



Solar flannel

CRUNCH time approaches for what is planned to be Britain's largest solar farm, stretching across 3,500 acres of Oxfordshire on land belonging to the Spencer-Churchill family (whose head is the very much anti-solar, Reform Party-supporting Duke of Marlborough).

As Ed Miliband's energy department ponders whether to grant a "development consent order" (ie planning permission), troubling holes in the financial case for the project continue to emerge.

Botley West solar farm is being developed by a UK company called SolarFive Ltd, which is jointly owned by a German national, Peter Gerstmann, and Cypriot/Russian Yulia Lezhen. In 2023 *Eye* 1599 reported how the latter had been named, in US court papers concerning a Russian legal dispute, as a front, along with companies including SolarFive Ltd, for her (now deceased) husband Dmitry Glukhov. He had been accused of ripping off a Russian bank that was funding a gold field that didn't materialise, with Lezhen and several companies said to have been used to "siphon off" the money.

Limassol-resident Lezhen and Henley-based Gerstmann operate through a German company, Photovolt Development Partners GmbH, a spokesman for which told the *Eye* that the action against Glukhov had been thrown out as it involved a forged document, but declined to provide evidence of the resolution of the case.

Now Photovolt has submitted the "funding statement" that should show where the £820m to build the 840MW solar farm is coming from. Except it doesn't, just vaguely stating: "Through cooperation with investment banks and specialised consultants such as EY, the applicant has the ability to procure the financial resources necessary to fund the works."

Accompanying this are Photovolt's unaudited accounts, with all the numbers blanked out and carrying the not very reassuring disclaimer from EY that "the engagement did not include an assessment of the plausibility of the documents and the books and records on which the annual financial statements are based". This is a far cry from the significant financial backing evidenced by comparable large solar projects.

Photovolt is also at pains to stress its track record of solar farm delivery, writing in its application that it has "1.0GW built to date". Yet even its own publicity material says its projects are "delivered ready to build [by someone else]". And the largest project in its supposed 1.0GW record – a 480MW in Japan, initiated by Photovolt in 2012 before it sold up in 2018 – is still not "built". The Japanese press reports that Photovolt quit after encountering difficulty acquiring all the required land.