

# **Green Hill Solar Farm**

## **EN010170**

### **Funding Statement**

### **Revision A – Change Application version**

Prepared by: Island Green Power

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APFP Regulation 5(2)(h)



## Schedule of Changes

| Revision | Section Reference | Description of Changes   | Reason for Revision   |
|----------|-------------------|--|---|
| A        | [all pages]       | Document updated to reflect examination submissions and Change Application submissions.                                      | As required for the submission of Change Application <b>[EN0101070/CR1/GH9.2]</b> . |
|          | Section 2.4       | Explanation of Change Application and changes to land rights sought, and resultant changes to compulsory acquisition values. | As required for the submission of Change Application <b>[EN0101070/CR1/GH9.2]</b> . |



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## Issue Sheet

Report Prepared for: Green Hill Solar Farm

Examination

## Funding Statement

### Prepared by

Name: James Youngs (IGP)

Job title: Project Manager

### Approved by

Name: Eve Browning (IGP)

Job title: Head of Projects UK

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# 1 Introduction

## 1.1 Introduction

- 1.1.1 This Funding Statement has been prepared by Green Hill 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.
- 1.1.2 Green Hill Solar Farm (the Scheme) is a proposed solar farm with energy storage which will generate and store renewable electricity for export to the National Grid.
- 1.1.3 The Scheme comprises nine Sites (the Sites) described as Green Hill A, A.2, B, C, D, E, F, G and Green Hill BESS for built development, namely solar PV panels, substations, BESS, environmental mitigation and enhancement and a Cable Route Corridor within which the underground cables connecting the Sites and Point of Connection will be located. The Scheme is located across land to the north, east and southeast of Northampton; the west and south of Wellingborough and around the villages of Walgrave, Mears Ashby, Earls Barton, Bozeat, Grendon and Lavendon, see Site Location Plan **[EN010170/CR1/GH2.1\_A]**.
- 1.1.4 The Scheme is described in full in Chapter 4 of the Environmental Statement (ES), Scheme Description **[EN010170/EX1/GH6.2.4\_A]** which supports the application.
- 1.1.5 As the Scheme comprises the construction of a generating station with a capacity of over 50MW it is defined as a Nationally Significant Infrastructure Project (NSIP) under sections 14(1)(a) and 15(2) of the Planning Act 2008 and therefore must be consented by way of a Development Consent Order (DCO). This Statement has been prepared by the Applicant to support the DCO application and should be read alongside all other documents submitted by the Applicant.
- 1.1.6 The Scheme will have an export and import connection to the National Electricity Transmission System (NETS). The Point of Connection (PoC) will be located at the existing Grendon 400kV National Grid substation.
- 1.1.7 The Scheme is being developed by the Applicant. The Applicant is part of Island Green Power Limited (IGP), who is a leading developer of renewable energy projects, established in 2013.

## 1.2 Statement Purpose

- 1.2.1 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).
- 1.2.2 This 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 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 which comprises of the Application, and in particular the Statement of Reasons **[EN010170/CR1/GH4.1\_B]** and the draft DCO **[EN010170/CR1/GH3.1\_B]**.

