



**For Immediate Release  
29<sup>th</sup> March 2022**

**Further Hinkley Point C Cost Increases and Delays should be a Red Flag  
for Further Nuclear Expansion.**

News reports (1) that EDF is set to announce new delays and cost overruns for Hinkley Point C have been described by the Stop Hinkley Campaign as “unsurprising”. However, they should act as a red flag to further nuclear expansion in the UK and slam the breaks on for Sizewell C and so-called Small Modular Reactors.

Stop Hinkley spokesperson Roy Pumfrey said:

*“With the cost of the UK’s biggest white elephant rapidly approaching £30bn and the completion date now likely to be 2027 or even later, it should be obvious to everyone that even Hinkley Point C is not going to be any help with the current cost of living crisis and given the carbon emissions during construction, any carbon savings will be too late to tackle the climate emergency.”*

*“Even the Chinese investors are baulking at funding Hinkley C cost overruns, leaving EDF to pick up even more of the tab, something it has vowed not to do. Surely EDF won’t turn to the UK Government for support? Successive Chancellors have always previously dismissed funding Hinkley C, smirking that ‘the developer runs the risks of construction.’”*

*“Instead of throwing money about like confetti at a spring wedding, Government should be saving people in poorly insulated houses by supporting energy saving measures. Another better use of taxpayers’ money would be pump priming renewable technology that will remove the burden of dealing with toxic nuclear waste from future generations.”*

*“The idea of building even more new nuclear stations, whatever size, is ludicrous and these new Hinkley cost increases and delays should put the kibosh on the Prime Minister’s plan forthwith”*

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## Notes on EDF Universal Registration Document 2021 (published March 2022)

<https://www.edf.fr/sites/groupe/files/2022-03/edf-2021-universal-registration-document.pdf>

On 27<sup>th</sup> January 2021 EDF announced that the expected start of electricity generation from Unit 1 at Hinkley Point C had been delayed until June 2026 (compared to end of 2025). The project's overnight (excluding interest) completion costs were estimated to be in the range £22 - £23bn. But this estimate was in 2015 money. At an estimated average inflation rate of 2% per annum, the final cost in money of the day on completion is estimated by EDF to be £26-27bn (see page 69)

The risk of delay of HPC's Commercial Operation Date (COD) by 15 months for Unit 1 (taking us to September 2027) and 9 months for Unit 2, is high, and has increased because of Covid and Brexit and progress on offshore marine works has been slowed down due to permit delays with an ongoing judicial review. This would generate a potential additional cost in the region of £0.7 billion (in 2015 sterling) so the range should actually be £22-23.7bn.

A new comprehensive review to update the costs and schedule estimates is underway and is expected to be finalised by summer 2022. (See page 69)

So far (to the end of 2021) it appears that EDF and CGN has spent €17707m (£14.4bn<sup>1</sup>) on Hinkley Point C excluding interest (see page 376) and €3.6bn is expected to be spent this year. Since the original budget was £16bn (2015 money) and this has now increased to £22-23.7bn the budget will be spent very soon if it has not already been spent. (See page 69)

The Annual Report notes (on page 69) that:

*“As the project's total financing needs exceed the contractual commitment of the shareholders (committed equity), shareholders will be asked to provide additional equity (voluntary equity) with an end date, estimated to date, at the end of 2023. This could lead [EDF] to increase its contribution to the financing of the project and to increase its stake (currently 66.5%) if its partner [CGN] decided not to contribute to these additional equity commitments.”*

It is not clear whether CGN is willing to fund the overrun. If EDF must pay all the overrun and costs do not increase further in the current review, they will have to find £6-7.7bn instead of £4-5.2bn and their share would go up to 75.8-77.6%.

(1) Reuters 28th March 2022 <https://www.reuters.com/business/energy/edf-announce-new-cost-increase-delay-hinkley-point-nuclear-plant-2022-03-28/>

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<sup>1</sup> Using the exchange rate used in the Registration Document £1=€1.23