SIZEWELL C - THE UNANSWERED QUESTIONS

On the anniversary of the Labour government's £14.2bn investment in Sizewell C - which paved the way for a £40bn Final Investment Decision (FID) in July 2025 - this report highlights what is known, what it is impossible to know, and what the government continues to keep secret.

Introduction: Stop Sizewell C has been campaigning on the Suffolk-based twin EPR nuclear reactor project since 2013; first as Theberton and Eastbridge Action Group on Sizewell and, since 2019, as Stop Sizewell C. While our initial concern about Sizewell C focused on the impacts of such a large infrastructure project in a singularly unsuited area, we have for the last six years maintained that Sizewell C is the wrong project, at the wrong time, in the wrong place.

- **Wrong project**. In addition to its eye-watering cost - which means its electricity will also be expensive - the EPR reactor has a woeful delivery and operational track record, making it an unreliable energy "solution". The financing of Sizewell C, with risk imposed on households during construction, is anathema.
- **Wrong time.** Nuclear gigawatt projects take well over a decade to construct, even without delays, so Sizewell C will not be operational in time to contribute to meaningful target dates to reduce carbon emissions and solve our climate emergency.
- **Wrong place.** Ironically, given the point above, coastal nuclear power is vulnerable to the impacts of climate change, and this is a particular concern at Sizewell. Additionally the Sizewell C site is surrounded by protected wildlife habitats and adjoins internationally famous Minsmere and is wholly within the Suffolk Coast & Heaths National Landscape and was opposed by the RSPB[1] and Suffolk Wildlife Trust.[2] Sustainable supplies of drinking-quality water are uncertain and meant the Planning Inspectorate was unable to recommend Sizewell C be granted Planning Consent.[3]

Sizewell C's successful FID in July 2025 was substantially impacted by the collapse of Hitachi's GW nuclear development at Wylfa (from which the company walked away from in 2019 despite being offered generous state funding by the UK and Japanese governments),[4] leaving EDF with the only GW option on the table. But with Hinkley Point C going disastrously wrong, and developers refusing to accept financial risk, Sizewell C depended on whether there was political stomach to allow use of a "Regulated Asset Base" (RAB) funding model, through which households would pay a nuclear tax on energy bills throughout nuclear's lengthy and uncertain construction period. This unprecedented risk dumped onto households means there is wider public interest in this £40 billion+ project than just in Suffolk; however claims of "commercial confidentiality" (despite EDF's lack of competition) have limited public scrutiny of Sizewell C. This secrecy persisted throughout

[1] https://www.rspb.org.uk/helping-nature/what-we-do/influence-government-and-business/casework/sizewell-c-nuclear-power-station-case-study
[2] https://www.suffolkwildlifetrust.org/news/plans-sizewell-c-approved-government
[3] https://nsip-documents.planninginspectorate.gov.uk/published-documents/EN010012-011163-SZC-Volume-4-Chapters-6-10-FINAL.pdf
[4] https://www.world-nuclear-news.org/articles/uk-unveils-financial-terms-it-offered-hitachi. Toshiba had abandoned plans for Moorside just two months previously.

extended financial negotiations with investors and largely continues to this day, with key financial and project documents still unpublished:

- **Sizewell C's Full Business Plan (FBC).** DESNZ has only published a Summary Business Plan[5] despite multiple requests to publish the FBC. Publication of the National Audit Office's Value for Money report on Sizewell C[6] has placed some information from the FBC, that the government would have otherwise kept secret, in the public domain.

- **Strategy and Delivery Plan:** in 2025 it was confirmed that this would be laid before parliament as a Command Paper, and annual updates on Sizewell C's progress would be provided.[7] Despite almost a year passing since the government's multi-billion pound investment in Sizewell C there is no indication that this is forthcoming imminently.

We believe that inappropriate secrecy allowed Sizewell C to avoid detailed scrutiny prior to a FID being made and has undermined public confidence in the project being able to deliver. We are further concerned, given the risks consumers are carrying, that the government's deliberate choice to reduce its share to a minority stake means it cannot direct Sizewell C.

PART 1 - CONSTRUCTION

1. What will Sizewell C cost to build?

The Lower Regulatory Threshold provided in Sizewell C's Electricity Generation Licence,[8] which is described as the government's "**central [cost] estimate"** is **£40.5bn** [2024 money].

The Higher Regulatory Threshold, above which there is no obligation or incentive on investors to contribute further, is **£47.7bn** [2024].

The publicly stated **"project baseline"** target cost of Sizewell C is **£38.2 billion** [2024].[9]
The government claims this project baseline is around 20% less than Hinkley Point C, but this relates to Hinkley's *current* predicted cost (see below) as opposed to the *original* predicted cost, which was supposed to be the basis of the 20% cost reduction. To compare:

- Hinkley Point C's current predicted cost is £35bn [2015] or almost £49bn [2025].[10]
- Hinkley Point C's original predicted cost was £18bn [2015] at Final Investment Decision.[11]
- Sizewell C's project baseline cost of £38bn is the equivalent of £28.39bn [2015], at least 50% more than Hinkley's estimate at FID. Sizewell C's LRT cost of £40.5bn [2024] translates into £30.26bn in 2015 money.[12]

The expected cost of Sizewell C was kept secret between May/June 2020 and July 2025. In 2020 EDF's application for Development Consent stated that Sizewell C was estimated to cost £20bn [2020] taking into account *"expected inflation and contingencies"*.[13] However in July 2025 it was

