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# **EAST YORKSHIRE SOLAR FARM**

**East Yorkshire Solar Farm  
EN010143**

## **Funding Statement**

**Document Reference: EN010143/APP/4.2**

Regulation 5(2)(h)  
Infrastructure Planning (Applications: Prescribed Forms and Procedure)  
Regulations 2009

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BOOM-POWER.CO.UK

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# 1. Introduction

1.1.1 This Funding Statement has been prepared by East Yorkshire Solar Farm Limited (the "**Applicant**"). It forms part of the application ("**Application**") for a development consent order ("**DCO**") that has been submitted to the Secretary of State for Energy Security and Net Zero ("**Secretary of State**") under section 37 of the Planning Act 2008 ("**PA 2008**").

## 1.2 The Proposed Development

1.2.1 East Yorkshire Solar Farm is a proposed solar farm which will generate renewable energy for exporting to the National Grid ("**the Scheme**").

1.2.2 The Scheme comprises the construction, operation (including maintenance) and decommissioning of a ground-mounted solar photovoltaic ("**PV**") electricity generating facility with a total capacity exceeding 50 megawatts (MW) and export connection to the national grid, as National Grid's Drax Substation.

1.2.3 The Scheme includes underground cabling between the different areas where solar PV panel arrays are proposed to be located and to the national grid at National Grid's Drax Substation; areas of landscaping and biodiversity enhancement; and associated infrastructure.

1.2.4 A full description of the Scheme is contained in Chapter 2 (The Scheme) of the Environmental Statement [**EN010143/APP/6.1**] and the key design parameters are set out in the Outline Design Principles [**EN010143/APP/7.4**].

1.2.5 The Scheme is proposed to be located on land northwest of the market town of Howden, near the villages of Spaldington, Brind and Wressle in the administrative area of East Riding of Yorkshire Council and will connect to the national grid at the National Grid Drax Substation in the administrative area of North Yorkshire Council. The Scheme will deliver enough low carbon electricity to power approximately 100,000 homes at a time of increased energy insecurity and will also contribute to the UK government's target of reaching net-zero carbon by 2050.

1.2.6 The Scheme qualifies as a Nationally Significant Infrastructure Project and will require a DCO to be granted from the Secretary of State, due to it being an onshore generating station in England with a capacity exceeding 50MW.

## 1.3 The purpose and structure of this document

1.3.1 This Statement has been produced pursuant to Regulation 5(2)(h) of the Infrastructure Planning (Applications: Prescribed Forms and Procedures) Regulations 2009 (the "**APFP 2009**") and the Department of Communities and Local Government guidance 'Planning Act 2008: Guidance related to procedures for the compulsory acquisition of land' (September 2013) (the "**Guidance**").

1.3.2 This Statement is required because the DCO sought for the Scheme would authorise the compulsory acquisition of land and/or interests in land. This gives

