

[REDACTED]

From: Palmer MR (Mike)
Sent: 11 April 2021 10:22
To: [REDACTED]
Subject: FW: ScotWind: letter from Cab Sec to CES Chair

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Mike Palmer
Deputy Director for Marine Planning and Policy
marinescotland
Scottish Government | Area GB-South | Victoria Quay | Edinburgh EH6 6QQ

Tel: +44 ([REDACTED])
Mob: +44 ([REDACTED])

email: mike.palmer@gov.scot
w: <http://www.gov.scot/marinescotland>

From: Palmer MR (Mike)
Sent: 24 March 2021 14:45
To: 'Simon Hodge' <simon.hodge@crownestatescotland.com>
Cc: [REDACTED]@crownestatescotland.com>; [REDACTED]@gov.scot>
Subject: RE: ScotWind: letter from Cab Sec to CES Chair

Yes indeed!

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Mike Palmer
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Mob: +44 (0) [REDACTED]

email: mike.palmer@gov.scot
w: <http://www.gov.scot/marinescotland>

From: Simon Hodge <simon.hodge@crownestatescotland.com>
Sent: 24 March 2021 14:44

To: Palmer MR (Mike) <Mike.Palmer@gov.scot>
Cc: [REDACTED]@crownestatescotland.com; [REDACTED]@gov.scot
Subject: RE: ScotWind: letter from Cab Sec to CES Chair

Thanks **Mike**. Knowing that we all understand the tradition of British understatement - Good to have reached a conclusion!

Simon

Simon Hodge
Chief Executive
Crown Estate Scotland
0131 [REDACTED]
www.crownestatescotland.com

From: Mike.Palmer@gov.scot <Mike.Palmer@gov.scot>
Sent: Wednesday, March 24, 2021 2:27 PM
To: Simon Hodge <simon.hodge@crownestatescotland.com>
Cc: [REDACTED]@crownestatescotland.com; [REDACTED]@gov.scot
Subject: ScotWind: letter from Cab Sec to CES Chair

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Hi Simon,

I attach a side copy of the letter on ScotWind which has just been sent from RC to [REDACTED]

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[REDACTED]

From: Palmer MR (Mike)
Sent: 11 April 2021 09:50
To: [REDACTED]
Subject: FW: ScotWind review

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Tel: +44 (0) [REDACTED]
Mob: +44 (0) [REDACTED]

email: mike.palmer@gov.scot
w: <http://www.gov.scot/marinescotland>

From: Palmer MR (Mike)
Sent: 22 March 2021 08:52
To: 'Simon Hodge' <simon.hodge@crownestatescotland.com>
Cc: [REDACTED]@crownestatescotland.com>; [REDACTED]@gov.scot>; [REDACTED]@gov.scot>; [REDACTED]@crownestatescotland.com>
Subject: RE: ScotWind review

Thanks [REDACTED], noted.

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Tel: +44 (0) [REDACTED]
Mob: +44 (0) [REDACTED]

email: mike.palmer@gov.scot
w: <http://www.gov.scot/marinescotland>

From: Simon Hodge <simon.hodge@crownestatescotland.com>

Sent: 22 March 2021 08:48

To: Palmer MR (Mike) <Mike.Palmer@gov.scot>

Cc: [REDACTED] <[\[REDACTED\]@crownestatescotland.com](mailto:[REDACTED]@crownestatescotland.com)>; [REDACTED] <[\[REDACTED\]@gov.scot](mailto:[REDACTED]@gov.scot)>; [REDACTED] <[\[REDACTED\]@gov.scot](mailto:[REDACTED]@gov.scot)>; [REDACTED] <[\[REDACTED\]@crownestatescotland.com](mailto:[REDACTED]@crownestatescotland.com)>

Subject: RE: ScotWind review

Mike

The approach taken by CES has been to use the available evidence to estimate reasonable market value. No case is being made with respect to [REDACTED] hence CES does not expect a need to engage with the [REDACTED]

Simon

Simon Hodge

Chief Executive

Crown Estate Scotland

0131 [REDACTED]

www.crownestatescotland.com

From: Mike.Palmer@gov.scot <Mike.Palmer@gov.scot>

Sent: Monday, March 22, 2021 8:29 AM

To: Simon Hodge <simon.hodge@crownestatescotland.com>

Cc: [REDACTED] <[\[REDACTED\]@crownestatescotland.com](mailto:[REDACTED]@crownestatescotland.com)>; [REDACTED] <[\[REDACTED\]@gov.scot](mailto:[REDACTED]@gov.scot)>; [REDACTED] <[\[REDACTED\]@gov.scot](mailto:[REDACTED]@gov.scot)>

Subject: RE: ScotWind review

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Hi Simon,

Ahead of any communication from Ministers to CES on ScotWind are you able to respond to the question posed below (highlighted in yellow)?