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[5] https://data.parliament.uk/DepositedPapers/Files/DEP2026-0215/2026_Summary_Business_Case_for_Sizewell_C_Project.pdf
[6] NAO's report https://www.nao.org.uk/reports/sizewell-c/
[7] https://questions-statements.parliament.uk/written-questions/detail/2025-10-23/84657https://questions-statements.parliament.uk/written-questions/detail/2025-10-23/84657. This was promised in response to a recommendation by the Office of Value for Money on mega-projects.
[8] https://assets.publishing.service.gov.uk/media/687f5ebe8adf4250705c9747/Nuclear_RAB_Licence_Full_Form_Special_Conditions_v7_19072025_redacted.pdf
[9] https://www.gov.uk/government/news/sizewell-c-gets-green-light-with-final-investment-decision
[10] https://www.theguardian.com/uk-news/2026/feb/20/hinkley-point-c-delayed-to-2030-as-costs-climb-to-35bn, February 2026
[11] FID was taken in 2016. https://www.gov.uk/government/speeches/hinkley-point-c
[12] According to the Bank of England inflation calculator https://www.bankofengland.co.uk/monetary-policy/inflation/inflation-calculator
[13] https://infrastructure.planninginspectorate.gov.uk/wp-content/ipc/uploads/projects/EN010012/EN010012-001678-SZC_Bk4_4.2_Funding_Statement.pdf p5.

revealed that Sizewell C and the government had, as early as autumn of 2020, revised this figure to £19.5bn [2015] (equivalent to £21.2bn in 2020 money), but crucially this estimate did *not* include risk and inflation. This contradicts claims made at the time that Sizewell C would be significantly cheaper than Hinkley Point C,[14] but the new cost estimate was *"considered commercially sensitive"* and *"not disclosed"*.[15] This secrecy extended to an official EDF submission to the Planning Inspectorate in January 2021 which stated: *"The overall estimated Project cost remains the same…."*,[16] something clearly untrue.

In January 2025 the Financial Times reported that the cost of Sizewell C was "likely to reach close to £40bn",[17] but a government spokesperson responded *"we do not recognise this speculative figure"* and Sizewell C told the BBC the report was *"not accurate"* leading to the headline *"EDF reject claims Sizewell C will cost £40bn"*. [18] Yet six months later it was revealed the project baseline cost was £38bn and the government's "central cost estimate was £40.5bn. Prior to this, in May 2024 when Stop Sizewell C told officials a well-informed source had put the cost of Sizewell C at £30bn plus, they responded with disbelieving expressions. It is hard to call these responses anything other than deceptive.

The NAO report reveals that DESNZ estimates **Sizewell C requires £66.8 - £83.1bn** (real, up to £100bn nominal) **of funding during construction and £241 - £270bn** (real) **during its operational life**.[19] The construction phase figures include £24.7 - £33.5bn (real) in net consumer payments, compared to £8 - £8.1bn (real) in investors' equity. These figures were reported by the Financial Times in August 2025.[20]

2. What will Sizewell C cost the taxpayer?

Just to get to FID, the Conservative government paid out £2.5bn.[21] The Labour government paid out £1.2bn in September 2024[22] and in June 2025 pledged £14.2bn (including £2.7bn paid out in April 2025) to the expected end of this parliament in 2029.[23] It is not known how much will be required from taxpayers in future parliaments but the **extensive subsidies of £54.5bn**[24] - including the Government Support Package during construction and 'Difference' payments needed to make up the owners' "Allowed Revenue" during operation - give at least some indication, although there are no guarantees that this will not prove a gross underestimate.

3. What will Sizewell C cost households during construction?

The value of Sizewell C at the time of Financial close, also the start of revenue collection (4 November 2025) was given as £5.2 billion.[25] Ministers have made public assurances that the cost

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[14] On 26 June 2020 The Times reported *"[EDF's] chief executive said in early 2018 — when Hinkley costs were estimated at £19.6 billion — that Sizewell could cost 20 per cent less to build, implying about £15.7 billion. EDF said the £20 billion figure published for Sizewell yesterday was not comparable because it was given on a different accounting basis, including the effects of inflation during the decade-plus before it is completed."* https://www.thetimes.com/uk/article/cost-of-new-sizewell-nuclear-plant-put-at-20bn-69p0lqxzr

[15] Interview by Julia Pyke on The Today Programme 22 July 2025, confirmed in correspondence with DESNZ. We are aware that the project would have undergone a number of cost revisions during planning, but since Ms Pyke chose to make this one public in her efforts to justify the £38bn cost, it is legitimate to highlight its existence at a time when no one in government saw fit to correct the public's, or Planning Inspectorate's knowledge of cost.

[16] Second Funding Statement Addendum January 2021 https://infrastructure.planninginspectorate.gov.uk/wp-content/ipc/uploads/projects/EN010012/EN010012-002882-SZC_Bk4_4.2Ad_Second_Funding_Statement_Addendum.pdf, para 3.2.1.

[17] https://www.ft.com/content/0b483728-de5b-4f2e-8d00-c49885c572c9?syn-25a6b1a6=1

[18] https://www.theguardian.com/business/2025/jan/14/sizewell-c-cost-nuclear-power-plant-edf and https://www.bbc.co.uk/news/articles/cvglnnqq08yo. At FID in July the same year, the project baseline figure was given as £38bn and the government's LRT or "central cost estimate" was given as £40.5bn.

[19] NAO Main report https://www.nao.org.uk/reports/sizewell-c/ (Figure 7, pp36, 37)

[20] https://www.ft.com/content/5f54592e-50ba-4a1e-8219-7a4eb01f74ed?syn-25a6b1a6=1

[21] https://www.gov.uk/government/news/further-steps-to-prepare-sizewell-c-for-construction

[22] https://searchforuksubsidies.beis.gov.uk/scheme/?scheme=SC11179

[23] https://www.gov.uk/government/news/thousands-of-jobs-to-be-created-as-government-announces-multi-billion-pound-investment-to-build-sizewell-c

[24] https://searchforuksubsidies.beis.gov.uk/scheme/?scheme=SC11357

[25] https://www.ofgem.gov.uk/sites/default/files/2025-11/DESNZ-Day-1-RAB-and-Y1-AR-Letter-to-Ofgem.pdf

of the Sizewell C Regulated Asset Base (RAB or "nuclear tax") on an average dual fuel household during construction[26] will be around £1/month [2025], but the NAO report found that **RAB could cost average households £17-19/year** by the end of construction.[27]

In reality, assurances about the cost of RAB on the "average" household are not credible given the actual construction cost and finance charges cannot be known. The UK government has stated its intention to "recycle" profits from the Sizewell C RAB, via its debt and equity returns, as a subsidy for consumers to help keep the average payments for households at £1/month, but officials previously told Stop Sizewell C that the mechanism for recycling was subject to ongoing policy development and the total monetary benefit to consumers remains unclear. The NAO notes too that this "recycling" of profits is a policy decision by the current government that could be rescinded in the future.

