

Councillor David Martin

Last week the UN Climate Conference was attended by the Prime Minister. He reiterated his view that climate change is one of the most serious threats facing our world.

As part of the government's approach to climate change, they are strongly supportive of community led low carbon investments. .

Furthermore, Local Authorities have a key role in supporting renewable energy, leading by example, by partnership working and community enablement.

The Council has policy commitments in its Environmental Sustainability and Climate Change Strategy to support renewable energy development. Our adopted Core Strategy Policy on renewable energy sets district wide targets for electricity.

So this loan meets the Council's policy objectives.

BWCE is a nationally praised and recognised community benefit company, set up to deliver community owned projects. They have already successfully developed several small-scale solar projects across our district in primary schools.

But there is a funding gap for solar farm projects of this scale - commercial banks will only offer project finance at £3M or more.

By investing a policy loan of £0.5M in this project, the Council will help to overcome this barrier, and help the development of a community-owned asset. With a community share offer underway for £1.65M.

The Council's loan is senior debt and is secured against the asset, and earns an annual 6.5% - comparable to other similar investments by Local Authorities in green energy projects.

Due to economies of scale, the solar farm is more cost-effective in terms of £ per kW of electricity than investing the same amount for individual solar roofs. .

The project will generate contributions to the B&W Low Carbon Fund which will be spent on local projects, helping to create further green jobs in energy efficiency.

Mr Chairman, amongst the many emails I have had in support of the Council policy loan, people of all ages and backgrounds have demonstrated their commitment and enthusiasm for community involvement.

Due diligence has shown that this decision is robust financially and is well judged.

I believe that all the questions in the call-in request can be satisfactorily answered, and I urge the panel to dismiss the call-in so that the project can proceed in a timely manner.