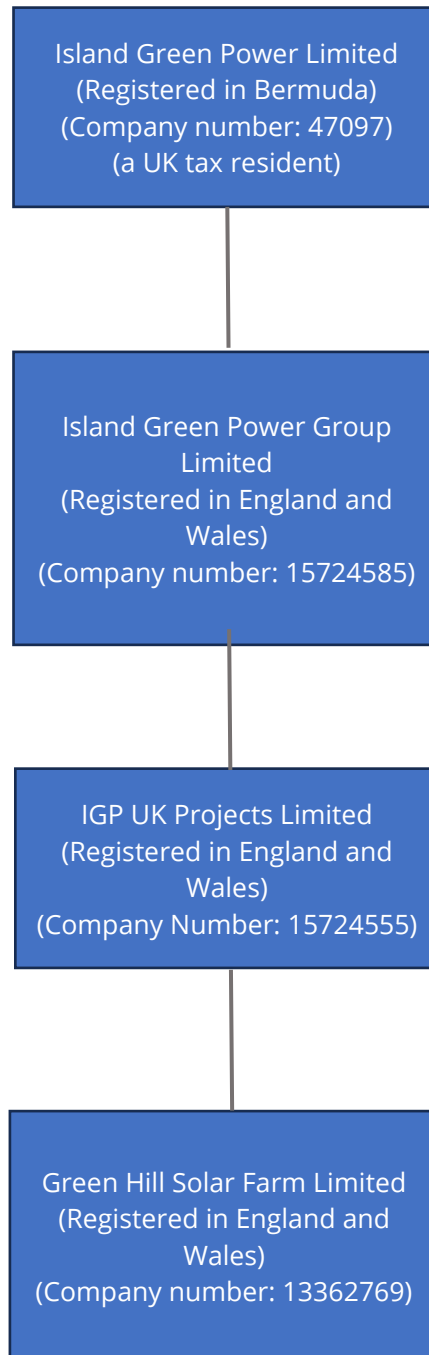




## 2 Funding

### 2.1 Corporate Structure

- 2.1.1 Green Hill Solar Farm Limited (company number 13362769) is the Applicant for the Application and is registered in England and Wales.
- 2.1.2 Green Hill Solar Farm Limited is a 100% subsidiary of IGP UK Projects Limited (Registered in England and Wales with Company Number: 15724555), which is in turn a 100% subsidiary of Island Green Power's UK group holding company, Island Green Power Group Limited (Registered in England and Wales with Company Number: 15724585). The parent company is Island Green Power Limited (Registered in Bermuda with Company Number: 47097) which is a UK tax resident.
- 2.1.3 IGP has more than 11 years' worth of experience in delivering renewable energy projects in 8 countries including, England, Scotland, Northern Ireland, Wales, Republic of Ireland, Spain, Australia and New Zealand. IGP has successfully delivered 38 projects worldwide with a total of more than 2.5GW of energy capacity. This includes 21 projects in the UK. These range in size from below 5MW to Nationally Significant Infrastructure Projects (NSIPs) such as Cottam Solar Project, currently the UK's largest consented solar farm, which will generate 600MW of clean, renewable and secure electricity including 600MW of Battery Storage.
- 2.1.4 Recently, IGP's Cottam and West Burton projects have received DCOs. The Cottam Solar Project was granted development consent by the Secretary of State on 5 September 2024. The West Burton Solar Project was granted development consent by Secretary of State on 24 January 2025.
- 2.1.5 In summer 2022 Macquarie Asset Management, via Macquarie Green Investment Group Renewable Energy Fund 2 (MGREF2) acquired a 50 per cent stake in Island Green Power.
- 2.1.6 In May 2025, Macquarie Asset Management, through two other funds, purchased an additional 50% stake in Island Green Power. As a result, Macquarie Asset Management, via its managed funds, now holds 100% ownership of Island Green Power.
- 2.1.7 Macquarie Group has invested in the UK's green-energy sector since 2005, and in total has arranged or invested more than £60 billion in UK infrastructure since 1999, including renewable energy projects. In 2022 Macquarie committed £12 billion of investment specifically for sustainable infrastructure across the UK, including solar generation and battery storage capacity. Worldwide, Macquarie is supporting over 90 GW of green projects in development, 2 GW in construction and 14 GW in operations, and has invested or arranged £34 billion in funding specifically in green energy projects since 2010.
- 2.1.8 The ownership structure is shown in the Organogram below:







## **2.2 Green Hill Solar Farm Estimated Costs**

- 2.2.1 The current cost estimate for the Scheme is approximately £950million-£1 billion.
- 2.2.2 This estimate includes 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 Green Hill Solar Farm Funding**

- 2.3.1 Through its parent company IGP, the Applicant has the ability to procure the financial resources necessary to fund the works to be authorised by the Order.
- 2.3.2 IGP is committed to the delivery of the Scheme and to date has already invested approximately £7.5 million in the grid purchase, land acquisition costs and costs associated with preparing the Application. It will also be funding the significant costs in taking the Application through the full DCO application process to determination.
- 2.3.3 Assuming the Secretary of State grants development consent for the Scheme, IGP would seek further funding with the support of its legal and financial advisors, as is common in privately funded infrastructure projects. IGP 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 IGP is confident that it would be able to obtain finance for the Scheme.
- 2.3.4 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 can be funded, if development consent is granted.
- 2.3.5 Once the DCO for the Scheme is granted, the final investment decision would be made by the Applicant.

## **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 **[EN010170/CR1/GH4.1\_B]**, the Applicant has already secured an option agreement over the Sites that make up the Scheme (being the majority of the Order limits). However, compulsory acquisition powers are required to ensure that the Scheme can proceed without impediment.
- 2.4.3 As stated above, the current cost estimate of the Scheme is £950million-£1billion. This 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 The Applicant has submitted a Change Request Application [EN010170/CR1/GH9.2]. This change request includes extending or changing the extent of the Order land in 6 places and changing the land rights required in 5 places, for the reasons described in the Change Request Application and supporting documents. As a result, the area of land over which compulsory acquisition powers could be exercised has increased slightly.
- 2.4.5 As such, the Applicant's Land Referencers have carried out further assessments to review the potential impact on the general values of the cost estimate in light of the proposed amendments to the Order limits; and to determine the potential impact on disturbance values (for example, in relation to temporary possession of the land) as a result of the Change Request Application.
- 2.4.6 The conclusion of this further assessment by the Land Referencers is that the change in the overall cost estimate is negligible and is covered by the existing funding position. As a result, it has been concluded that there are no other amendments required to this Funding Statement as a result of the change.
- 2.4.7 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.
- 2.4.8 The draft DCO 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.