



CELTICSEAPOWER
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Future Opportunity – Financial Analysis for Renewable Energy Infrastructure Investment

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1 Introduction

Celtic Sea Power Limited (CSP) are a 100% subsidiary of Cornwall Council. CSP's purpose is to maximise the once-in-a-lifetime economic opportunity that the Celtic Sea Floating Offshore Wind (FLOW) initiative Industry represents. The pipeline of FLOW projects in the Celtic Sea is now one of the three largest in the world. The associated total investment, of over £100Bn, represents the single largest economic development opportunity in the Celtic Sea region for decades. In order to maximise the benefits of this opportunity to Cornwall, we are considering the overall benefit to the Celtic Sea Region.

To help us deliver our objectives we are leading Cornwall's FLOW Strategic Sector Development Project.

1.1 Strategic Sector Development – through UK Shared Prosperity Funding

This commission and the subsequent outputs are being funded by the UK Government through the UK Shared Prosperity Fund. Cornwall Council has been chosen by Government as a Lead Authority for the fund and is responsible for monitoring the progress of projects funded through the UK Shared Prosperity Fund in Cornwall and the Isles of Scilly.

The principal aims of this element of the project are to:

- Catalyse an increase in private sector capacity in key areas where there is significant opportunity. Such as through: Partnerships and Consortiums. Inward investment. De-risking intervention
- Provide focus on key market segments that are likely to provide the most relevant opportunities for deriving positive impacts for Cornwall, the wider region and the UK.
- Address the need to increase private sector capacity to achieve the sufficient scale required to maximise opportunities.

This procurement is intended to play its part in meeting these aims.

Project activities elsewhere in the program cover key strategic elements including Infrastructure, Ports and Grid; Streamlining Regional Consenting and Workforce Development. The outcomes of these work packages will underpin future work by the Cornwall FLOW Commission.

1.2 Cornwall Flow Commission

This project will prepare the Cornwall & the Isles of Scilly for Floating Offshore Wind (FLOW) in the Celtic Sea. It will work strategically to ensure that the social and economic benefits of this industrialisation at sea are maximised within the county.

The context for FLOW is the drive to assure energy security for the nation and meet net zero objectives. The Crown Estate (TCE) has set a target of 4.5GW of FLOW in this region by 2035, with a further 12GW by 2045. For comparison, the Hinkley-C plant in Somerset will provide 3.3GW of electricity. FLOW is a once-in-a-generation levelling up opportunity in the order of billions of pounds – but there is much work to do to ensure that Cornwall and Isles of Scilly fully benefits.

This project will build on the knowledge and experience gained by Celtic Sea Power and the Offshore Renewable Energy Catapult over the last two years from the Cornwall FLOW Accelerator (along with partners University of Exeter and University of Plymouth). It will be





highly collaborative with stakeholders in Cornwall and – such is the scale of the opportunity – across the wider south-west and Wales.

Project activities fall into four strategic elements. These are:-

- Infrastructure, Ports and Grid
- Streamlining Regional Consenting
- Catalysing Private Sector Capacity
- Workforce Development

Learnings from these activities will underpin the work of the Cornwall FLOW Commission (CFC). CFC is an independent board with convening powers recently established through the devolution Level-2 deal.

2 Renewables infrastructure Financial Analysis

This Future Opportunity is focused on providing financial analysis of investment in renewable energy and related infrastructure with the United Kingdom (UK), with a focus on Great Britain (GB). CSP are looking to engage with an organisation who have past experience identifying and working with investors to facilitate investment decisions on the back of credible financial forecast and return models on large energy infrastructure projects.

Due to the confidential nature of our proposal, this Future Opportunity document seeks to gain interest from organisations through disclosure of limited, non-confidential information. Organisations that are interested in learning more and receiving the detailed scope of works via our full Invitation to Tender (ITT) are requested to return a signed copy of the enclosed signed CSP NDA which will also be treated as a formal Expression of Interest. Organisations that fulfil the submission requirements as set out in section 5 will be eligible to continue in the process in accordance with the stages and timings set out in section 6 Table 1. CSP reserve the right to hold a PQQ stage where further validation of companies expressing an interest is required to determine company expertise & capability.