The NAO calculates that the Sizewell C Regulated Asset Base or **RAB will cost consumers £4 - £4.5bn in returns to investors compared to using 100% public finance.**[28] Investors will need to deliver £3.9bn in savings and reduce delays by 24 months in order to offset their additional cost to consumers, but the NAO report said it is not clear whether investors will deliver these savings or whether the deal sufficiently incentivises them to do so.[29]

The OBR revealed that Sizewell C's "Allowed Revenue" from both domestic *and* commercial consumers is expected to be around £4bn between financial close in November 2025 and the end of the current parliament (2030/31), starting at c £1bn/year, rising to c £1.4bn.[30] and they will escalate after that. (Note: Energy Intensive Industries are excluded from paying the RAB.[31])

4. What profits will investors earn during Sizewell C's construction?

At Financial Close the UK government has a 44.9% stake in Sizewell C, EDF has 12.5%, Centrica 15%, Canadian Pension Fund La Caisse 20% and Amber Infrastructure 7.6% (on behalf of International Public Partnerships Limited (4.6%) and the Nuclear Liabilities Fund (3%). Amber has the option to buy a further 2.4% from the UK government within 24 months of financial close (which would reduce the government's stake to 42.5%).[32]

The NAO's press statement accompanying its report states: *"Sharing risk between the investors and taxpayers and consumers appears to have reduced the cost of financing Sizewell C, **but the rewards for investors still appear high**."*[33] The footnotes add *"investors are expected to receive a rate of return of up to 13% (post-tax equity internal rate of return) assuming construction costs come in at the baseline estimate, which fall to a low of 10.8% at the higher regulatory threshold. These rates assume they sell their share of the equity once Sizewell C is in operation."*

According to investor Centrica's presentation to its shareholders, everything above 6% real must be reinvested in the project[34] and by this means its initial investment, which is capped at £1.3bn, is partially self-funded, growing to around £3bn; Centrica called this "RAB growth".[35] The phrases "partially self-funded" and "RAB growth" invite the conclusion that consumer

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[26] The construction period for the purposes of RAB is defined as up to Commercial Operations Date (known as COD) and with an added three year Post Construction Review period (PCR), which allows for "teething troubles".
[27] NAO Main report https://www.nao.org.uk/reports/sizewell-c/ (Figure 10, p46)
[28] Ibid pp10, 41
[29] Ibid p11. See also 7. Governance
[30] https://obr.uk/docs/dlm_uploads/OBR_Economic_and_fiscal_outlook_November_2025.pdf, para 3.56
[31] https://questions-statements.parliament.uk/written-questions/detail/2025-10-20/83522/
[32] https://www.amberinfrastructure.com/news-and-insights/press-releases/amber-advised-inpp-and-the-nuclear-liabilities-fund-reach-financial-close-on-sizewell-c/ The NLF is the decommissioning fund for the UK's AGR reactors and Sizewell B.
[33] NAO Press statement https://www.nao.org.uk/reports/sizewell-c/
[34] https://www.centrica.com/media/cfwb43au/centrica-2025-sizewell-c-presentation.pdf slide 11
[35] Ibid, slide 10

payments during construction will contribute substantially to investors' overall equity and thereby boost the returns they receive.

The NAO described the rewards to investors as a ***"nuclear premium",*** amounting to £9.73bn - £10.74bn net cash [2024-25 prices], *"**higher than typically seen in other utility sectors**"*.[36] Even if construction costs rise to just below the Higher Regulatory Threshold of £47.7bn [2024], the NAO said investors ***"still earn returns comparable to other utilities"***.[37]

The NAO said that DESNZ resisted pressure from investors to extend government support,[38] but the high rewards agreed to confirm our view that the government's announcement of its £14.2bn investment and urgency to achieve a Final Investment Decision led to these generous terms and worked against the interest of taxpayers and consumers.
(See 7 for the expectation investors will deliver project cost and schedule reductions.)

5. Is RAB a suitable funding model for Sizewell C?

As a summary of the dangers of using RAB, the Chair of the Committee of Public Accounts Sir Geoffrey Clifton-Brown says the following: *"While the potential benefits [of Sizewell C] are considerable, **they remain uncertain; by contrast, the risks are immediate, substantial and borne by the public".***[39] We are deeply sceptical about the benefits but we completely concur with the remainder of the sentence.

As Citizens' Advice said of risk: *"[for] SZC in particular, the scope for material cost and time overruns is very significant. Consumers need to be protected from those risks. They have no way to manage them…"*[40]

As well as sharing risks with consumers, RAB limits what investors can lose.[41] As stated above, if Sizewell C's costs exceed the HRT of £47.7bn, the government is likely to be required to pay all additional costs and there will be no penalty for investors. Experience with EDF's EPR reactors (see 8 below) suggests a 20% overrun would be an unprecedentedly good outcome, rather than the remote outcome the government has characterised it as.

RAB does not remove the cost of borrowing, it is electricity consumers who are providing it, so the full economic cost of the project remains the same. We consider it a financial sleight of hand saying that this funding route is cheaper, as that cost is on the electricity consumers' energy bills and thus invisible to HMG and Sizewell C. It should be noted that the Nuclear RAB was intended to attract new investors,[42] specifically UK pension funds.[43] However Canadian La Caisse (20%) was the only pension fund to invest.

