

# Outer Dowsing Offshore Wind

## Compulsory Acquisition Information

## Compulsory Acquisition Funding Statement

Date: October 2024

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Company:	<b>Outer Dowsing Offshore Wind</b>	Asset:	<b>Whole Asset</b>			
Project:	<b>Whole Wind Farm</b>	Sub Project/Package:	Whole Asset			
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1.0	March 2024	DCO Application	S&W	Outer Dowsing	Outer Dowsing	Outer Dowsing
<a href="#">2.0</a>	<a href="#">October 2024</a>	<a href="#">Change in corporate ownership</a>		<a href="#">Outer Dowsing</a>	<a href="#">Outer Dowsing</a>	<a href="#">Outer Dowsing</a>

## Table of Contents

Acronyms & Definitions .....	4
Abbreviations / Acronyms.....	4
Terminology .....	4
Reference Documentation.....	5
1 Introduction.....	6
2 Corporate Structure and Assets .....	7
3 Project Costs .....	10
4 Funding .....	11
5 Conclusion .....	12
Appendix 1 Structure Charts.....	13
<del>Acronyms &amp; Definitions .....</del>	<del>5</del>
<del>    Abbreviations / Acronyms.....</del>	<del>5</del>
<del>    Terminology .....</del>	<del>5</del>
<del>Reference Documentation.....</del>	<del>6</del>
<del>1 Introduction.....</del>	<del>7</del>
<del>2 Corporate Structure and Assets .....</del>	<del>8</del>
<del>3 Project Costs .....</del>	<del>11</del>
<del>4 Funding .....</del>	<del>12</del>
<del>5 Conclusion .....</del>	<del>13</del>
<del>Appendix 1 Structure Charts.....</del>	<del>14</del>

## Acronyms & Definitions

### Abbreviations / Acronyms

Abbreviation / Acronym	Description
<a href="#">Corio</a>	<a href="#">Corio Generation Limited, a company registered in England with Registration Number 13715492</a>
<b>DCO</b>	Development Consent Order
<b>DM</b>	Dalcour Maclaren
<b>GIG</b>	<del>Green Investment Group</del>
<b>GT R4 Ltd</b>	The Applicant. The special <a href="#">purpose</a> project vehicle created in partnership between Corio Generation <a href="#">Limited (and its affiliates)</a> <del>(a wholly owned Green Investment Group portfolio company)</del> , Gulf Energy Development and TotalEnergies
<b>GULF</b>	Gulf Energy Development
<a href="#">MAM</a>	<a href="#">Macquarie Asset Management</a>
<a href="#">MGECO</a>	<a href="#">Macquarie Green Energy and Climate Opportunities Fund SCSp</a>
<b>ODOW</b>	Outer Dowsing Offshore Wind

### Terminology

Term	Definition
<b>The Applicant</b>	GT R4 Ltd. The Applicant making the application for a DCO. The Applicant is GT R4 Limited.
<b>Development Consent Order</b>	An order made under the Planning Act 2008 granting development consent for a Nationally Significant Infrastructure Project ( <b>NSIP</b> ).
<b>Outer Dowsing Offshore Wind</b>	The Project.
<b>The Project</b>	Outer Dowsing Offshore Wind, an offshore wind generating station together with associated onshore and offshore infrastructure.

## Reference Documentation

Document Number	Title
2.5	Land Plans
3.1	Draft Development Consent Order
3.2	Explanatory Memorandum
4.1	Book of Reference
4.2.1	Accounts of TotalEnergies
4.2.2	Accounts of Macquarie Group
4.2.3	Accounts of GULF
4.2.4	Property Cost Estimate
4.3	Statement of Reasons