3 Scope of Work

3.1 The Objective

To provide Celtic Sea Power with the knowledge and data necessary to understand the financial analysis & models, risks and rewards of investment into renewable energy and its related infrastructure for the GB market and to meaningfully & credibly engage with potential investors.

3.2 The Deliverable

It is envisaged that an investment prospectus (or similar) will be the ultimate deliverable, with back up raw data and interactive spreadsheet to allow CSP to flex numbers to reflect varying investment amounts into various renewable infrastructure.

Full detail of the objective and deliverable will be disclosed in the ITT to be issued to organisations who meet the submission requirements and pass the PQQ stage (should CSP feel the need to run a PQQ stage).

3.3 Timeframes

It is expected that all deliverables would be complete by end of January 2025.





4 Contracting and budget

4.1 Contract

It is intended to engage the successful tenderer using CSP's Consultancy Agreement. A template is appended to this ITT as appendix 3.

CSP cannot accept any material changes to the terms and conditions of contract post award. Any contract clarifications must be dealt with during the tender process and should be submitted before the deadline for clarifications as specified in section 6. The clarification process for contract queries will not commence until the ITT has been issued, hence at this stage CSP's Consultancy Agreement is issued for information only.

4.2 Budget and Price

This work should be delivered for a fixed price payable upon delivery. The budget for this work is being finalised and will be disclosed in the ITT.

4.3 Confidentiality

All information supplied to you by CSP, including this Future Opportunity, and all other documents relating to this procurement process, either in writing or orally, must be treated in confidence and not disclosed to any third party (save to your professional advisers, consortium members and/or Subcontractors strictly for the purposes only of helping you to participate in this procurement process and/or prepare your tender response) unless the information is already in the public domain or is required to be disclosed under any applicable laws.

You shall not disclose, copy, or reproduce any of the information supplied to you as part of this Procurement Process other than for the purposes of preparing and submitting a tender response. There must be no publicity by you regarding the Procurement Process or the future award of any Contract unless the Client has given express written consent to the relevant communication.

This Future Opportunity and its accompanying documents shall remain the property of CSP and must be returned on demand.

CSP reserves the right to disclose all documents relating to this Procurement Process, including without limitation your tender response, to any employee, third party agent, adviser or other third party involved in the procurement in support of, and/or in collaboration with CSP. CSP further reserves the right to publish the Contract once awarded and/or disclose information in connection with Contractor performance under the Contract in accordance with any public-sector transparency policies (as referred to below). By participating in this Procurement Process, you agree to such disclosure and/or publication by CSP in accordance with such rights reserved by it under this paragraph.

5 Submission requirements

All responses are to include the following in their submissions.

5.1 Covering letter to include:

- a. Contact name for further correspondence.
- b. Confirmation that the tenderer has the resources available to meet the requirements outlined in this Future Opportunity and its timelines.





- c. Confirmation that the tenderer will be able to meet the Corporate Requirements to include confirmation that Equality and Diversity, Environmental and Data Protection policies are in place and, if successful, supporting documentation will be provided as evidence.
- d. Confirmation that the tenderer holds current valid insurance policies and, if successful, supporting documentation will be provided as evidence. Section 7.2
- e. Conflict of interest statement in accordance with Section 7.3.11 – Corporate Requirements – Conflicts of interest.

5.2 Signed NDA

A signed copy of CSP NDA will be treated as an Expression of Interest.

