



South Somerset District Council

Freedom of Information Act (2000) & Environmental Information Regulation (2004)

Information Request Reference Number: 599

RESPONSE

You have asked South Somerset District Council for the following information:-

1. How much publicly funded money has SSDC loaned to, or invested in, this company to date?

To date there has been a total of £14,516,705 lent by South Somerset District Council to SSDC Opium Power Ltd. The loans have been paid in instalments to reflect the project rollout relating to:

i) Phase 1 - the original 25 MW scheme - paid between May 2018 and February 2020

ii) the temporary VAT liability on the importation of the batteries as a result of the changing advice of HR Revenue and Customs (initial advice being no VAT liability to be paid and then changed to VAT to be paid on importation and then reclaimed) - paid in December 2018

iii) Phase 2 - the additional 5 MW scheme agreed - paid between August 2019 and February 2020

2. How much, if any, has been repaid?

Of the £14,516,705 loaned, £1,351,650 has been repaid to date.

For completeness, SSDC continues to earn a commercial interest rate on the outstanding loan. Phase 1 of the Battery Energy Storage Scheme is operational and therefore earning income, however, repayment of the loan and interest is in arrears.

3. How much income, if any, has the council received from this investment to date? How much of that was interest on loans?

The investment is now fully operational and earning income but as publicly reported it is paid quarterly in arrears and therefore we cannot answer this question until National Grid completes and pays the first quarter at the end of the summer to SSDC OPL. This will be reported by the company to the council in due course.

4. What benefits, financial or otherwise, did the CEO receive during his directorship?

None.

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