Many thanks.

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Mike Palmer

Deputy Director for Marine Planning and Policy

marinescotland

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email: mike.palmer@gov.scot

w: <http://www.gov.scot/marinescotland>

From: Palmer MR (Mike)
Sent: 11 March 2021 09:35
To: 'Simon Hodge' <simon.hodge@crownestatescotland.com>
Cc: [redacted]@crownestatescotland.com>; [redacted]@gov.scot>; [redacted]@gov.scot>
Subject: ScotWind review

Dear Simon,

Many thanks for the helpful discussion earlier this week on ScotWind matters. I said we would send you some further thoughts on legal aspects for your consideration, in the spirit of building assurance with regard to managing legal risks.

I've attached a form which is used [redacted]

We're not asking CES to complete the form to return to Marine Scotland. Instead we're sharing it as hopefully a helpful tool to aid your consideration of the [redacted]. I understand that if [redacted] then CES would require to engage with the [redacted] around the transparency requirements associated with the [redacted]. To aid assurance here, could CES please confirm that the matters set out in the form have been considered and if it expects a need to engage with the [redacted]. Incidentally, [redacted] of the [redacted] has kindly indicated that she would be happy to provide any assistance in connection with understanding these requirements, if that would be helpful (contactable [redacted]@gov.scot).

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[REDACTED]

From: Palmer MR (Mike)
Sent: 11 April 2021 09:37
To: [REDACTED]
Subject: FW: ScotWind requested info

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Tel: +44 ([REDACTED])
Mob: +44 (0) [REDACTED]

email: mike.palmer@gov.scot
w: <http://www.gov.scot/marinescotland>

From: Palmer MR (Mike)
Sent: 17 March 2021 18:16
To: [REDACTED]@crownestatescotland.com>; [REDACTED]@gov.scot>
Cc: Simon Hodge <simon.hodge@crownestatescotland.com>; [REDACTED]@crownestatescotland.com>; [REDACTED]@crownestatescotland.com>; [REDACTED]@crownestatescotland.com>; [REDACTED]@crownestatescotland.com>
Subject: RE: ScotWind requested info

Hi [REDACTED],

Many thanks, very helpful. Look forward to hearing back from you as soon as you get feedback from the consultancies, to inform our advice to Ministers.

Wrt procuring the work, this can be fast-tracked through a derogation under Section 33 of the Public Contracts (Scotland) Regulations 2015, on grounds of extreme urgency brought about by unforeseeable events.

Wrt the Arup evaluation work, could we look at established ways of moderating across evaluation teams as a way of managing the risks of having multiple teams doing evaluations? We could then look at what resource would be needed for both evaluations and supporting activities in order to deliver award dates of end December 2021 against, say, four scenarios – 50, 75, 100, 150 applications?

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email: mike.palmer@gov.scot
w: <http://www.gov.scot/marinescotland>

From: [REDACTED] <[\[REDACTED\]@crownstatescotland.com](mailto:[REDACTED]@crownstatescotland.com)>
Sent: 17 March 2021 15:04
To: Palmer MR (Mike) <Mike.Palmer@gov.scot>; [REDACTED] <[\[REDACTED\]@gov.scot](mailto:[REDACTED]@gov.scot)>
Cc: Simon Hodge <simon.hodge@crownstatescotland.com>; [REDACTED] <[\[REDACTED\]@crownstatescotland.com](mailto:[REDACTED]@crownstatescotland.com)>; [REDACTED] <[\[REDACTED\]@crownstatescotland.com](mailto:[REDACTED]@crownstatescotland.com)>; [REDACTED] <[\[REDACTED\]@crownstatescotland.com](mailto:[REDACTED]@crownstatescotland.com)>; [REDACTED] <[\[REDACTED\]@crownstatescotland.com](mailto:[REDACTED]@crownstatescotland.com)>
Subject: RE: ScotWind requested info

Apologies Mike [REDACTED]

Please note a clarification below in red to ensure no confusion (ie work has not been commissioned).

