Light Valley Solar

Funding Statement (Change Application)

Document Reference EN0110012/APP/LVS/04.02

October 2026

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APFP Regulation: 5(2)(q)

Light Valley Solar

Infrastructure Planning

Planning Act 2008

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

Light Valley Solar

Development Consent Order 2026

Funding Statement

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1 Introduction

1.1 Introduction

1.1.1 This Funding Statement has been prepared by Light Valley Solar 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 Light Valley Solar (the Proposed Development) 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 Proposed Development is located within the administrative area of North Yorkshire Council and comprises seven 'Solar Development Sites' (herein referred to as 'Solar Development Sites'/'Solar Development Sites 1-4 and 6-8' or individually[1]) which cover a combined area of 900.2 hectares (ha). Including the Cable Route Corridors, construction compounds, and additional areas for access during construction, the total area of the Order Limits is approximately 1,270 ha.

1.1.4 The Scheme is described in full in Chapter 2 of the Environmental Statement (ES), The Proposed Development [**EN0110012/APP/LVS/06.01.02**] which supports the Application.

1.1.5 As the Scheme comprises the construction of a generating station with a capacity of over 100MW 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 DCO from the Secretary of State. This Statement has been prepared by the Applicant to support the 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 Grid. The Point of Connection will be located at the existing Monk Fryston 275 kV National Grid Substation (Monk Fryston 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)

[1] Solar Development Site 5, as presented in the EIA Scoping Report and at Phase One (non-statutory) Consultation, has been removed from the Proposed Development following flood modelling undertaken by the Applicant. This confirmed that Solar Development Site 5 is not suitable for development due to potential flood depths experienced on the site. Solar Development Site 5 is no longer part of the Proposed Development; however, the site numbering sequence remains to provide consistency and transparency on how the design has evolved during the Pre-application Stage.

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 [**EN0110012/APP/LVS/04.01**] and the draft DCO [**EN0110012/APP/LVS/03.01**].

2 Funding

2.1 Corporate Structure

2.1.1 Light Valley Solar Limited (company number 13290180) is the Applicant for the Application and is registered in England and Wales.

2.1.2 Light Valley Solar 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 12 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 nearly 40 projects worldwide with a total of more than 3GW of energy capacity. This includes 21 projects in the UK. These range in size from below 5MW to 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.

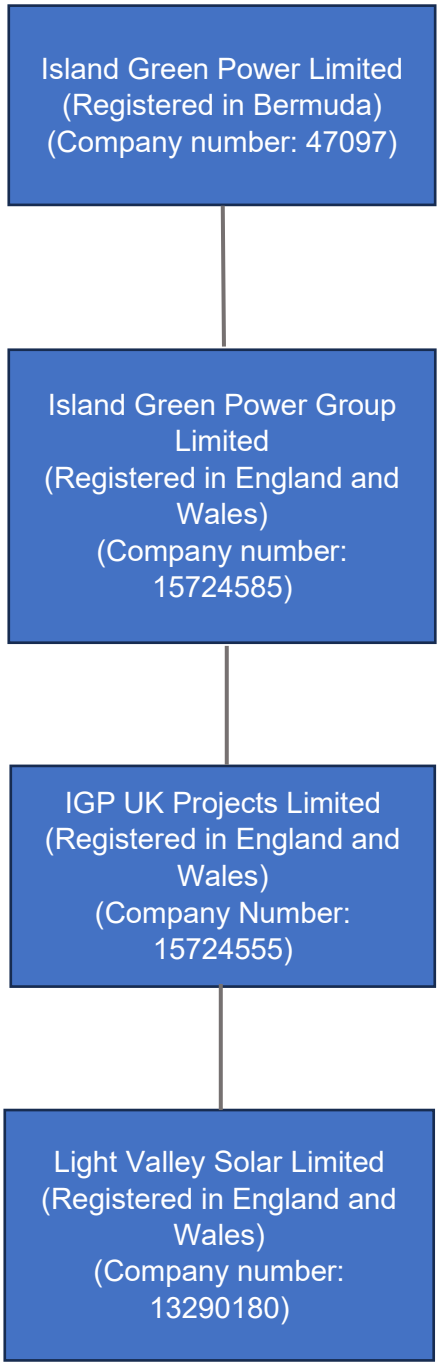
2.1.4 Recently, IGP's Cottam and West Burton projects have received DCOs. The Cottam Solar Project was granted development consent by the Secretary of State on 5 September 2024. The West Burton Solar Project was granted development consent by Secretary of State on 24 January 2025.

2.1.5 In summer 2022 Macquarie Asset Management, via Macquarie Green Investment Group Renewable Energy Fund 2 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:


Island Green Power Limited
(Registered in Bermuda)
(Company number: 47097)
Island Green Power Group Limited
(Registered in England and Wales)
(Company number: 15724585)
IGP UK Projects Limited
(Registered in England and Wales)
(Company Number: 15724555)
Light Valley Solar Limited
(Registered in England and Wales)
(Company number: 13290180)

2.2 Light Valley Solar Estimated Costs

2.2.1 The current cost estimate for the Proposed Development is approximately £925 million - £975 million.

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, project contingencies and financial securities required under leases for the decommissioning of the Solar PV Sites.

2.3 Light Valley Solar 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 £9 million in the grid purchase, land acquisition costs and costs associated with preparing the Application. The Applicant is also 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 [**EN0110012/APP/LVS/04.01**], the Applicant has already secured option agreements over the Solar Development

Sites (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 £925 million - £975 million. 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 Application. This change request includes extending the Order Limits to include additional land at Harry Moor Lane for the reasons described in Change 2, at Access 1 at Site 4 for the reasons described in Change 4 and at Access 3 at Site 4 for the reasons described in Changes 4 and 9 of the Change 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 References 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 Application.

2.4.6 The conclusion of this further assessment by the Land References 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.

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