



# Meridian Solar Farm

EN010169

Volume 4

Compulsory Acquisition

4.2 Funding Statement

APFP Regulation 5(2)(h)

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

March 2026

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# 1. Introduction

## 1.1. Overview

- 1.1.1. This Funding Statement forms part of an application by Meridian Solar Farm Limited to the Secretary of State under the Planning Act 2008 (the 'Act') for a Development Consent Order (the DCO Application) for the Scheme.
- 1.1.2. The Scheme would comprise the construction, operation (including maintenance) and decommissioning of a solar PV electricity generating station with associated infrastructure, including co-located Battery Energy Storage System (BESS), Inter-Array Connections to link the land parcels that form the Solar Development Areas, and an up to 13km overhead line Grid Connection (with one short undergrounded section) which would run north towards a point of connection (PoC) at the proposed Weston Marsh B National Grid Electricity Transmission (NGET) substation, to the north of Weston.
- 1.1.3. The Solar PV generating station, associated BESS, on-site substations and other associated infrastructure would be located within four land parcels (A, B, C and D) referred to collectively as the Solar Development Area, as shown in ES Figure 1-1 (Doc Ref. 6.2).
- 1.1.4. The Inter-Arrays would be the areas within which 132kV connection cables (the 'Inter-Array Connections') would link the land parcels of the Solar Development Area. The configuration of the Inter-Array Connections (132kV) would comprise underground cabling between Land Parcels A and B ('the Underground Inter-Array') and an overhead line between Land Parcels C and D ('the Overground Inter-Array').
- 1.1.5. The Grid Connection Route would be the area between the Solar Development Area and the National Grid Weston Marsh B Substation in which a 400kV overhead line (the 'Grid Connection') would be located. There is one section where the Grid Connection would route underground to avoid conflicts with an existing 132kV overhead line. Cable Sealing End Compounds (CSECs) would join the proposed underground cable at that section with the proposed overhead line.
- 1.1.6. The Scheme comprises a generating station of more than 100 MW and the installation of above ground electric lines greater than two kilometres in length with a nominal voltage of 132 kV or greater. The Scheme therefore qualifies as an NSIP under sections 14(1)(a), 14(1)(b), 15(2) and 16 of the Act.

- 1.1.7. The area subject to the DCO Application (the Order Limits) where the Scheme will be carried out is shown on the **Overall Location Plan** (Doc Ref. 2.1).
- 1.1.8. The location of the Scheme is described in **ES Chapter 1: Introduction** (Doc Ref. 6.1). Further details of the Scheme are provided in **ES Chapter 2: The Scheme** (Doc Ref. 6.1).

## 1.2. Purpose of this Document

- 1.2.1. This Funding 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).
- 1.2.2. This Funding Statement is required because the DCO sought for the Scheme 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.
- 1.2.3. This document should be read alongside information that is contained within the other application documents and plans, particularly the **Statement of Reasons** (Doc Ref. 4.1).

## 2. Funding

### 2.1. Corporate Structure

- 2.1.1. The Applicant promoting the Scheme is Meridian Solar Farm Ltd, a subsidiary of United Kingdom-based investment manager Downing Renewable Developments LLP (DRD) founded by Downing LLP. DRD was founded to deliver solar, battery storage and onshore wind projects across the UK and Europe.
- 2.1.2. Downing LLP as an investment fund manager, has been investing in renewables since 2010 and has significant experience in owning and operating renewable energy, battery storage and other infrastructure.
- 2.1.3. In September 2022, Downing LLP completed certification for becoming a B Corporation, which means it meets the highest standards of social and environmental performance, transparency and accountability.
- 2.1.4. As a responsible developer, DRD is progressing an approximate six gigawatt (GW) pipeline of projects across the UK helping to deliver a low-carbon energy future for the county. DRD's approach is to own, develop and manage these projects throughout their full lifecycle, rather than selling to a third-party operator once development consent has been granted.
- 2.1.5. The Meridian Solar Farm is funded by Bagnall Energy Ltd, an energy investment fund managed by Downing LLP.
- 2.1.6. A detailed ownership structure diagram is shown at **Appendix A**.

### 2.2. Estimated Cost of the Scheme

- 2.2.1. The current cost estimate of the Scheme is approximately £500M to £700M.
- 2.2.2. This estimate has been arrived at by including development costs, construction costs, preparation costs, supervision costs, land acquisition costs (including compensation payable in respect of any compulsory acquisition), equipment purchase, installation, commissioning, power export and decommissioning.
- 2.2.3. The estimate also includes an allowance for inflation and project contingencies.