With so much focus on bringing down household bills, it seems unlikely that RAB will be used for other nuclear projects. The NAO appears to share this doubt, saying**:** "*SZC reflects specific circumstances in the UK nuclear programme, and the approach may not be transferable*".[44] The NAO recommends that *"Any department considering a similar approach should be able to explain why it is necessary for taxpayers and consumers to bear so much risk, and show that investor returns are proportionate to the risks investors actually carry.*"[45]

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[36] NAO Main report https://www.nao.org.uk/reports/sizewell-c/ p11
[37] Ibid NAO Press Statement
[38] Ibid NAO Main report p40
[39] Ibid NAO Press Statement
[40] https://www.citizensadvice.org.uk/policy/publications/response-to-desnz-consultation-on-proposed-modifications-to-sizewell-c/
[41] Ibid NAO Main report p11
[42] https://questions-statements.parliament.uk/written-questions/detail/2022-09-22/54683
[43] https://realassets.ipe.com/analysis/julia-pyke-sizewell-c-has-been-heavily-de-risked-for-pension-funds/10072923.article
[44] NAO Main report https://www.nao.org.uk/reports/sizewell-c/ p14
[45] Ibid p14

It is clear from the above that the existing RAB legislation, which appears to have cost considerable sums in consultancy advice (the NAO reported DESNZ spent nearly £77 million on external advice[46]) and parliamentary time, may only be applicable to Sizewell C.

Following the failures to get nuclear power projects running at other sites (Wylfa and Moorside) and the debacle that is Hinkley Point C, it is apparent that commercial appetite for investing in these projects simply does not exist unless they are fully de-risked. Yet risk cannot be eliminated, it can only be moved, and Sizewell C's RAB has placed significant financial risk on consumers who have no means to manage or mitigate those risks.

In the unlikely event a future nuclear project legitimately passed a Value for Money analysis compared to proper counterfactuals for wind, solar with long and short term storage (a scenario not considered against Sizewell C), full state funding would seem the only way forward.

6. When will Sizewell C be completed?

Ministers continue to keep the specific target completion date for Sizewell C a secret, saying only **"mid to late 2030s"**[47] or more recently **"mid 2030s".**[48] However the NAO report revealed that Sizewell C's **"project baseline" construction schedule is 111 months, being fully operational by July 2039.**[49] (Sizewell C's project baseline cost of £38.2bn was put into the public domain in July 2025.)

Stop Sizewell C can neither comprehend how a date of July 2039 can be described as "mid 2030s", nor how the decision to keep this date secret can be justified given that households are paying towards construction, and may legitimately wonder how long for?[50] Cynically, it would appear to be a "learning" from Hinkley Point C; to say as little as possible in order to minimise public criticism when the project is inevitably delayed. Moreover, Minister Vallance implied at a meeting in May 2026 that DESNZ does not have a more accurate date, which is clearly nonsense as they will know of the existence of the project baseline date. This gives the public little faith in the project being delivered on time.

The Sizewell C licence has the Lower Regulatory Threshold (LRT) as 114 months, i.e. fully operational by October 2039 and Higher Regulatory Threshold (HRT) as 160 months, i.e. August 2043. By comparison Hinkley C is expected to take 132 - 144 months.[51]

We note with interest that the difference between the project baseline construction date and LRT is only three months (July 2039 as opposed to October 2039) whereas the difference between the project baseline cost and LRT is £2.5bn (£38bn compared to £40.5bn). Even Sizewell C might struggle to spend £2.5bn in three months!

There is a suggestion that Sizewell C could take 20% less time than Hinkley C is due to take (though not less than Hinkley C was *intended* to take), on the basis of replication, but it is not possible to replicate the site, which is more complex and harder to access than Hinkley Point C.

- The platform will require a 60 metre cutoff wall so it can be dewatered,[52] existing soil swapped for more suitable material, and huge sea defences, making it (according to a ONR Inspector) "expensive to develop".[53]

[46] Ibid p21
[47] https://questions-statements.parliament.uk/written-questions/detail/2025-10-23/84658
[48] Stated by Sizewell C senior staffer at the Sizewell C Main Site Forum on 15 April 2026 and Minister Vallance at a DESNZ Nuclear NGO Forum 14 May 2026.
[49] NAO Main report https://www.nao.org.uk/reports/sizewell-c/ p7
[50] Stop Sizewell C was told the reason was to incentivise contractors, but we fail to understand the logic.
[51] NAO Main report https://www.nao.org.uk/reports/sizewell-c/ p28
[52] https://www.onr.org.uk/foi/2023/202301047.htm
[53] Conversation with ONR staff member

- A bespoke pipeline[54] is required to supply Sizewell C with 2 million litres/day of drinking-quality water during operation.[55] A desalination plant – initially rejected on environmental grounds – is necessary to supply 4 million litres/day during construction.
- Suffolk's limited infrastructure (e.g. the un-dualled A12 compared to the M5 in Somerset) and smaller local workforce, require considerable Associated Development.

Furthermore, comparing the outturn time for a project that has gone badly wrong in the construction phase with a project that has yet to start construction and therefore not had an opportunity to go wrong, is misleading.