## 1 Introduction

1. GT R4 Limited (Company Registration Number 13281221 and trading as Outer Dowsing Offshore Wind) (the **Applicant**) is proposing to develop Outer Dowsing Offshore Wind (the **Project**).
2. The Project is a Nationally Significant Infrastructure Project (**NSIP**) and will include both offshore and onshore infrastructure including an offshore generating station comprising up to 100 wind turbine generators located approximately 54km from the Lincolnshire coastline, offshore substations, offshore cables, onshore cables, an onshore substation, a connection to the electricity transmission network, and ancillary and associated development. The Applicant is therefore submitting an application to the Secretary of State under Section 37 of the Planning Act 2008 for a Development Consent Order (**DCO**) for the construction, operation, maintenance and decommissioning of the Project.
3. The application for the DCO includes a request that powers of compulsory acquisition be granted. Accordingly, and in accordance with Regulation 5(2)(h) of the Infrastructure (Applications: Prescribed Forms and Procedure) Regulations 2009 a Funding Statement is required to be submitted with the application for development consent.
4. This Funding Statement explains how the Applicant and its ultimate parent companies expect that the Project will be funded, including the construction of the Project as well as the compulsory acquisition of land and rights.
5. This Funding Statement should be read in conjunction with the Application documents, in particular the draft DCO (document reference 3.1), Explanatory Memorandum (document reference 3.2), Statement of Reasons (document reference 4.3), Book of Reference (document reference 4.1) and the Land Plans (document reference 2.5).

## 2 Corporate Structure and Assets

6. The Applicant is GT R4 Limited, a company registered in England with Registration Number 13281221 which is a special purpose vehicle set up for the purposes of developing the Project, trading as Outer Dowsing Offshore Wind. The Project is being developed jointly by Corio (~~and its affiliates~~)~~Generation (a specialist GIG portfolio company)~~, TotalEnergies and Gulf Energy Development.
7. The Applicant is a wholly owned subsidiary of GT R4 Holdings Limited, a company registered in England with Registration Number 13272588, the immediate parent companies of which (each owning 50%) are:
  - a. TotalEnergies Renewables R4 HoldCo Limited, a company registered in England with Registration Number 13254186; and
  - b. Maryland HoldCo Limited, a company registered in England with Registration Number 13262637.
8. Maryland HoldCo Limited is a wholly owned subsidiary of Maryland InvestCo Limited, a company registered in England with Registration Number 13744006. The owners of Maryland InvestCo Limited are:
  - a. Maryland TopCo Limited, a company registered in England with Registration Number 13743697 (which is a wholly owned subsidiary of ~~Green Investment Group Corio Limited, a company registered in Scotland with Registration Number SC574147~~); and
  - b. Gulf International Holding Pte. Limited, a company registered in Singapore with Registration Number 201417960W; and
  - b.c. Broadhelm Renewables Maryland Limited (UK), a company registered in England with Registration Number 15557461.
9. There are a number of other companies of each within the overall ownership structure up to the ultimate owners. ~~A~~Sstructure charts showing this with applicable percentages ~~is~~are included at Appendix 1 (**Structure Charts**). Details of the ~~ultimate~~ owners of the Applicant are set out in Paragraphs ~~10-13~~10-12 below.

10. **TotalEnergies:** the companies shown above TotalEnergies Renewables R4 HoldCo Limited in the Structure Chart are ultimately owned by TotalEnergies S.E. These companies are collectively referred to as TotalEnergies. TotalEnergies is a global multi-energy company that produces and markets energies: oil and biofuels, natural gas and green gases, renewables and electricity. Active in more than 130 countries, TotalEnergies puts sustainable development in all its dimensions at the heart of its projects and operations to contribute to the well-being of people. As part of its ambition to get to net zero by 2050, TotalEnergies is building a world class cost-competitive portfolio combining renewables (solar, onshore and offshore wind) and flexible assets (CCGT, storage) to deliver clean firm power to its customers. At the end of 2023, TotalEnergies' gross renewable electricity generation installed capacity was 22 GW. TotalEnergies will continue to expand this business to reach 35 GW in 2025 and more than 100 TWh/year of net electricity production by 2030. The most recent consolidated accounts for TotalEnergies S.E can be found attached at Appendix 2 (**Accounts for TotalEnergies**) (document reference 4.2.1).