6 Future Opportunity Response Timeline and Future Actions

The indicative timetable for responses to this Future Opportunity as well as the anticipated next steps are set out below:-

Milestone	Date	Time
Future Opportunity Published	03/07/2024	-
Deadline for clarifications	10/07/2024	12:00
Clarification responses	11/07/2024	17:00
Deadline for Future Opportunity submission	24/07/2024	17:00
(Optional) PQQ issued	01/08/2024	-
(Optional) Deadline for clarifications	09/08/2024	12:00
(Optional) Clarification responses	12/08/2024	17:00
(Optional) Deadline for PQQ submission	21/08/2024	17:00
(Optional) PQQ assessment complete	23/08/2024	17:00
ITT issued*	27/08/2024	-
Deadline for clarifications*	05/09/2024	12:00
Clarification responses*	06/09/2024	17:00
Deadline for submission*	20/09/2024	17:00
ITT Appraisal Complete / Contract Award*	01/10/2024	-

Table 1 - ITT Timelines

*These dates are subject to change if a PQQ stage is not required.

7 Corporate Requirements

7.1 Introduction

CSP wishes to ensure that its contractors, suppliers, and advisers comply with its corporate requirements when facilitating the delivery of its services. It is therefore necessary to ensure that the tenderer can evidence their ability to meet these requirements when providing the services under this commission.

All Tender returns must include evidence of the following as pre-requisite if the Tender return is to be considered.





7.2 Indemnity and Insurance

The contractor must affect and maintain with reputable insurers such policy or policies of insurance as may be necessary to cover the contractor's obligations and liabilities under this contract, including but not limited to:

- i. Employers' liability insurance with a limit of liability of not less than £2,000,000 (two million pounds).
- ii. Third party liability insurance for any incident or series of incidents with cover of not less than £2,000,000 (two million pounds) for each and every claim.
- iii. Professional indemnity insurance with cover of not less than £1,000,000 (one million pounds) for each and every claim.

All insurances shall cover for any one occurrence or series of occurrences arising out of any one event during the performance of this contract. The tenderer will be required to provide a copy of their insurance policies if successful in securing this contract.

7.3 Corporate Requirements

7.3.1 Equality and Diversity

CSP is committed to providing services in a way that promotes equality of opportunity. It is expected that the successful tenderer will be equally committed to equality and diversity in its service provision and will ensure compliance with all anti-discrimination legislation. The tenderer will be required to provide a copy of their Equality and Diversity Policies/Practices if successful in securing this contract.

7.3.2 Environmental Policy

CSP is committed to sustainable development and the promotion of good environmental management. It is expected that the successful tenderer will be committed to a process of improvement with regard to environmental issues. The tenderer will be required to provide a copy of their Environmental Policies/Practices if successful in securing this contract.

7.3.3 Data Protection

The contractor will comply with its obligations under Data Protection Legislation (DPL), being the UK Data Protection Legislation and the General Data Protection Regulation (GDPR) and any other directly applicable European Union legislation relating to privacy.

The tenderer will be required to provide a copy of their Data Protection policy and privacy statement if successful in securing this contract.

7.3.4 Freedom of Information

CSP Ltd may be obliged to disclose information provided by bidders in response to this tender under the Freedom of Information Act 2000 and all subordinate legislation made under this Act and the Environmental Information Regulations 2004 (Freedom of Information Legislation). Tenderers should therefore be aware that the information they provide could be disclosed in response to a request under the Freedom of Information Legislation. CSP will proceed on the basis of disclosure unless an appropriate exemption applies. Tenderers should be aware that despite the availability of some exemptions, information may still be disclosed if it is in the public interest.





7.3.5 Prevention of Bribery

Tenderers are hereby notified that CSP is subject to the regulations of the Bribery Act 2010 and therefore has a duty to ensure that all tenderers will comply with applicable laws, regulations, codes, and sanctions relating to anti-bribery and anti-corruption including, but not limited to, this legislation.

7.3.6 Health and Safety

The Consultant must at all times comply with the requirements of the Health and Safety at Work Act 1974, the Management of Health and Safety at Work Regulations 1992 and all other statutory and regulatory requirements.