The NAO report describes the delays to FID, *"4.5 years after negotiations [with EDF] started and at least 28 months later than originally planned. The project was delayed several times, including by the 2024 General Election; responding to feedback from potential investors and the government's internal assurance processes; and longer than expected negotiations with EDF and the other investors."*[56] The protracted negotiations with EDF related to the company's attempts to renegotiate the Hinkley C strike price. DESNZ was determined they should retain a stake, given Sizewell C would be built with EDF's Hinkley C technology, but ultimately accepted that this would be reduced from the expected 19.99% to 12.5%.[57]

In this list of delays, the NAO made no mention of judicial reviews, contradicting claims by the Chancellor in October 2025 that *"Sizewell C…was delayed by two judicial reviews."* [58]

7. Will Sizewell C's governance structure and its investors deliver savings?

Ownership: It is significant that, despite the major subsidies it has made available to the project and being the largest shareholder, the government has deliberately chosen not to have a majority stake in Sizewell C (see DESNZ's reasoning below) and is therefore not able to direct the project. The NAO reports *"DESNZ is a minority shareholder…its non-executive directors…will need to work with the private investors' directors to influence delivery"* and *"directors have equal voting rights.*[59] However at the Public Accounts Committee hearing on 8 June 2026, officials stated that anyone with a shareholding greater than 25% had the right of veto on decisions.[60]

There is "no role" for a Senior Responsible Owner in DESNZ,[61] previously filled by Nuclear Director Caroline Botwood who is now a Non-Executive Director of Sizewell C Ltd; the other government NED position appears to be unfilled at present. The NAO's diagram of Sizewell C's governance is complex and shows the project as being ultimately accountable to "parliament".[62]

Given that most of Sizewell C's project finance comes from the public purse and consumers' nuclear taxes (RAB payments), it is unsatisfactory to say the least that there is not greater clarity about who in government is responsible for making sure public money is properly spent.

Can investors deliver savings? As stated in item 3, the NAO calculates that the Sizewell C RAB will cost consumers £4 - £4.5bn in returns to investors compared to using 100% public finance, and that investors will need to deliver £3.9bn in savings and reduce delays by 24 months in order to offset their additional cost to consumers.

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[54] https://www.sizewellc.com/news-views/new-pipeline-to-help-deliver-a-secure-and-sustainable-water-supply-for-suffolk/
[55] https://www.theguardian.com/commentisfree/2022/jul/27/nuclear-power-station-sizewell-c-water-suffolk
[56] NAO Main report https://www.nao.org.uk/reports/sizewell-c/ p21
[57] Ibid p41
[58] https://www.gov.uk/government/news/chancellor-takes-on-the-blockers-to-get-britain-building
[59] NAO Main report https://www.nao.org.uk/reports/sizewell-c/ p52
[60] https://parliamentlive.tv/event/index/b3f5e249-eb30-47bd-9680-8d76099b050d
[61] https://assets.publishing.service.gov.uk/media/699c31f48eef11b95e49bfed/summary-business-case-sizewell-c.pdf p15.
[62] NAO Main report https://www.nao.org.uk/reports/sizewell-c/ pp 53, 54

The NAO reports DESNZ's justification for including the other investors - and crucially deciding that the UK government should be a minority shareholder - is as follows.[63]

- *"Private investors, through their due diligence, expertise and directors, will help improve project management, reduce cost and deliver time savings.*
- *The Company's scenario-based modelling shows that if selected risks that are aligned to its investor strengths are mitigated, this would lead to sufficiently large cost and time savings.*
- *Having contractual commitments and the government as a minority shareholder help insulate the Company from government decision-making, which can be slow, or change unpredictably at fiscal events or with political cycles."* (This would appear to be a "learning" from HS2.)

However the NAO says it is not clear whether investors can deliver these savings.[64] Stop Sizewell C asks what nuclear construction expertise does La Caisse - the largest shareholder besides the UK government - bring to Sizewell C? EDF has experience, but this has not prevented Hinkley Point C or the other EPR projects in France, Finland and China being significantly over budget and schedule. Centrica pulled out of Hinkley C.

The NAO also says it is not clear whether the Sizewell C deal sufficiently incentivises investors to deliver savings,[65] a concern we share if in reality they bear little risk for cost overruns.
While investors' profits may drop (to a level similar to other utilities) if the project reaches the Higher Regulatory Threshold, they are under no obligation to put more funds in if the cost exceeds this, so it appears they cannot lose. Given that the "incentive" of EDF and China General Nuclear (both of which had experience of constructing two EPRs in China), carrying the full financial risk for Hinkley Point C did not produce the desired effect of a project completed on time and budget, it is difficult to understand how investors - who will receive at least *some* return, whatever Sizewell C finally costs - will be incentivised to deliver a different result. At the Public Accounts Committee hearing on 8 June 2026, Caroline Botwood confirmed that the market had rejected a deal whereby investors were required to put more money into Sizewell C if the Higher Regulatory Threshold was exceeded, and additionally that private capital would not come in to Sizewell C if the UK government had retained a majority stake and ran it as a government project.[66]

Sizewell C Ltd's Non-Executive Directors include two former EDF employees; Managing Director of Sizewell C Nigel Cann, and Stuart Crooks, ex CEO of Hinkley Point C. The Chair is John Holland-Kaye, formerly of Heathrow. Half of the eight individuals listed under Sizewell C Executive Leadership team are former employees of EDF.[67] Not bad for a 12.5% stake.

The Public Accounts Committee noted that HS2 was reporting to parliament every 6 months and asked that Sizewell C do the same. Officials offered to "take this away".[68]

8. Can EDF and its Reactor delivery be relied upon?

Sizewell C's European Pressurised Reactor (EPR) technology is French state-owned EDF's technology, so EDF has to supply and build it, as well as operate and maintain it, despite the poor performance of both company and technology. The construction track record for EPRs is abysmal, with each of the four previous reactors completed - Taishan 1 & 2 in China, Olkiluoto 3 (OL3) in Finland and Flamanville 3 (FL3) in France - and the two still under construction at Hinkley C in the

[63] NAO Main report https://www.nao.org.uk/reports/sizewell-c/ p41
[64] NAO Main report https://www.nao.org.uk/reports/sizewell-c/ p11
[65] Ibid p11
[66] https://parliamentlive.tv/event/index/b3f5e249-eb30-47bd-9680-8d76099b050d
[67] https://www.sizewellc.com/about-sizewell-c/sizewell-c-leadership-team/
[68] https://parliamentlive.tv/event/index/b3f5e249-eb30-47bd-9680-8d76099b050d

UK significantly over budget and schedule. OL3 was 14 years late[69] and three times over budget and FL3 (only just at full power) 14 years late[70] and at least four times over budget. Even the Taishan reactors, often characterised as a great success, took five years longer to complete than forecast. Former EDF CEO Henri Proglio in December 2022 said: *"The EPR is too complicated, almost unbuildable."*[71]