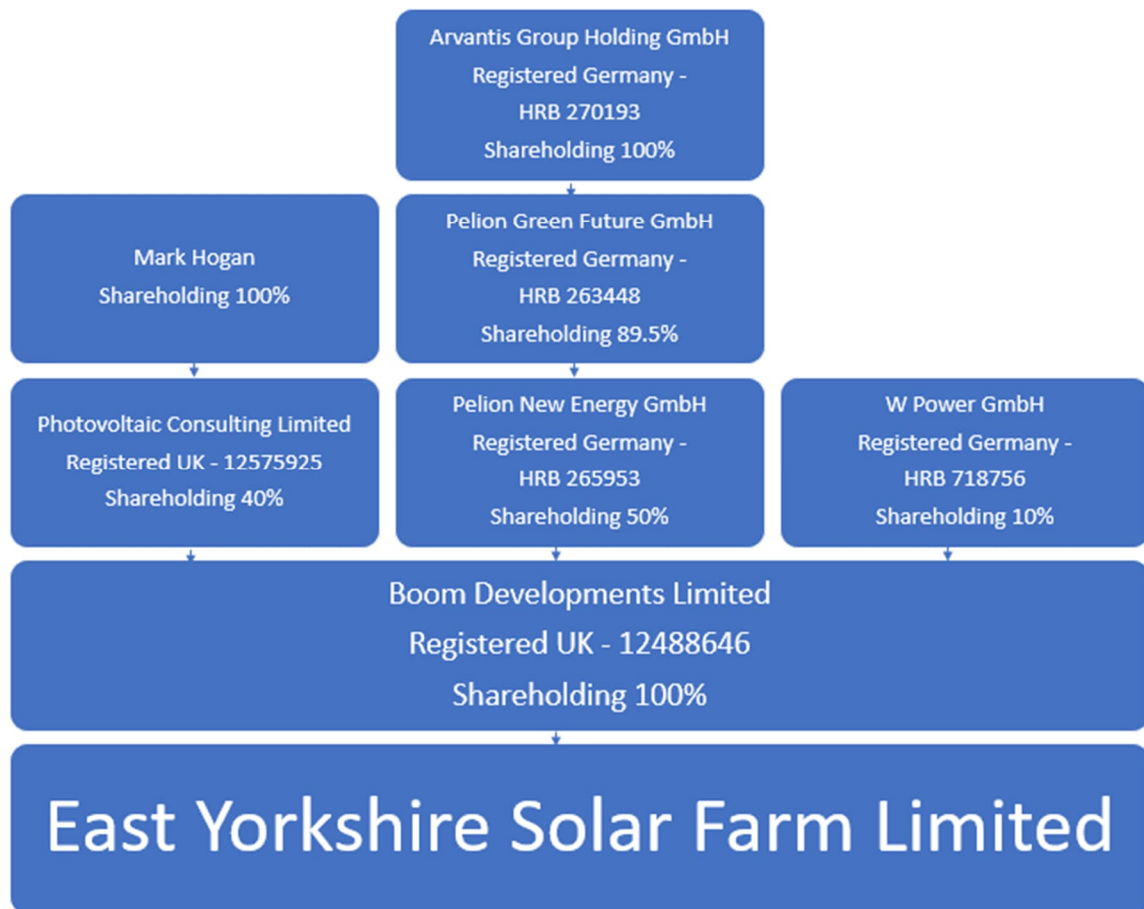
rise to the requirement under Regulation 5(2)(h) of the APFP 2009 for the Applicant to provide a statement indicating how the DCO containing these powers is proposed to be funded.

- 1.3.3 This Statement is one of a number of documents accompanying the Application and submitted to the Secretary of State, and should be read in conjunction with those documents. They include principally the Statement of Reasons **[EN010143/APP/4.1]**.

## 2. Funding

### 2.1 Corporate Structure

- 2.1.1 East Yorkshire Solar Farm Limited (company number 14103404) is the Applicant for the Application. The Applicant is registered in England and Wales.
- 2.1.2 The Applicant is funded by Pelion New Energy GmbH (company number HRB 265953) ("**PNE**"). PNE is a company registered in Germany. Further information on how PNE funds the Applicant is included in section 2.3 and in the letter at Appendix 1.
- 2.1.3 The sole shareholder in the Applicant is Boom Developments Ltd ("**Boom**"), a company registered in England and Wales under company number 12488646. The ownership of Boom is as follows:
- a. 50% is owned by PNE;
  - b. 40% is owned by Photovoltaic Consulting Limited, a company registered in England and Wales under company number 12575925; and
  - c. 10% is owned by W Power GmbH, a company registered in Germany under company number HRB 718756.
- 2.1.4 The above ownership structure is show in the Organogram below:



**Figure 1. East Yorkshire Solar Farm Limited Organogram**

## 2.2 Estimated Scheme costs

2.2.1 The current cost estimate for the Scheme is approximately £345 million. This estimate covers all aspects of the Scheme and has been arrived at by including 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 Scheme funding

2.3.1 The Applicant is funded by PNE and has the ability to procure the financial resources necessary to fund the works authorised by the Order.

2.3.2 The Applicant's shareholders are committed to the delivery of the Scheme and to date have committed approximately £6.5 million of capital in land acquisition costs, grid and costs associated with preparing the Application. The Applicant's shareholders have also invested significant amounts of senior management time. PNE will also be funding the significant costs in taking the Application through the

examination to determination, as confirmed in the letter of support to the Applicant at Appendix 1.