~~**Green Investment Group/Macquarie:** the companies shown above Green Investment Group Limited (**GIG**) in the Structure Chart are ultimately owned by the Macquarie Group, incorporated in Australia and listed on the Australian Stock Exchange. GIG is a specialist green investor within Macquarie Asset Management, part of the Macquarie Group. Corio Generation Limited is a portfolio company owned by GIG, operating on a standalone basis as a specialist offshore wind business and is managing the development of the Project on behalf of GIG. With a unique blend of sector leading expertise and deep access to long term capital, Corio applies a long term partnership approach to the creation and management of projects, taking them from origination, through development and construction, and into operations. Corio's 15GW pipeline is one of the largest in the world, spanning established and emerging markets, as well as floating and traditional fixed bottom technologies. These next generation offshore wind projects will help form the backbone of the net zero global energy system while meeting the energy needs of communities and corporate off takers sustainably, reliably, safely and responsibly. The most recent consolidated accounts for Macquarie Group can be found attached at Appendix 3 (**Accounts for Macquarie Group**) (document reference 4.2.2).~~

11. **Corio:** Maryland TopCo Limited is a wholly owned subsidiary of Corio. Corio is a specialist offshore wind business dedicated to harnessing renewable energy worldwide. With a unique blend of sector-leading expertise and deep access to long-term capital, Corio works closely with its partners in the creation and management of projects from origination, development and construction, and into operations. Corio has one of the world's largest offshore wind portfolios with around 30 GW of projects in development across Europe, Asia-Pacific and the Americas. The portfolio spans established and emerging markets, as well as floating and fixed-foundation technologies. These next generation offshore wind projects will help form the backbone of the net-zero global energy system while meeting the energy needs of communities and corporate offtakers sustainably, reliably, safely and responsibly.

Corio is a portfolio company of MAM operating on a standalone basis. For more information visit [coriogeneration.com](http://coriogeneration.com). The ultimate parent company of Corio is Macquarie Group Limited, an entity listed on the Australian Securities Exchange. The most recent consolidated accounts for



[Macquarie Group Limited can be found attached at Appendix 3 \(Accounts for Macquarie Group\) \(document reference 4.2.2\).](#)

[12. MGECO: MGECO is a MAM managed fund.](#)

~~11.~~[13. GULF:](#) Gulf International Holding Pte. Limited is a subsidiary company of Gulf Energy Development Public Company Limited (**GULF**). GULF is a holding company headquartered in Thailand that invests in a global portfolio of energy, infrastructure, and digital and telecommunications businesses. GULF brings close to three decades of experience in energy project management and operation, with a mission to invest in businesses related to renewable energy and climate management, in accordance with the global target to achieve net zero emissions by 2050. As one of Thailand's largest private power producers with over 20 GW of gas-fired and renewable capacity, GULF is committed to supporting the energy transition with onshore and offshore wind projects, solar projects, and other contributions to energy security across various regions to create sustainable shared value in all spheres where it operates. The most recent consolidated accounts for GULF can be found attached at Appendix 4 (**Accounts for GULF**) (document reference 4.2.3).

### 3 Project Costs

~~12.14.~~ 14. The current cost estimate for the Project is within the range of £5.5-7.5 billion. This cost estimate includes the costs of construction, operation, development, project management, financing and land acquisition.

~~13.15.~~ 15. The Applicant has received a Property Cost Estimate from specialist chartered surveyors, Dalcour Maclaren (DM) setting out the estimated costs relating to: compulsory acquisition of land and rights in land and the imposition of restrictions as well as other associated costs; disturbance compensation; severance and injurious affection; third party professional fees; blight; Section 10 Claims; business loss claims. This Property Cost Estimate and associated calculations can be found in Appendix 5 (**Property Cost Estimate**) (document reference 4.2.4). DM's estimate of property cost is £51,117,081.<sup>1</sup>

~~14.16.~~ 16. DM's professional opinion is that the total contingent liability associated with the acquisition of land or interests in land amounts to a maximum precautionary figure of approximately £2,891,081. Based on negotiations to date, DM do not expect any claims for blight. Should any claims for blight arise as a consequence of the threat of compulsory acquisition of land or rights over land related to the Project, the costs of meeting any valid blight notice claim will be met by the Applicant.