At the Public Accounts Committee hearing on 8 June, Sizewell C MD Nigel Cann acknowledged that Flamanville and Olkiluoto took a very long time, but claimed Taishan's reactors were equivalent to Sizewell C's Lower Regulatory Thresholds.[72]

There is a legitimate question whether EDF is overreaching itself with Sizewell. In January 2025 the Cour des Comptes warned that EDF should not to take on excessive commitments or risks internationally, recommending it should not take a FID on Sizewell C until it had reduced its financial exposure at Hinkley Point C.[73] Additionally France has plans for six 'EPR2' reactors.[74] EDF has major domestic challenges, with corrosion affecting its fleet of 56 reactors requiring costly repairs, and major expenditure (€1bn/reactor) to life-extend them. In February 2024 French Finance Minister Bruno Le Maire stated EDF's priorities should lie in France.[75]

Regardless of who owns Sizewell C, the UK is totally reliant on EDF to build its two reactors. As stated above, half of the Executive Leadership team of Sizewell C are former EDF employees, but will they be able to prevent Sizewell C from going the same way as HInkley Point C? Details of Sizewell C's contractual agreements with the company - including what EDF will be paid - are unclear and should be in the public domain.

9. Will Sizewell C's contribution to the economy be as claimed?

Sizewell C has pledged to spend 70% of its construction cost with UK-based companies,[76] but this is defined as companies with a UK operation, so is not the same as 70% of construction spend going to UK-owned companies, with UK employees. Even prior to FID, EDF subsidiary Framatome announced it had "multi-billion euro" contracts: Arabelle, another subsidiary, will produce the generator turbines, resulting in substantial jobs and expertise going abroad.[77] Speaking about Rolls Royce in the Financial Times, Liam Byrne, Labour MP and chair of parliament's business and trade committee, said *"If taxpayers are helping fund a new strategic industry, we need to understand why key contracts are going overseas and what steps are being taken to build British capability for the future"*[78] but this could well apply to Sizewell C.

The Public Accounts Committee on 8 June 2026 asked Sizewell C Managing Director Nigel Cann to confirm that 70% of the cost meant at least £28bn would be spent in the UK, to which he replied in the affirmative; a tangible figure against which to judge the project's commitment.[79]

Sizewell C has pledged to spend £4bn in the East of England[80] and create 2,600 Suffolk jobs during construction. Sizewell C's Economic Statement showed that the overwhelming majority of the

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[69] https://www.reuters.com/world/europe/after-18-years-europes-largest-nuclear-reactor-start-regular-output-sunday-2023-04-15/
[70] https://www.reuters.com/business/energy/edf-announces-new-delay-flamanville-epr-reactor-2022-12-16/
[71] https://france3-regions.franceinfo.fr/normandie/manche/flamanville/l-epr-un-engin-trop-complexe-quasi-inconstructible-le-requisitoire-de-l-ancien-patron-d-edf-2678816.html
[72] https://parliamentlive.tv/event/index/b3f5e249-eb30-47bd-9680-8d76099b050d
[73] https://www.ccomptes.fr/sites/default/files/2025-01/20250114-La-filiere-EPR%20-une-dynamique-nouvelle-des-risques-persistants_0.pdf.
[74] https://www.edf.fr/sites/groupe/files/2023-07/2023-07-27-half-year-results-financial-report.pdf
[75] https://www.telegraph.co.uk/business/2024/02/13/france-tell-uk-pay-taxpayer-cash-fund-nuclear-power-station/
[76] https://www.sizewellc.com/building-sizewell-c/our-suppliers/
[77] https://www.framatome.com/medias/framatome-has-signed-contracts-worth-multi-billion-euros-for-sizewell-c-in-the-uk/, https://www.sizewellc.com/news-views/sizewell-c-awards-landmark-turbine-contract-to-arabelle-solutions/
[78] https://www.ft.com/content/dcc90c25-43e7-4456-84bb-35458dc6726c?syn-25a6b1a6=1
[79] https://parliamentlive.tv/event/index/b3f5e249-eb30-47bd-9680-8d76099b050d
[80] https://www.sizewellc.com/building-sizewell-c/our-suppliers/

workforce would come from outside the area[81] and the project has specifically stated *"HPC [Hinkley Point C] has created a huge workforce and supply chain that will be able to apply their skills to Sizewell C".*[82]

Meanwhile local businesses - thriving contributors to the previously strong visitor economy - are reporting significant losses due to road closures and declining visitor numbers. One local publican put this figure at £35,000 since the start of 2026[83] and his social media post[84] prompted numerous other local businesses to report losses. Traffic data from Theberton & Eastbridge Parish Council[85] confirms that use of the main road to Sizewell C by regular vehicles has declined 16-17% in the last year, suggesting that the wider local population and visitors are avoiding the area. While there are some construction companies benefitting, the local economy risks being irreparably damaged and there is no compensation scheme for affected businesses.

10. Can Sizewell C be cancelled?

Officials taking part in the Public Accounts Committee hearing on 8 June 2026 stated that the Secretary of State could cancel Sizewell C under certain circumstances, for example if there was an early warning that the project's Higher Regulatory Threshold would be exceeded.[86] Stop Sizewell C considers it essential that the government demonstrates it is willing to take this step rather than force consumers to continue paying through their energy bills, but we are concerned that Ministers will continue to endorse Sizewell C on the basis of dubious non-monetary "benefits". It is clear that investors would be compensated if the project was cancelled - at the expense of the taxpayer - but there is no evidence that consumers would be repaid the RAB levies they have shelled out.

PART 2 - OPERATION

11. How long will Sizewell C operate for?

The contracts for Sizewell C are for 60 years, however there are legitimate questions about the cost of ensuring the plant would be protected from the sea in order to guarantee 60 years of energy generation, let alone the site is finally cleared (estimated at 2160).