7.3.7 Exclusion

CSP shall exclude the tenderer from participation in this procurement procedure where they have established or are otherwise aware that the organisation, to include administrative, management or supervisory staff that have powers of representation, decision, or control of the applicant's company, has been the subject of a conviction by final judgment of one of the following reasons:

- Participation in a criminal organisation
- Corruption
- Fraud
- Terrorist offences or offences linked to terrorist activities
- Money laundering or terrorist financing
- Child labour and other forms of trafficking in human beings

7.3.8 Sub-Contracting

Tenderers should note that the successful bidder may sub-contract aspects of the ITT commission provided;

- The main contracting party must warrant that all subcontractors will be under written agreements that will contain the same terms as the agreement with CSP.

Full details are included in the Service Agreement.

7.3.9 Content Ownership

All foreground IP developed as part of this work belong to Celtic Sea Power Limited.

7.3.10 Document Retention

All documentation (electronic and hard copy) produced as part of this contract will need to be returned to CSP at the end of the contract so that we can retain them for future reference/audit. The contractor will not be expected to store these documents for future reference.

7.3.11 Conflicts of Interest

Organisations must provide a clear statement with regard to potential conflicts of interests. Therefore, please confirm within your covering letter whether, to the best of your knowledge, there is any conflict of interest between your organisation and CSP or its programme team that is likely to influence the outcome of this procurement either directly or indirectly through financial, economic, or other personal interest which might be perceived to compromise the impartiality and independence of any party in the context of this procurement procedure.





7.3.12 Branding and Publicity

Successful Tenderers shall ensure that in every instance of publicity, PR, publication, presentation or similar, in relation to the Services or the Deliverables the involvement of the Customer and the Cornwall and Isles of Scilly Good Growth Fund shall be acknowledged in line with the requirements of the Service Agreement and the UK Shared Prosperity Fund branding and publicity guidelines. A copy of the branding guidelines is enclosed as appendix 2.

8 Future Opportunity returns and clarification requests

Please submit a response to this Future Opportunity by 17:00 on 24/07/24

Please send by email to **tenders@celticseapower.co.uk** with the following wording in the subject box: “Strictly Confidential. Future Opportunity – Financial Analysis for Renewable Energy Infrastructure Investment”

Organisations are advised to request an acknowledgement of receipt when submitting by email.

Please submit Future Opportunity clarification requests to **tenders@celticseapower.co.uk** with the following wording in the subject box: “Strictly Confidential. Future Opportunity Clarification Request – Financial Analysis for Renewable Energy Infrastructure Investment”.

Clarification questions & responses will be posted on Contracts Finder.

9 Disclaimer

The issue of this documentation does not commit CSP to award any contract pursuant to the tender process or enter into a contractual relationship with any provider of the service. Nothing in the documentation or in any other communications made between CSP or its agents and any other party, or any part thereof, shall be taken as constituting a contract, agreement, or representation between CSP and any other party (save for a formal award of contract made in writing by or on behalf of CSP).

Tenderers must obtain for themselves, at their own responsibility and expense, all information necessary for the preparation of their tender responses. Information supplied to the tenderers by CSP, or any information contained in CSP publications is supplied only for general guidance in the preparation of the tender response. Tenderers must satisfy themselves by their own investigations as to the accuracy of any such information and no responsibility is accepted by CSP for any loss or damage of whatever kind and howsoever caused arising from the use by tenderers of such information.

CSP reserves the right to vary or change all or any part of the basis of the procedures for the procurement process at any time or not to proceed with the proposed procurement at all.

Cancellation of the procurement process (at any time) under any circumstances will not render CSP liable for any costs or expenses incurred by tenderers during the procurement process.

CSP reserve the right to award more than one contract, with tender evaluation ranking from highest to lowest deciding which proposals are contracted.





10 Table of Enclosures

1	Appendix 1 - CSP NDA (signed by CSP)
2	Appendix 2 - CLOS Good Growth: UK Shared Prosperity Fund branding and publicity guidelines
3	Appendix 3 – CSP Consultancy Agreement