Best regards

[REDACTED]

From: [REDACTED]
Sent: Wednesday, March 17, 2021 2:56 PM
To: Mike.Palmer@gov.scot; David.Pratt@gov.scot
Cc: Simon Hodge <simon.hodge@crownstatescotland.com>; [REDACTED] <[\[REDACTED\]@crownstatescotland.com](mailto:[REDACTED]@crownstatescotland.com)>; [REDACTED] <[\[REDACTED\]@crownstatescotland.com](mailto:[REDACTED]@crownstatescotland.com)>; [REDACTED] <[\[REDACTED\]@crownstatescotland.com](mailto:[REDACTED]@crownstatescotland.com)>; [REDACTED] <[\[REDACTED\]@crownstatescotland.com](mailto:[REDACTED]@crownstatescotland.com)>
Subject: ScotWind requested info

Mike / [REDACTED]

Programme

As discussed yesterday, please find attached a document outlining an indicative programme following the review being paused and based on a cap increase level of up to 10 times.

This shows a comparison between the original programme we had been working to and communicated to applicants in the PAA in January.

Mike – you requested whether there is anything we could do through engagement with consultants to shorten the evaluation period (this would be relevant to the ‘multi-factor evaluation’ section of the timelines paper). The

consultant assessments are just one aspect of the overall evaluation process with the rest of the time required for other supporting activities. Therefore, there is not considered to be an opportunity to save a significant amount of time by adding more resource into this. It is also important that the reviewing is done to a common standard, therefore there needs to be consistency across reviews. The main variable for this part of the timeline that will have an impact will be the number of applications (assumed to be 60 in the attached programme).

Potential Further work commissioned

Whilst we would share the Aurora and JLL reports with consultants, a further piece of work would require to undertake the relevant analysis to stand on it's own. Our indicative scope for this would be to:

1. Relate auction theory and option value theory to Scottish and UK setting to establish the factors driving 'market value' and special purchaser value for offshore wind options
2. Undertake quantitative modelling and analysis of offshore wind opportunities in Scotland – considering full project lifecycle including operations; combining datasets for development risk and cost, construction risk and cost, operational risk and cost, energy market evolution, regulatory evolution. Analysis to consider actual Adopted SMP areas, and to consider UK and wider market dynamics to the extent necessary to value Scottish development options.
3. Combine theoretical framework and quantitative modelling results to determine intrinsic and special valuations of options

At the point of writing this e-mail we have engaged with 3 consultancies (Ernst & Young, PWC and Arup) to get an indication if they would have availability and appetite to undertake this work and roughly how long it would take to complete. We have impressed upon them the urgency for a reply – we will make you aware when we hear anything back.

Running a formal procurement process for this would likely take a minimum of **1-2 months** depending on how many parties are interested (we are investigating alternative procurement approaches that might shorten that timescale).

We would estimate a work package such as this to take **3-4 months** to both complete and for us to consider the output, however, we have posed specific questions regarding timescale to parties we have spoken with.

If this work was undertaken prior to us relaunching ScotWind, our current estimate of completing ScotWind for the end of Q1 2022 would move back circa 4/6 months Q3 2022. The knock on risks and impacts associated with delay that you highlighted on our call yesterday would be relevant here.

Change of Control / Clawback

Yesterday we discussed a clawback facility, and confirmed we can strengthen our position on that. We are looking at a range of options for how to finalise this, however, are confident in the immediate term to communicate come the 24th March that the ScotWind option agreements will permit retrospective adjustment of the option fee in an equitable way if on-sale of part or all of an option agreement takes place after its award.

If you need to discuss any of this in further let me know what aspects and I can set up a call, with relevant members of the team as required.

Best regards



██████████
Director of Marine
Crown Estate Scotland
t.0131 ██████████

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[REDACTED]

From: Palmer MR (Mike)
Sent: 11 April 2021 10:25
To: [REDACTED]
Subject: FW: PROTECT: ScotWind: CES Change of Control Board paper
Attachments: 250321 ScotWind RR Change of Control Board FINAL.pdf

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email: mike.palmer@gov.scot
w: <http://www.gov.scot/marinescotland>

From: Palmer MR (Mike)
Sent: 25 March 2021 16:25
To: [REDACTED]@gov.scot>; [REDACTED]@gov.scot>; [REDACTED]
[REDACTED]@gov.scot>; [REDACTED]@gov.scot>
Cc: [REDACTED]@gov.scot>
Subject: FW: PROTECT: ScotWind: CES Change of Control Board paper

Hi folks,

Further to emailing yesterday I now attach the CES board paper on change of control for your consideration. You'll note from the email below that responses from the board have been requested by 31 March. I've asked CES about their availability early next week for a meeting with yourselves, if you would like to discuss it with them.