Suffolk's eroding coastline is a major concern for operational security, and could be a cause for Sizewell C's life to be curtailed. The project maintains that Sizewell Bay is an area of relative stability,[87] relying on two offshore banks to reduce the power of incoming waves, but the platform is being raised to 7.3m AOD,[88] and adaptive Hard Coastal sea defences are required that will start at 14.6m AOD and can be increased to 16.4m,[89] in addition to a Soft Coastal Defence (beach enlargement) to 6.4m AOD. CEFAS[90] acknowledges the beach has recently experienced a relative increase in erosion and would benefit from "additional material".[91]

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[81] https://stopsizewellc.org/economic-impacts/
[82] https://www.sizewellc.com/building-sizewell-c/progress/hinkley-point-c/
[83] https://www.bbc.co.uk/news/articles/cm2rgpgg0dgo
[84]https://www.facebook.com/tom.lagden/posts/pfbid0284DFEafqxN6uEHnD6bZqoPHJF37BbgbhueXgsZW5kHi1ywJbwuAyRHVnnohssShyl
[85] https://thebertoneastbridge-pc.gov.uk/assets/Parish-Council/Minutes/2026/Minutes-11th-March-2026.pdf
[86] https://parliamentlive.tv/event/index/b3f5e249-eb30-47bd-9680-8d76099b050d
[87] https://www.sizewellc.com/news-views/sizewell-and-the-sea/
[88] AOD (Above Ordinance Datum) being mean sea level.
[89]https://nsip-documents.planninginspectorate.gov.uk/published-documents/EN010012-007645-Sizewell%20C%20Project%20-%20Other-%20Sizewell%20C%20Coastal%20Defences%20Design%20Report%20-%20Revision%202.0.pdf p10
[90] CEFAS www.cefas.co.uk describes itself as the government's marine and freshwater science experts and has previously said *"it is generally only possible to predict detailed changes to the coastline over the next 10 years".* https://www.edp24.co.uk/news/20720458.flooding-extreme-storms-wont-put-sizewell-c-danger-experts-say/
[91]https://www.eastsuffolk.gov.uk/sites/default/files/2025-11/Sizewell%20C%20Marine%20Technical%20Forum%20Minutes%202%20September%202025.pdf

10m high overland flood barriers north and south of the site (not examined in the Development Consent Order application) will likely be required to prevent the platform from flooding from the west in the event that sea level rise reaches a 'credible maximum' scenario.[92] 4,000 tons of spent fuel will be stored onsite until 2160.

It is not clear what it will cost to protect the site from the sea or even if that is achievable. The Government Support Package includes a "Discontinuation and Compensation Agreement" that would compensate investors *"if Sizewell C shuts down for reasons that are not the Company's fault",*[93] but this raises a question about whether sea-level increases ought to be considered as "not the company's fault" given the repeated warnings made by campaigners and experts.

12. When will Sizewell C break even?

DESNZ failed to answer our questions about how long Sizewell C would have to operate in order to "break even" and justify its construction but the NAO report revealed that the **"benefits" of Sizewell C to consumers would not outweigh the cost until at least 2064.**[94]

The NAO said DESNZ's modelling involves *"significant uncertainty"*, relying on Sizewell C's reactors reliably operating at **90% load** factor, for 60 years, construction not exceeding its higher predicted cost of £47.7bn [2024] and other sources of electricity for reaching net zero not becoming significantly cheaper.[95]

Although DESNZ claims Sizewell C's net present social value (NPSV) - ie the saving to the energy system over its 60 year lifetime - would be £3.9 - £18bn [2024],[96] Stop Sizewell C notes that DESNZ's modelling also shows realistic scenarios in which this figure would be negative, for example if Sizewell C operated at 85% instead of 90%, for 50 years rather than 60 (see 10 above) and if renewables had lower capital costs.[97]

In comparison, the load factors of the few operational EPRs are as follows;

- Olkiluoto 3: 2023 88%, 2024 70%, 2025 75.2%, cumulative 76.7% [98]
- Taishan 1: cumulative load factor to end 2024: 55%.[99] Load factor in 2025 68.8%[100]
- Taishan 2 (same period): 76%.[101] Load factor in 2025 86.61[102]

The newest of the UK's nuclear fleet, Sizewell B, has a lifetime load factor of 83.2%.[103] DESNZ claims that other non-nuclear costs have risen, reducing this break-even point to the 2050s in some scenarios,[104] however the unknowables of load factor and operational length remain just that.

13. How much will Sizewell C's electricity cost consumers?

The cost of Sizewell C's electricity is, for households and industry alike, crucial information. In The Telegraph in August 2025, then-Joint MD Julia Pyke said Sizewell C's electricity will cost on

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[92] https://www.crowdjustice.com/case/sizewell-c-legal-challenge/
[93] NAO Main report https://www.nao.org.uk/reports/sizewell-c/ p43.
[94] NAO Main report https://www.nao.org.uk/reports/sizewell-c/ p6
[95] Ibid p33
[96] Ibid p3
[97] Ibid p32
[98] https://pris.iaea.org/pris/CountryStatistics/ReactorDetails.aspx?current=860
[99] https://pris.iaea.org/PRIS/CountryStatistics/ReactorDetails.aspx?current=918
[100] Data sourced by World Nuclear Industry Report from "China Nuclear Energy Industry Association Nuclear Power Operations Information Network (CINNO).
[101] https://pris.iaea.org/PRIS/CountryStatistics/ReactorDetails.aspx?current=919
[102] See note 69
[103] https://pris.iaea.org/pris/CountryStatistics/ReactorDetails.aspx?current=263
[104] NAO, Footnote to press statement https://www.nao.org.uk/reports/sizewell-c/

average **£60-70/MWh** [2012];[105] in 2026 prices £88 - £102, higher than the 2025 wholesale price of electricity (£83.50/MWh). This contrasts with October 2020 claims of £40-£60/MWh [2012].[106]