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<sup>1</sup>        This figure includes a contingency at 10% and interest calculated on a "worst case" basis.

## 4 Funding

~~15-17.~~ 17. The Applicant is confident that the Project will be commercially viable assuming it obtains the key consents required (including the DCO) and a Final Investment Decision (**FID**) is taken whereby the shareholders agree unconditionally to invest in the construction of the Project.

~~16-18.~~ 18. The Applicant is a special purpose vehicle which does not hold substantial assets; it is currently funded by its shareholders through shareholder loans and share subscriptions. It is funded in line with approved budgets and in accordance with the provisions of a Shareholders Agreement between the Applicant and its shareholders in line with their respective ownership percentages. Although the final financing for the Project has not been formally agreed, it is anticipated to be via a mixture of funding from the Applicant's parent companies combined with project financing and/or equity investment from external investors, secured against the revenue streams of the completed Project.

~~17-19.~~ 19. Given each of the parent companies' groups track record of developing, delivering and investing in offshore wind projects, the Applicant anticipates that the approach mentioned in Paragraph 17 will meet the capital expenditure requirements for the Project including any land acquisition and associated compensation costs.

~~18-20.~~ 20. Article 44 has been included in the draft DCO which prevents the compulsory acquisition powers contained in the draft DCO from being exercised until a guarantee in respect of the liabilities to pay compensation in respect of the exercise of the relevant powers or an alternative form of security for that purpose is in place. Any alternative form of security must be approved by the Secretary of State. Alternative forms of security could be provided by way of a bond or a letter of credit from a bank or other financial institution. The amount of the security and the bank or financial institution would have to be approved by the Secretary of State. It may also be possible to set up an escrow account into which the Applicant would pay an amount of money as approved by the Secretary of State to meet the likely requirements for compensation. The Applicant would draw monies from the account to finance compensation claims.

~~19-21.~~ 21. Article 44 of the draft DCO therefore ensures that adequate funding is in place before any liability arises from the exercise of compulsory acquisition powers.

