

Cabinet – 14 September 2023

Written question from Cllr M Lilley to the Leader

What is the current financial position and progress of PTEC – Tidal Wave project in light of PTEC/Orbital appearing not to have bid in Government's CfD Round 5?

Response

The IWC are a minority shareholder in PTEC and have no formal role in the investment or other decisions of the company. The council have approached PTEC for a response to the question raised and have received the following response:

“PTEC is in the process of seeking further investment for the next stage of development, which will see the project reach financial close. We are in discussions with a number of funders as well as large energy companies whose interest potentially extends to power purchase agreements. We intend to bid into CfD allocation round 6 next year.

The project remains fully consented with a grid connection offer and seabed lease in place. The next step is to discharge the consent conditions and finalise the engineering, procurement and construction plans which will involve engagement with UK, Solent and Isle of Wight based suppliers.”