## 2.3. Funding for the Scheme

- 2.3.1. As noted above, the Applicant is currently funded by Bagnell Energy Ltd, and has the ability to procure the financial resources necessary to fund the works authorised by the Order.
- 2.3.2. We have provided for a letter of support from the current project funder, Bagnall Energy Ltd at **Appendix B**. This confirms that Bagnell Energy Ltd can fund the total of the construction and compulsory acquisition costs of the Scheme.
- 2.3.3. The final funding approach for the Scheme has not been formally agreed at this stage. Downing LLP may seek a mixture of equity funding from Downing LLP-managed investment funds (such as Bagnall Energy Ltd), external investors and levered debt secured against the revenue streams of the future solar farm.
- 2.3.4. Once the DCO for the Scheme is granted, the final investment decision on the funding approach for the Scheme would be made by the Applicant. Following a final investment decision, Downing LLP will commit funding to the Applicant for financing of the construction phase of the Scheme in accordance with their respective obligations under the shareholders agreement entered into by them. This approach is tried and tested in the market and Downing LLP is confident that it would be able to obtain finance for the Scheme.
- 2.3.5. As can be seen from the above, the Applicant, through its owners, has sufficient funds to finance the estimated cost of the Scheme.
- 2.3.6. 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 on projects similar to the Scheme. The Applicant is confident that the Scheme is commercially viable through its own detailed analysis and having taken the advice of these professional advisors.

## 2.4. Land Acquisition and Blight

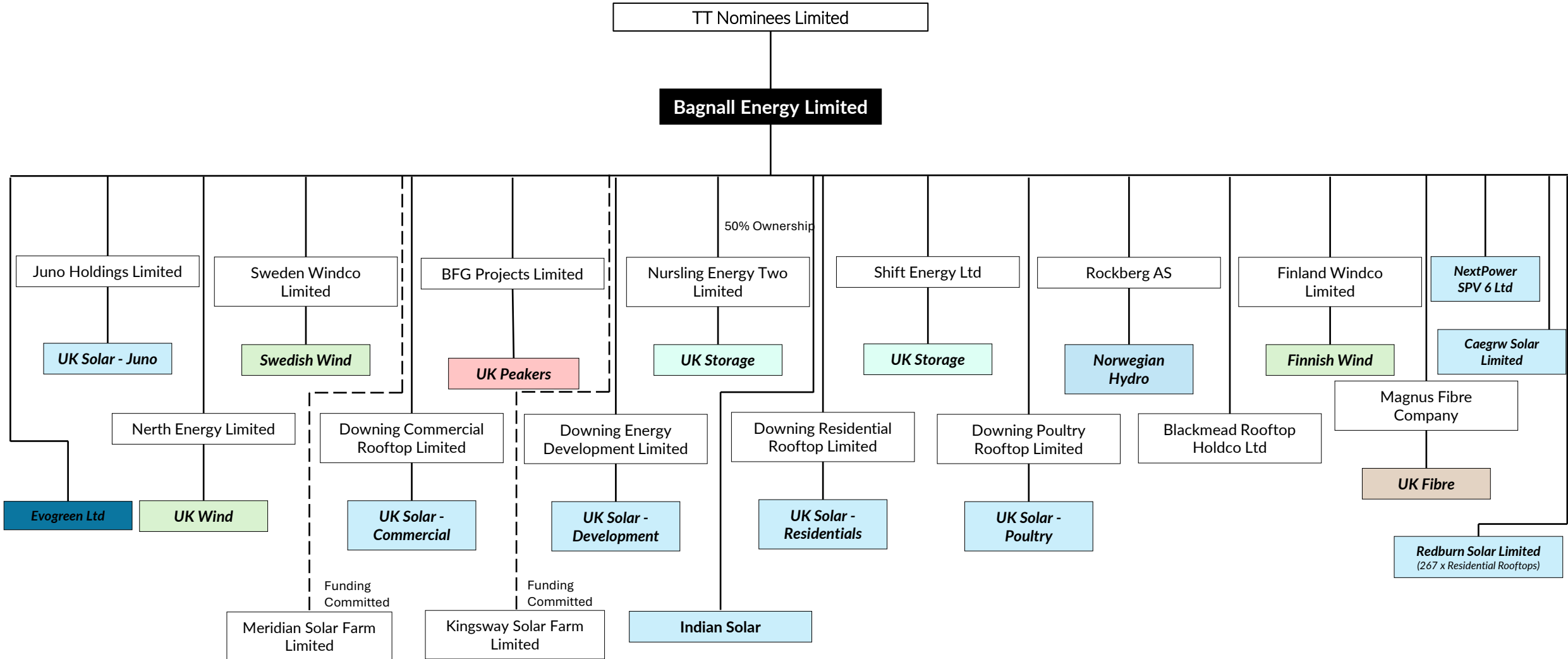
- 2.4.1. The delivery of the Scheme requires the acquisition of land or rights (including the creation of rights and the imposition of restrictions) in, under, over land, and the temporary possession of land.
- 2.4.2. As set out in the **Statement of Reasons** (Doc Ref. 4.1), the Applicant has already secured option agreements with three landowners over the Site (being the majority of the Order Limits for the Solar Development Area). The total area covered by voluntary agreement represents 75% of the total Solar Development