- 2.3.3 If the Secretary of State grants development consent for the Scheme, the letter of support at Appendix 1 confirms that PNE can fund the total of the construction and compulsory acquisition costs for the Scheme.
- 2.3.4 PNE may seek further funding with the support of its legal and financial advisors, as is common in privately funded infrastructure projects. PNE 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 PNE is confident that it would be able to obtain finance for the Scheme if required.
- 2.3.5 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 will be funded, if development consent is granted.

### **3. Land acquisition and blight**

- 3.1.1 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.
- 3.1.2 As set out in the Statement of Reasons **[EN010143/APP/4.1]**, the Applicant is already well progressed to secure a number of voluntary agreements over the Order Land. However, compulsory acquisition powers are required to ensure that the Scheme can proceed without impediment.
- 3.1.3 The current cost estimate for the delivery of the Scheme is £345 million. This includes an amount of £35 million to cover any compensation payable in respect of any compulsory acquisition powers included in the DCO and required for the Scheme.
- 3.1.4 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.
- 3.1.5 The draft DCO **[EN010143/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.

# **Appendix 1**

## **Letter of Support From Pelion New Energy GmbH to the Applicant**

**Pelion Green Future GmbH & Pelion New Energy GmbH**  
Oberhachinger Straße 15 | 82031 Gruenwald

East Yorkshire Solar Farm Limited  
Boom Developments Limited  
Unit 5E  
Park Farm  
Arundel  
West Sussex  
BN18 0AG

October 30, 2023

## **Letter of Support – East Yorkshire Solar Farm**

Dear Andrew,

Pelion Green Future GmbH (“**Pelion**”) is pleased to provide a letter of support to Boom Developments Limited (“**DevCo**”) in relation to its submission into the East Yorkshire Solar Farm (“**EYSF**”) Request for Proposal (“**RFP**”) together with its consortium partners.

### **1. Company Background**

Pelion is an independent investment firm that partners with entrepreneurs to accelerate the energy transition globally. Pelion invests in companies that develop, own and operate clean energy infrastructure. Together with its partners, Pelion has secured a pipeline of renewable energy assets with a total generation capacity in excess of 10 GW worldwide.

### **2. Corporate Structure**

Pelion is part of the Arvantis Group, the investment holding founded by Alexander Samwer and Jeremias Heinrich.

### **3. Collaboration and Funding between Pelion and DevCo**

Pelion is – through its subsidiary Pelion New Energy GmbH (“**PNE**”, together with Pelion: “**the Companies**”) – the majority shareholder and capital provider of DevCo. Pelion, together with DevCo’s management and other shareholders, aims to create a leading developer of renewable energy assets in the UK. Therefore, PNE provides DevCo with the financial resources and company building expertise to succeed in such endeavour.

A development funding framework agreement has been signed between PNE (as lender) and DevCo (as borrower) (“**FFA**”) to fund DevCo’s project development activities. PNE, and its ultimate beneficial owners, acknowledge that DevCo may utilise the funds provided by PNE under and subject to the FFA to fund its share of the pre-construction development activities related to the consortium’s RFP submission.

We confirm that the Companies are of sufficient financial capacity and liquidity to fund the total of DevCo’s share of development, construction and compulsory acquisition costs.



We also confirm that no event or factor should be considered to have a material impact on the financial capacity or standing of Pelion's ability to fund DevCo's development construction and compulsory acquisition activities.

**4. Miscellaneous**

As major shareholder and capital provider of DevCo, the sole purpose of this letter of support is to aid DevCo's submission into the EYSF RFP. This letter of support does not require us to fund the Project, nor does it represent or create any legal obligations and none shall be implied. No provision of this letter of support shall be interpreted counter to the preceding sentence.

We look forward to further pursuing this exciting opportunity presented by the EYSF with DevCo and its consortium partners.

Please do not hesitate to contact us ([██████████@peliongreenfuture.com](mailto:██████████@peliongreenfuture.com)) in case of any questions.

Yours sincerely,



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*Jan Krueger*  
Managing Director  
**Pelion Green Future GmbH**



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*Jan Krueger*  
Managing Director  
**Pelion New Energy GmbH**



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*Konstantin Baaske*  
Authorised Signatory (Prokurist)  
**Pelion New Energy GmbH**




# DevCo - Pelion Letter of Support (comm CH 19 Oct 23) (004)

Final Audit Report

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