 Fosse Green Energy Limited is a partnership between Recurrent Energy and Windel Energy and is formalised under a partnership agreement between Windel Energy Limited and Rugley West Solar Limited (an entity owned by Recurrent Energy referred to as a partnership). This agreement sets out their respective roles, rights and responsibilities to Fosse Green Energy Limited and each other.
- 1.2.3 The majority shareholder in the Applicant, holding 72.5% of the shares and voting rights, is Rugeley West Solar Limited, company number 14984414, which is a company registered in England and Wales (together with its affiliates referred to herein as Recurrent Energy).
- 1.2.4 The minority shareholder in the Applicant, holding 27.5% of the shares and voting rights, is Windel Energy Ltd, company number 11650112, which is also a company registered in England and Wales (Windel). Windel is the developer of the Proposed Development, in partnership with Recurrent Energy the funder.
- 1.2.5 The corporate structure of the Applicant is outlined in **Plate 1** below.

Plate 1 Corporate Structure



- 1.2.6 Recurrent Energy and Windel have significant experience of promoting solar farms and BESS in the UK.
- 1.2.7 Recurrent Energy, a subsidiary of Canadian Solar Inc., is one of the world's largest and most geographically diversified utility-scale solar and energy storage project development, ownership, and operations platforms. With an industry-leading team of in-house energy experts, Recurrent Energy serves as Canadian Solar's global development and power services business.
- 1.2.8 To date, Recurrent Energy has successfully developed, built, and connected approximately 12 GWp of solar projects and more than 6 GWh of energy storage projects across six continents. As of the date of this document, its global pipeline includes over 25 GWp of solar and 69 GWh of energy storage capacity.

- 1.2.9 Founded in 2018, Windel Energy is a privately held company dedicated to driving the transition towards a sustainable future. Specialising in the origination, development and integration of renewable energy projects and low-carbon disruptive technologies, Windel Energy is at the forefront of clean energy innovation.
- 1.2.10 With a portfolio exceeding 5 gigawatts of renewable power in various stages of development, Windel's team of talented professionals bring a deep understanding and high level of expertise in land viability, electricity networks, planning (Town and Country Planning Act 1990, Developments of National Significance) and consenting for Nationally Significant Infrastructure Projects, legal processes and construction feasibility.
- 1.2.11 Windel Energy adopt a long-term ownership approach, ensuring the efficient operation and management of renewable assets. Leveraging an extensive network of relationships, institutional grade infrastructure and in-house industry expertise, Windel is committed to delivering impactful and enduring energy solutions.

1.3 Proposed Development Capital Cost

- 1.3.1 The current capital cost estimate for the Proposed Development is approximately £340 million. This estimate covers all aspects of the Proposed Development and has been arrived at by including construction costs, preparation costs, supervision costs, land acquisition costs, equipment purchase, installation and commissioning.

1.4 Proposed Development Funding

- 1.4.1 The Applicant is funded by Recurrent Energy and Windel in accordance with an agreement between those parties. The cost of promoting the Application is the responsibility of Recurrent Energy and Windel. The costs of constructing and maintaining the Proposed Development will be funded by Recurrent Energy. Recurrent Energy has access to sufficient funds to implement the Proposed Development (including compulsory acquisition compensation costs).

1.5 Land Acquisition and Blight

- 1.5.1 The delivery of the Proposed Development requires the acquisition of land or rights (including the creation of rights and the imposition of restrictions) in, under, over land, and the temporary possession of land.
- 1.5.2 As set out in the **Statement of Reasons [EN010154/APP/4.1]**, the Applicant has already secured several voluntary agreements over the Order Limits, shown spatially on the **Location Plan [EN010154/APP/2.5]**. However,

compulsory acquisition powers are required to ensure that the Proposed Development can proceed without impediment. The cost estimate provided above includes the costs of any compensation that may be payable as a result of the powers of compulsory acquisition sought in the DCO.

- 1.5.3 Should any claims for blight arise because of the Application, Recurrent Energy 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.

1.6 Security for Compensation

- 1.6.1 The **Draft Development Consent Order [EN010154/APP/3.1]** also includes an article preventing the exercise of the compulsory acquisition powers until the SoS has approved a form of security from the Applicant.