Area. However, compulsory acquisition powers are required to ensure that the Scheme can proceed without impediment.

- 2.4.3. The cost estimate of the Scheme outlined above includes an amount to cover the compensation payable in respect of any compulsory acquisition included in the DCO and required for the Scheme.
- 2.4.4. 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.
- 2.4.5. The Applicant has also included a specific article, article 48 of the **Draft DCO** (Doc Ref. 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    Ownership Structure

# Bagnall Energy Limited



# Appendix B Letter of Support

Bagnall Energy Limited  
Registered number 08459679  
10 Lower Thames Street, London EC3R 6AF

BY E-MAIL

Downing Renewable Developments LLP  
10 Lower Thames Street,  
London, England,  
EC3R 6EN

18 March 2026

Dear [REDACTED]

**LETTER OF SUPPORT – DOWNING RENEWABLE DEVELOPMENTS LLP & MERIDIAN SOLAR FARM LIMITED**

Bagnall Energy Limited (“**Bagnall**”) is pleased to provide a letter of support to Downing Renewable Developments LLP (“**DRD**”) in relation to Meridian Solar Farm Limited’s (“**MSFL**”) submission of its application for a development consent order (“**DCO**”) in respect of the proposed solar development at Meridian Solar Farm (“**Project**”).

**1. COMPANY BACKGROUND**

Bagnall is a UK-incorporated limited company owned by private investors and managed by Downing LLP. Downing LLP is a UK-incorporated limited liability partnership which, via DRD (being a member of its corporate group), undertakes a business stream focussed on owning, developing and operating renewable energy generation and energy-transition assets. Bagnall’s portfolio spans solar, wind, hydropower and battery storage, and has grown to over 8,600 renewable generation assets, collectively producing more than 304,000 MWh of electricity in the most recent reporting year.

**2. CORPORATE STRUCTURE**

MSFL is a wholly owned subsidiary of DRD, which was founded to provide a pipeline of projects for managed funds to invest in, from origination through to operation and decommissioning. DRD and MSFL are funded by Bagnall via a loan facility agreement (“**LFA**”).

**3. COLLABORATION AND FUNDING BETWEEN BAGNALL AND DRD**

Bagnall is a fund and capital provider to DRD and MSFL. Bagnall, together with DRD’s management and other shareholders, aims to create a leading developer of renewable energy assets in the UK.

Therefore, Bagnall provides DRD and its subsidiaries (including MSFL) with the financial resources and company building expertise to succeed in such endeavours pursuant to the LFA.

A development framework agreement has been concluded between Bagnall (as lender) and DRD (as borrower) (“**DFA**”) pursuant to which the LFA is entered into to fund DRD’s project development activities. Bagnall acknowledges that DRD and its subsidiaries (including MSFL) may utilise the funds provided by Bagnall under and subject to the LFA DFA to fund its share of the pre-construction development activities related to MSFL’s DCO application in respect of the Project.

On behalf of Bagnall I confirm that the Bagnall is of sufficient financial capacity and liquidity to fund the total of DRD and MSFL’s share of development, construction and compulsory acquisition costs relating to the Project.

On behalf of Bagnall I also confirm that Bagnall is aware of no event or factor that Bagnall believes will have a material impact on the financial capacity or standing of Bagnall to fund DRD and MSFL’s development construction and compulsory acquisition activities.

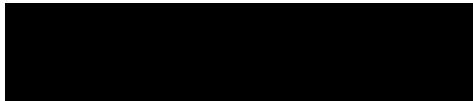
4. **MISCELLANEOUS**

As capital provider to DRD and its subsidiaries, the sole purpose of this letter of support is to aid DRD’s application to the DCO. This letter of support does not require Bagnall 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.

Bagnall look forward to further pursuing this exciting opportunity presented by the Project with DRD and MSFL.

Please do not hesitate to contact us in case of any questions.

Yours sincerely,

A black rectangular redaction box covering the signature of Tony McGing.

Tony McGing

Director for and on behalf of  
Bagnall Energy Limited

