

The Drovers Solar Farm

Funding Statement (Clean)

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1 Introduction

1.1 Introduction

- 1.1.1 This Funding Statement has been prepared by The Drovers Solar Farm Limited ('the Applicant') since the Development Consent Order (DCO) sought for the Scheme would authorise the compulsory acquisition of land or interests in land. Therefore, this Funding Statement indicates how the DCO containing these powers is proposed to be funded in relation to the DCO Application for the construction, operation, maintenance, and decommissioning of The Drovers Solar Farm (hereafter referred to as the 'Scheme').
- 1.1.2 The Scheme comprises the construction, operation, maintenance, and decommissioning of a solar photovoltaic (PV) electricity generating station and Associated Development comprising Battery Energy Storage System (BESS), a Customer Substation, and Grid Connection Infrastructure, including a new National Grid Substation. The Scheme would allow for the generation and export of over 50MW Alternating Current (AC) of renewable energy, connecting into the National Electricity Transmission System (NETS) overhead line that passes through the Site.
- 1.1.3 As the Scheme would have a generating capacity in excess of 50MW, it is considered to be a Nationally Significant Infrastructure Project (NSIP) under the Planning Act 2008.
- 1.1.4 The Scheme would be located within the Order limits, also referred to as 'the Site'. The Order limits contain all elements of the Scheme comprising the Solar PV Site, the Customer Substation, the National Grid Substation, the BESS, Grid Connection Infrastructure, Mitigation and Enhancement Areas, and the Highway Works (shown in **ES Figure 3.1: Scheme Location [APP/6.3]** and described further in **ES Chapter 3: Order limits and Context [APP/6.1]**).
- 1.1.5 The Site is located in an area of countryside to the north of Swaffham and to the south east of King's Lynn, within Norfolk, as depicted on **ES Figure 3.1: Scheme Location [APP/6.3]**.
- 1.1.6 The Site is wholly located within the local administrative boundaries of Breckland Council (BC) and Norfolk County Council (NCC), who are the host authorities. The Site lies adjacent to the administrative boundary of the Borough Council of King's Lynn & West Norfolk (KLWN).
- 1.1.7 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.
- 1.1.8 The Scheme will have an export and import connection to the NETS. The Point of Connection will be located at a new National Grid Substation and associated connection into the 400kV overhead lines located at The Drovers Solar Farm.



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- 1.1.9 The Scheme is being developed by the Applicant. The Applicant is part of Island Green Power Limited, who is a leading international developer of renewable energy projects, established in 2013.
- 1.1.10 This document has been updated as an additional submission to address section 51 requirements. The document references have not been updated from the original submission. Please refer to the **Guide to the Application [APP/1.3.1]** for the list of current versions of documents.

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 DCO Application submitted to the Secretary of State. It should be read in conjunction with the rest of the documents which comprise the DCO Application, and in particular the **Statement of Reasons [APP/4.1]** and the **draft Development Consent Order (draft DCO) [APP/3.1]**.



2 Funding

2.1 Corporate Structure

2.1.1 The Drovers Solar Farm Limited (company number 14684480) is the Applicant of the DCO Application and is registered in England and Wales.

2.1.2 The Drovers 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 have delivered nearly 40 solar projects worldwide that have generated more than 3GW of energy capacity. This includes 21 solar projects in the UK. These range in size from below 5MW to Nationally Significant Infrastructure Projects (NSIPs) such as Cottam, currently the UK's largest consented solar project. Cottam will generate 600MW of clean, renewable and secure electricity and includes 600MW of Battery Storage that will store then release energy as needed.

2.1.4 In summer 2022 Macquarie Asset Management, via Macquarie Green Investment Group Renewable Energy Fund 2 acquired a 50% stake in Island Green Power.

2.1.5 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.

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 90GW of green projects in development, 2GW in construction and 14GW in operations, and has invested or arranged £34 billion in funding specifically in green energy projects since 2010.

2.1.6 The ownership structure is shown in the Organogram below:



Figure 1.1 Company Organogram





2.2 The Drovers Solar Farm Estimated Costs

- 2.2.1 The current cost estimate for the Scheme is approximately £900 million – £950 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 and project contingencies.

2.3 The Drovers 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 £4.2 million in the grid purchase, land acquisition costs and costs associated with preparing the DCO Application. It will also be funding the significant costs in taking the DCO 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 Application for the Scheme is granted, the final investment decision would be made by the Applicant. Following a final investment decision, the funders would commit funding to the Applicant for the financing of the construction phase of the Proposed Development.

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.



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- 2.4.2 As set out in the **Statement of Reasons [APP/4.1]**, the Applicant has already secured an option agreement over the Site that makes 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 £900 million – £950 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 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 **draft DCO [APP/3.1]** 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.