



## **East Pye Solar Funding Statement**

**Revision 1**

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## Contents

- 1 Introduction..... 1**
  - 1.1 Introduction ..... 1
  - 1.2 Statement Purpose..... 2
- 2 Funding ..... 4**
  - 2.1 Corporate Structure ..... 4
  - 2.2 East Pye Solar Estimated Costs ..... 6
  - 2.3 East Pye Solar Funding..... 6
  - 2.4 Land Acquisition and Blight ..... 6

## Figures

- Figure 2.1: Company Organogram..... 5

# 1 Introduction

## 1.1 Introduction

- 1.1.1 This Funding Statement has been prepared by East Pye Solar Limited (the Applicant). It forms part of the application for a Development Consent Order (DCO) that has been submitted to the Secretary of State Energy Security and Net Zero (the Secretary of State) under section 37 of the Planning Act 2008 (the Application).
- 1.1.2 East Pye Solar (the ‘Scheme’) is a proposed solar farm with energy storage which will generate and store renewable electricity for export to the National Grid located within the administrative boundaries of Norfolk County Council (NCC) and South Norfolk District Council (SNC).
- 1.1.3 The Scheme comprises the construction, operation and maintenance, and decommissioning of a solar photovoltaic (PV) electricity generating station with a total capacity exceeding 100 megawatts (MW) and associated development including a Battery Energy Storage System (BESS), up to three 132 kV Project Substations and up to three 400 kV Project Substations, Grid Connection Infrastructure to the existing National Electricity Transmission System (NETS) overhead line and a new National Grid Substation. A description of the Scheme can be found in the **Environmental Statement (ES) Volume 1, Chapter 4 – The Scheme [EN0110014/APP/6.1.4]**.
- 1.1.4 The Scheme would be located within the **Order Limits (shown on the Location Plan [EN0110014/APP/2.1] and Works Plan [EN0110014/APP/2.3]** submitted as part of the Application and secured by Article 3 of the **draft DCO [EN0110014/APP/3.1]**).
- 1.1.5 The Order Limits (consisting of the Sites and Cable Route Corridor (CRC)) comprise an area of approximately 1,212.3 hectares. The electricity generating station and associated development would be contained within ten parcels of land (the ‘Sites’). The Sites (within which, in some cases there are Sub-Sites) are located as follows:
- Sites 1 (Sub-Sites A – D) and 2 (Sub-Sites A – C) and the proposed BESS and 400 kV Substation 1 Site, situated to the south of Great Moulton;
  - Site 3 situated to the south of Hempnall;
  - Site 4 (Sub-Sites A – B) situated to the south of Tasburgh;
  - Site 5 (Sub-Sites A – B) situated to the west of Hempnall;
  - Site 6 situated to the north of Silver Green;

- Site 7 (Sub-Sites A – L) situated to the north of Hempnall;
  - Site 8 (Sub-Sites A – B) situated to the south of Shotesham;
  - Site 9 situated to the south of Brooke;
  - Site 10 (Sub-Sites A – E) situated to the north east of Woodton.
- 1.1.6 The Sites described above comprise an area of approximately 1,051.3 ha.
- 1.1.7 There will be 14 sections of CRC running between the Sites, within which the underground 33kV, 132kV and 400kV cables will be laid, interconnecting between the Sites and Sub-Sites. The CRC covers a total area of approximately 158.4 ha. The CRCs comprise numerous fields, highway infrastructure, woodlands, and a Statutory Main River.
- 1.1.8 A full description of the Order Limits is provided in the **ES Volume 1, Chapter 3: The Order Limits [EN0110014/APP/6.1.3]**.
- 1.1.9 This Statement has been prepared by the Applicant to support the Application and should be read alongside all other documents submitted by the Applicant.
- 1.1.10 The Scheme will have an export and import connection to the NETS. The Point of Connection will be located at the new, on-site 400kV National Grid substation and associated connection into the 400kV overhead lines located within East Pye Solar.
- 1.1.11 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 comprise the Application,

and in particular the **Statement of Reasons [EN0110014/APP/4.1]** and the **draft DCO [EN0110014/APP/3.1]**.

## 2 Funding

### 2.1 Corporate Structure

- 2.1.1 East Pye Solar Limited (company number 14684189) is the Applicant for the Application and is registered in England and Wales.
- 2.1.2 East Pye 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. 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 38 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 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 acquired a 50 per cent stake in IGP.
- 2.1.6 In May 2025, Macquarie Asset Management, through two other funds, purchased an additional 50% stake in IGP. 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:



Figure 2.1: Company Organogram

## 2.2 East Pye Solar Estimated Costs

- 2.2.1 The current cost estimate for the Scheme is approximately £1 billion – £1.05billion.
- 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 East Pye 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 £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 [EN0110014/APP/4.1]** 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 £1 billion - £1.05 billion. 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 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 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.