



One Earth Solar Farm

Volume 4.0: Compulsory Acquisition Information [EN010159]

Funding Statement

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1. Introduction

- 1.1.1 This Funding Statement has been prepared by One Earth Solar Farm Limited (the 'Applicant'). It forms part of the application (the 'Application') for a Development Consent Order ('DCO') that has been submitted to the Secretary of State for Energy Security and Net Zero (the 'Secretary of State') under section 37 of the Planning Act 2008 ('PA2008'). The terminology used in this document is defined in the **Glossary of Terms and Abbreviations [EN010159/APP/7.17]**.

1.2 The Proposed Development

- 1.2.1 The Proposed Development will comprise the construction, operation and maintenance, and decommissioning of a solar photovoltaic (PV) array electricity generating facility. The project includes solar PV panels, Battery Energy Storage Systems (BESS), onsite substations and associated grid connection infrastructure which will allow for the generation and export of electricity to the proposed National Grid High Marnham Substation. The Applicant has secured a connection agreement with National Grid which will allow export and import of up to 740 megawatts (MW) of electricity to the National Grid High Marnham Substation.
- 1.2.2 The Proposed Development qualifies as a Nationally Significant Infrastructure Project ('NSIP'), due to its generating capacity exceeding 50MW, and requires an application for a DCO.
- 1.2.3 The location of the Proposed Development is shown in the **Location Plan [EN010159/APP/2.1]** and described in **ES Volume 1, Chapter 5: Description of Site and Surrounding Area [EN010159/APP/6.3]**, with consideration of alternatives described in **ES Volume 1, Chapter 4: Alternatives and Design Evolution [EN010159/APP/6.4]**.
- 1.2.4 The consent being sought is a temporary one. The Proposed Development is expected to be operational for up to 60 years from final commissioning, after which time it will be decommissioned. Decommissioning will include the removal of all above ground infrastructure, including the BESS and Substations foundations. Permissive paths will also be removed. Underground cables may remain in situ. Trees and hedgerows planted as part of the Proposed Development are assumed to remain in situ when the land is returned to the landowners. It is also expected any clear span bridges used throughout the operational period will also remain in place.
- 1.2.5 **ES Volume 1, Chapter 5: Description of the Proposed Development [EN010159/APP/6.5]** sets out further details of the Proposed Development.

1.3 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 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).
- 1.3.2 This Statement is required because the DCO sought for the Proposed Development would authorise the compulsory acquisition of land or interests in land. This gives rise to the requirement under Regulation 5(2)(h) of the APFP Regulations 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 submitted to the Secretary of State. It should be read in conjunction with the rest of the documents comprising the Application, particularly the **Statement of Reasons [EN010159/APP/4.1]**.

2. Funding

2.1 Corporate Structure

- 2.1.1 The Applicant for the Application, One Earth Solar Farm Limited (Company number: 13078087) is registered in England and Wales. The majority shareholder of the Applicant is One Earth 740 SPV Limited a company registered in England and Wales under company number 14847053 and incorporated 4 May 2023.
- 2.1.2 The Proposed Development is being brought forward as a joint venture between Padero Solaer Limited trading as PS Renewables (company number: 08021337) and Orsted Onshore UK Limited (company number: 06636519) both of whom have significant control in One Earth 740 SPV Limited (the 'Owners'). This is formalized through a signed shareholder agreement.
- 2.1.3 One Earth 740 SPV Limited is a special purpose vehicle, which currently does not have substantial assets. It is funded by its shareholders on the basis of a rolling budget looking ahead to anticipated expenditure.
- 2.1.4 Orsted Onshore UK Limited and its related entities (collectively "Ørsted") is a market leader within the UK in offshore wind generation, already operating 12 offshore wind farms alongside onshore wind projects in Scotland, renewable hydrogen and energy storage. As one of the largest renewable energy companies in the world, Ørsted has a history of delivering similar projects and its proven track record of securing capital funding, including Hornsea One, Two, and Three.
- 2.1.5 Established in 2012, PS Renewables is one of the UK's largest privately held companies that specialises in the development and asset management of renewable energy projects including solar and BESS. PS Renewables existing solar farm portfolio totals over 300MW of electricity producing potential in the UK.
- 2.1.6 A detailed ownership structure diagram is shown at **Appendix A**.

2.2 Estimated cost of the Proposed Development

- 2.2.1 The current cost estimate of the Proposed Development is approximately between £950,000,000 and £1,050,000,000.
- 2.2.2 This estimate 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.

- 2.2.3 The estimate also includes an allowance for inflation and project contingencies.