NB: Please note their request not to share the paper any further.

Many thanks. Let us know how you want to proceed.

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Mike Palmer
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email: mike.palmer@gov.scot
w: <http://www.gov.scot/marinescotland>

From: [REDACTED] <[\[REDACTED\]@crownstatescotland.com](mailto:[REDACTED]@crownstatescotland.com)>
Sent: 25 March 2021 14:44
To: Palmer MR (Mike) <Mike.Palmer@gov.scot>; [REDACTED] <[\[REDACTED\]@gov.scot](mailto:[REDACTED]@gov.scot)>
Cc: Simon Hodge <simon.hodge@crownstatescotland.com>; [REDACTED] <[\[REDACTED\]@crownstatescotland.com](mailto:[REDACTED]@crownstatescotland.com)>; [REDACTED] <[\[REDACTED\]@crownstatescotland.com](mailto:[REDACTED]@crownstatescotland.com)>; [REDACTED] <[\[REDACTED\]@crownstatescotland.com](mailto:[REDACTED]@crownstatescotland.com)>
Subject: PROTECT: Change of Control Board paper

Hi Mike / [REDACTED]

Further to our discussion yesterday please find attached change of control paper that has today been circulated to Board. I've requested responses for Wed 31st March.

You will note point 10 in the paper highlighted that the paper will be shared with SG Finance (please note this is a live Board paper so would appreciate this not being circulated further than this) and we may have further engagement with them.

If you have any further queries on this please reply all as a number of us are on different days leave over the next few days.

Best regards

[REDACTED]

[REDACTED]
Director of Marine
Crown Estate Scotland
t.0131 [REDACTED]

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[REDACTED]

From: Palmer MR (Mike)
Sent: 11 April 2021 10:26
To: [REDACTED]
Subject: FW: Change of Control Proposal

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Mike Palmer
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Mob: +44 (0) [REDACTED]

email: mike.palmer@gov.scot
w: <http://www.gov.scot/marinescotland>

From: Palmer MR (Mike)
Sent: 26 March 2021 17:02
To: [REDACTED]@gov.scot>; [REDACTED]@gov.scot>; [REDACTED]@gov.scot>; Hogg A (Andrew) <Andrew.Hogg@gov.scot>; Chief Surveyor <Chief.Surveyor@gov.scot>; [REDACTED]@gov.scot>
Subject: RE: Change of Control Proposal

Thanks [REDACTED],

I've pinged this invitation on to [REDACTED] and [REDACTED] at CES.

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email: mike.palmer@gov.scot
w: <http://www.gov.scot/marinescotland>

-----Original Appointment-----

From: [REDACTED]@gov.scot>

Sent: 26 March 2021 16:22

To: [REDACTED]; Hogg A (Andrew); Palmer MR (Mike); Chief Surveyor; [REDACTED]

Subject: Change of Control Proposal

When: 30 March 2021 09:30-10:30 (UTC+00:00) Dublin, Edinburgh, Lisbon, London.

Where: Microsoft Teams Meeting

Hi all

Arranging a meeting on the proposed change of control measures. CES have indicated they are available Tuesday morning to discuss with a decision to be made Wednesday – so hoping this time suits.

For advance awareness, SG finance colleagues have had an initial review of the paper and below are some initial thoughts / queries.

Mike [REDACTED] are you able to advise who to invite from CES or forward the invite on as necessary?

Thanks

- *An explanation of how the following figures were determined and how these benchmark against change of control measures implemented in this or other similar sectors –*
 - *100% - 75% scale*
 - *10% return on investment allowance*
 - *3-year time period*
- *Whether consideration has been given to delays in development and achievement of the recognised project milestone? What is the risk of extending this timeline further? Or extending subject to development progress?*
- *If there is any revenue generated assuming this will follow existing arrangements for generated revenues?*

Microsoft Teams meeting

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