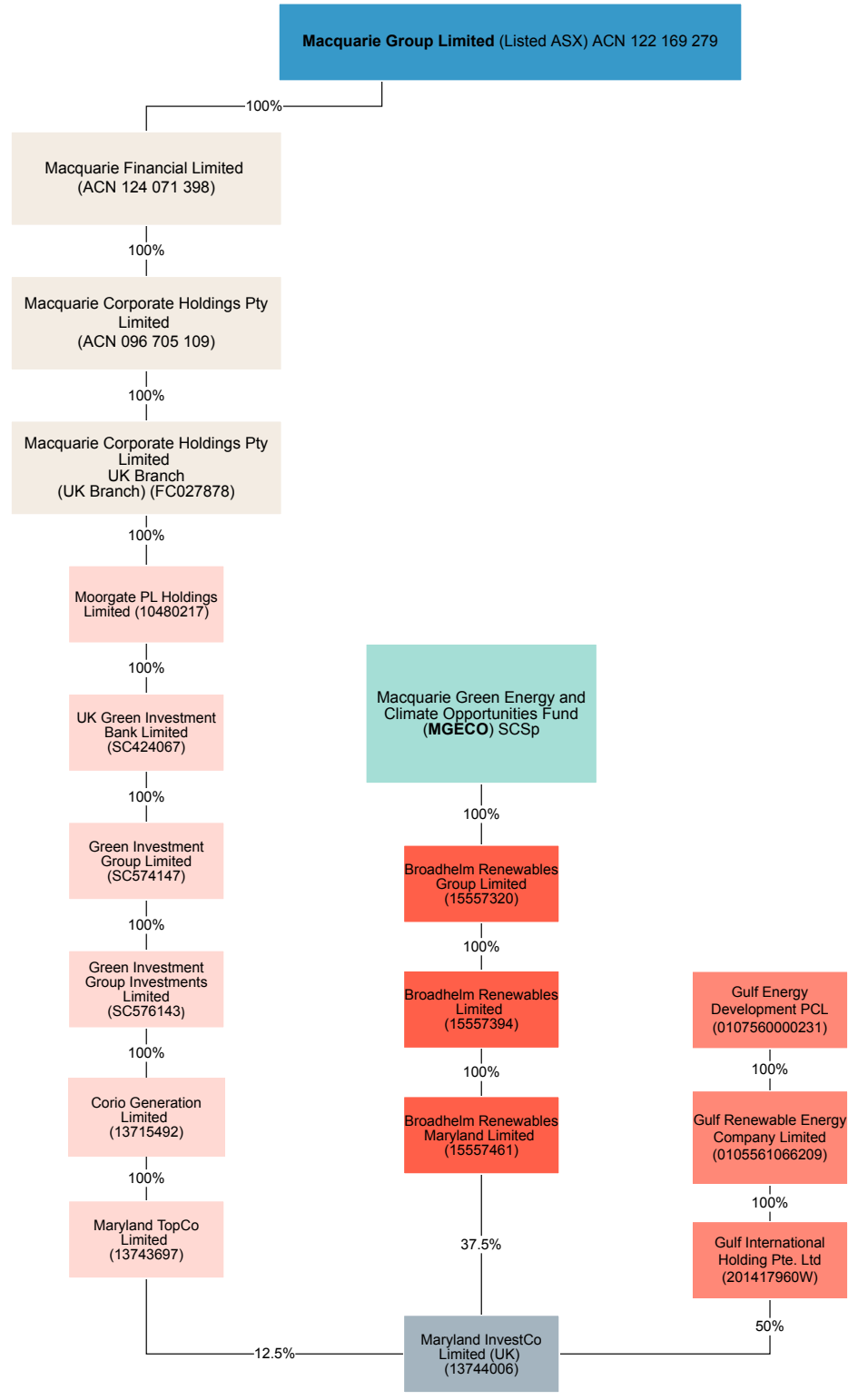
## 5 Conclusion

~~20-22.~~ 22. The information set out in this Funding Statement demonstrates that necessary funding is available to meet the costs of the Project, including the costs arising from the exercise of compulsory acquisition powers.

~~21-23.~~ 23. Appropriate funding will be available for liabilities for compensation arising from the acquisition of land and rights, the creation of new rights, and for blight, where any such compensation is legitimately claimed. Article 44 of the draft DCO prevents any compulsory acquisition powers being exercised until a guarantee in respect of liabilities to pay the relevant liabilities for compensation, or an alternative form of security for that purpose, is in place.

~~22-24.~~ 24. The Secretary of State can therefore be satisfied that sufficient funds will be available to develop the Project and that any liability arising from the exercise of compulsory acquisition powers under the draft DCO will be met. There is no reason to believe that, if the DCO is granted, the Project will not proceed.

## Appendix 1 Structure Charts



**Macquarie Group Limited (Listed ASX) ACN 122 169 279**

**Macquarie Financial Limited (ACN 124 071 398)**

**Macquarie Corporate Holdings Pty Limited (ACN 096 705 109)**

**Macquarie Corporate Holdings Pty Limited UK Branch (UK Branch) (FC027878)**

**Moorgate PL Holdings Limited (10480217)**

**UK Green Investment Bank Limited (SC424067)**

**Green Investment Group Limited (SC574147)**

**Green Investment Group Investments Limited (SC576143)**

**Corio Generation Limited (13715492)**

**Maryland TopCo Limited (13743697)**

**Macquarie Green Energy and Climate Opportunities Fund (MGECO) SCSp**

**Broadhelm Renewables Group Limited (15557320)**

**Broadhelm Renewables Limited (15557394)**

**Broadhelm Renewables Maryland Limited (15557461)**

**Gulf Energy Development PCL (0107560000231)**

**Gulf Renewable Energy Company Limited (0105561066209)**

**Gulf International Holding Pte. Ltd (201417960W)**

**Maryland InvestCo Limited (UK) (13744006)**

