

30 September 2020

Press release

LCCC and ESC Annual Reports 2019-2020 published

Low Carbon Contracts Company (LCCC) and Electricity Settlements Company (ESC) have today published their [annual reports and accounts for 2019-20](#).

The reports cover the period 1 April 2019 to 31 March 2020 – an interesting year for LCCC and ESC and the Contracts for Difference (CfD) and Capacity Market (CM) schemes they manage.

The reports provide a detailed account of the work and achievements of both companies over the previous financial year, with key developments including:

- **CfD portfolio progress** – we supported eleven CfD projects to become operational during 2019/20, increasing the total installed capacity commissioned under the CfD scheme to 4.9GW. These new projects contributed to a combined low carbon electrical output over the year of 18.8TWh, enough to power Wales. In addition, 22 new Allocation Round 3 CfDs were signed, adding 5.8GW of capacity to our future pipeline.
- **Capacity Market restart** – in January 2020, after months of continual engagement with suppliers to ensure we were able to collect the required funds, over £1bn of deferred capacity payments were paid to Capacity Providers who were available during the Standstill Period.
- **Corporate developments** – in September 2019 Regina Finn was appointed as our new Chair, followed by the appointment of new Shareholder Directors, Declan Burke and Steph Hurst, who joined the board in January 2020, and Amanda Aldridge who joined in April 2020. Since the reports were finalised, two further board appointments have been made – George Pitt to the role of Chief Financial Officer and Maxine Mayhew as a Senior Independent Director.

As a result of the work done during the period covered in the reports, LCCC is now managing a total of 73 CfDs. The current CfD portfolio consists of projects using advanced conversion technologies, biomass conversion, dedicated biomass and energy from waste with combined heat and power (CHP), onshore and offshore wind, solar photovoltaics (PV), remote island wind and the Hinkley Point C nuclear power plant. Progress on the CfD portfolio is demonstrated in the infographic on pages 10-11 of LCCC's report [also included in the notes to this press release].

Neil McDermott, LCCC Chief Executive, said:

“The 2019-20 period presented LCCC and ESC with significant challenges, but in overcoming them, we have demonstrated our value in supporting the transition towards a reliable and affordable decarbonised electricity system. We continue to support both electricity generators and suppliers through the Coronavirus crisis in our interactions with them on the CfD and CM schemes. As we continue to contribute our knowledge and expertise to support the UK’s ambition of net zero emissions, we have an opportunity to build on the success of the CfD scheme in attracting and maintaining the investment needed to transform the country’s electricity system.”

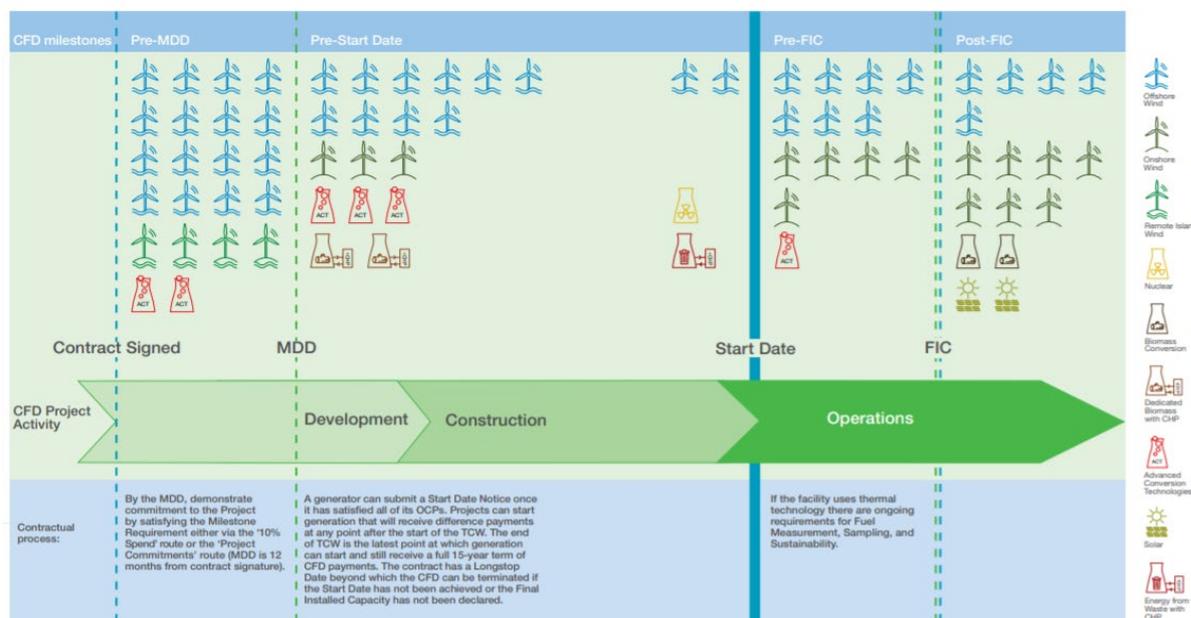
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Notes to Editor:

- Low Carbon Contracts Company (LCCC) is the designated Counterparty to Contracts for Difference (CfDs) and Investment Contracts awarded to generators under the government’s CfD scheme.
- The CfD scheme delivers outcomes in support of the government’s objectives of ensuring the UK has reliable, affordable, and clean electricity.
- LCCC manages a portfolio of Contracts for Difference (CfDs) with low carbon generators operating or building over 19GW of new capacity. Progress made on the portfolio during the period 1 April 2019 to 31 March 2020 can be seen in the below infographic, as featured on pages 10-11 of LCCC’s annual report.

Portfolio view:
Progress of CfD generators as of 31 March 2020¹

Key Contractual Definitions			
MDD - Milestone Delivery Date	OCF - Operational Conditions Precedent		
FIC - Final Installed Capacity	TCW - Target Commissioning Window		



¹ All positions shown as of 31 March 2020, except for two generators that occurred after 31 March whose symbols have been removed.

- For more information, please visit www.lowcarboncontracts.uk or email info@lowcarboncontracts.uk.

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