2.3 Funding for the Proposed Development

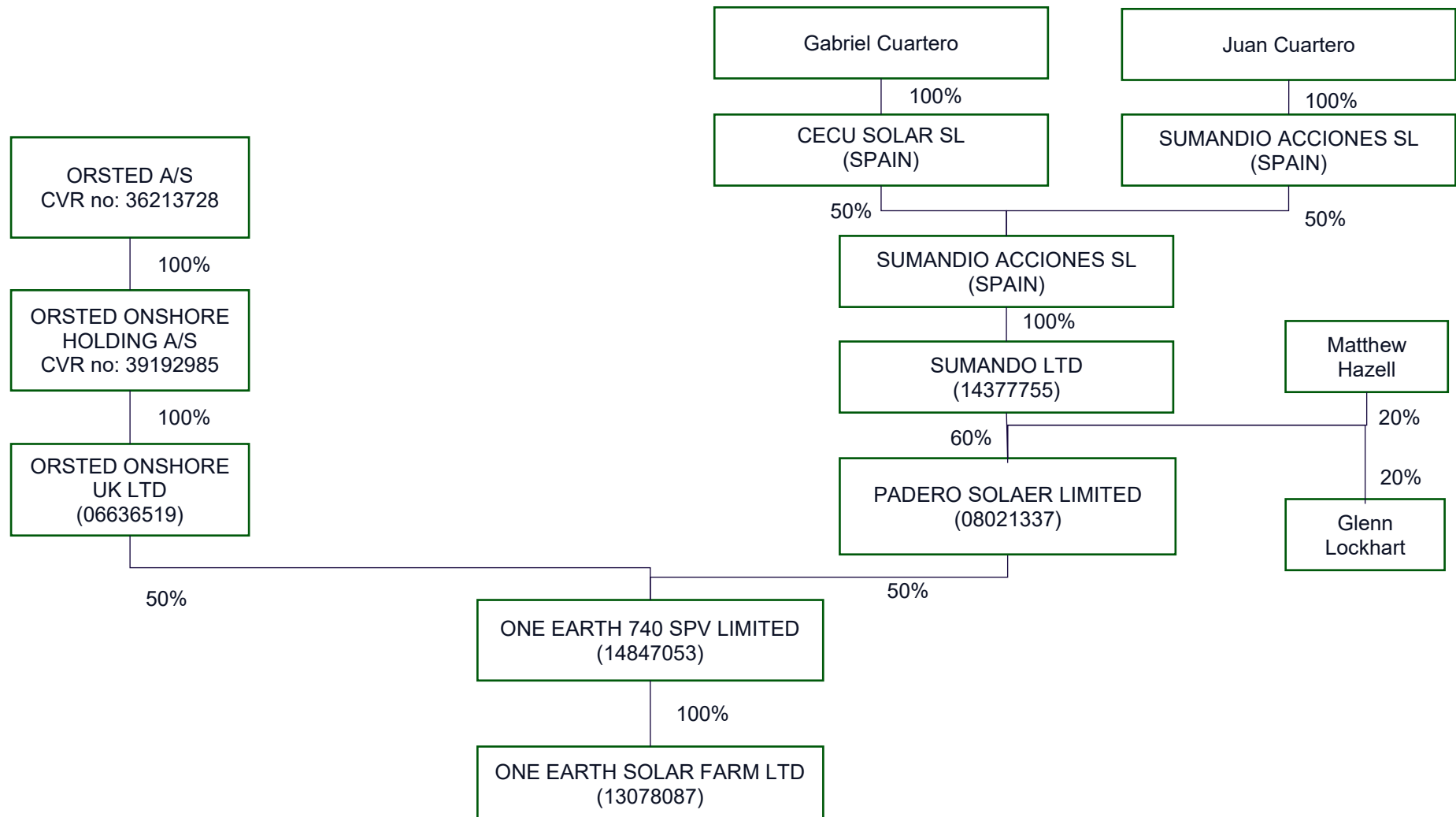
- 2.3.1 The intention is for the Proposed Development to be funded on either balance sheet or project funding basis, or a combination of both. Although the precise funding mechanism for the Proposed Development has not been formally agreed, it has the potential to be via a mixture of funding from the Owners, combined with project financing from external investors, secured against the revenue streams of the future solar farm. We have provided the latest financial statements for Orsted Onshore Holding A/S as the main funding entity of the Applicant (which provides funding for Orsted Onshore UK Limited and through this, One Earth 740 SPV Limited, the majority shareholder of the Applicant). These show the financial robustness of One Earth 740 SPV Limited which is ultimately supported by its parent Paderø Sølær Limited and Orsted Onshore UK Limited.
- 2.3.2 Once the DCO for the Proposed Development is granted, the final investment decision would be made by the Applicant. Following a final investment decision, the Owners will commit funding to the Applicant for financing of the construction phase of the Proposed Development in accordance with their respective obligations under the shareholders agreement entered into by them.
- 2.3.3 As can be seen from the above, the Applicant, through the Owners, has sufficient funds to finance the estimated cost of the Proposed Development.
- 2.3.4 The Applicant has appointed a number of professional advisors in connection with the development of the Proposed Development, including solicitors, project managers and technical consultants, all of whom have extensive experience of working with projects similar to the Proposed Development. The Applicant is confident that the Proposed Development is commercially viable through its own detailed analysis and having taken the advice of these professional advisors.

2.4 Land acquisition and blight

- 2.4.1 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.
- 2.4.2 As set out in the **Statement of Reasons [EN010159/APP/4.1]**, the Applicant has already secured option agreements over the Proposed Site (being the majority of the Order limits). However, compulsory acquisition powers are required to ensure that the Proposed Development can proceed without impediment.
- 2.4.3 The cost estimate of the Proposed Development outlined above includes an amount to cover the compensation payable in respect of any compulsory acquisition included in the DCO and required for the Proposed Development.

- 2.4.4 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.
- 2.4.5 The Applicant has also included a specific article, article 47 of the **draft DCO [EN010159/APP/3.1]**, which requires the Applicant to put in place financial security in respect of compensation liabilities, prior to exercising any of the relevant powers of compulsory acquisition (should they be granted).

Appendix A One Earth Solar Farm Limited Ownership Structure



Appendix B Orsted Financial Statement

B.1.1.1. Orsted quarterly report and Orsted Onshore Holding A/S Annual Report.

Appendix C PS Renewables Financial Statement

C.1.1.1. Padero Solaer financial statement.



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