The NAO states that "*although Sizewell C should cost less than Hinkley Point C to build, **consumers may still pay more for Sizewell C's electricity"***. DESNZ estimates an equivalent strike price of **£133 - £155/MWh** [2024-25 prices] - after the government's 'recycling' of its own profit from RAB, predicted to be £19.2 - £20.9bn [2024] over Sizewell C's lifetime - compared to Hinkley C's "fixed" contract price of £129/MWh [2025].[107]

The actual cost of electricity will not be known until the final construction cost - including the cost of borrowing - is known, and even then it will vary unpredictably according to plant reliability and operating costs, so could be considerably higher than claimed. The NAO says Hinkley's electricity is relatively cheaper because the price was set before its cost overran and the cost of borrowing has also increased since then. So far EDF has written off around £13bn at Hinkley C as its Contract for Difference does not allow these costs to be added to Hinkley's electricity prices.[108] This would not be the case for Sizewell C.

Without RAB, Sizewell C's strike price would be £152 to £178/MWh [2024-25], almost twice the £91/MWh agreed for fixed offshore wind from Allocation Round 7 in February 2026.[109]

14. What profits will investors make during operation?

The "Allowed Revenue" set by Ofgem during Sizewell C's commercial operation (after Commercial Operation Date or COD+3 years) is unknown, but former joint MD Julia Pyke has said there was likely double digit, inflation-protected yield for much of the project's life.[110] In a video presentation to shareholders, Centrica said of the Allowed Revenue: *"we derive a degree of comfort and place weight on the fact that we see **returns that will reflect the higher risk and the unique characteristics of a nuclear asset** over the lifetime."*[111] This is, in our view, a direct contradiction to the fact that consumers are sharing Sizewell C's risk through the surcharge on energy bills to make up this operational Allowed Revenue. In reality, investors' losses are contractually limited, so they face very little risk at all.

As previously stated, Energy Intensive Industries will be exempt from paying RAB policy costs.[112] The implications of this are likely to grow with the development of AI data centres, which are expected to be very energy intensive, and will place more burden on households and other businesses to supply "top ups" to Sizewell C's Allowed Revenue.

The government claims that once Sizewell C is operating it will contribute to savings of up to £2bn year in systems costs[113] but others challenge this assumption. For example a 2023 Royal Society report into large-scale storage states *"Including steady nuclear supply would increase costs, unless the cost of nuclear is near or below the bottom of the range of projections made by BEIS and/or the*

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[105] https://www.telegraph.co.uk/news/2025/08/21/sizewell-c-nuclear-power-uk-energy-security-baseload/

[106] https://www.spglobal.com/energy/en/news-research/latest-news/electric-power/110220-uk-to-approve-new-nuclear-plant-at-sizewell-c-ahead-of-white-paper-report

[107] NAO Main report https://www.nao.org.uk/reports/sizewell-c/ p9. Hinkley's contracted strike price of £92.50/MWh [2012] was reduced to £89.50/MWh [2012], worth £129/MWh today, when the Sizewell C deal was completed. At this time a payment of £1.6 billion was made from Sizewell C to Hinkley C in direct compensation for the £3/MWh reduction in the strike price, as a means to share the "First of a Kind" costs.

[108] EDF wrote off €12.9bn in 2024 https://www.theguardian.com/uk-news/2024/feb/16/edf-hinkley-point-c-delays-cost-overruns plus €2.5bn in 2026. https://www.theguardian.com/uk-news/2026/feb/20/hinkley-point-c-delayed-to-2030-as-costs-climb-to-35bn

[109] NAO Main report https://www.nao.org.uk/reports/sizewell-c/ p31

[110] https://realassets.ipe.com/analysis/julia-pyke-sizewell-c-has-been-heavily-de-risked-for-pension-funds/10072923.article

[111] https://www.centrica.com/investors/centrica-as-an-investment/investing-for-value-at-sizewell-c/

[112] Sizewell C Summary Business Case, footnote p11 https://assets.publishing.service.gov.uk/media/687f951dfdc190fb6b84689d/szc-fid-vfm-assessment.pdf

[113] https://www.gov.uk/government/news/sizewell-c-gets-green-light-with-final-investment-decision

costs of storage are near the top of the range of estimates in this report."[114] Hinkley C and Sizewell C both demonstrate that nuclear costs have increased since 2023.

PART 3. DOES THE CASE FOR SIZEWELL C STAND UP?

Stop Sizewell C has long had doubts about DESNZ's Sizewell C value for money assessment. The NAO report confirmed that Sizewell C's funding approach *"has costs and relies on big assumptions"*[115] The NAO also stated *"DESNZ's modelling of Sizewell C's benefits….are also subject to significant uncertainty"*.[116]

Stop Sizewell C had asked the NAO to look at Sizewell C before it reached Final Investment Decision and are disappointed that it did not do so[117] but at least through the current report new information is in the public domain.

The Green Book outlines a number of criteria for assessing Value for Money, including more subjective non-monetised "benefits", some of which are included in this section. Note that during operation, Sizewell C will only support 700 full time positions, plus 200 contractors.

15. Is it even needed?

When assessing the relative cost to consumers of adding Sizewell C to the electricity system compared to relying on renewables, DESNZ *'did not look at a renewable only scenario …as this cannot ensure security of supply'.*[118] However energy scenarios by Oxford University's Smith School,[119] UCL[120] and LUT[121] quickly and affordably reach net zero with only Hinkley C.

The NAO report contained confirmation that at lower levels of energy demand, DESNZ modelling showed new nuclear power was not necessarily needed if alternatives could be deployed at scale.[122] The government's significant investment in Sizewell C means that resources and investment will be diverted away from renewable and net zero projects.

As confirmed by the Summary Business Case, DESNZ relied on an outmoded Power Sector model (the Dynamic Dispatch Model) for Sizewell C's Full Business Case, despite it being incapable of modelling storage beyond a 24 hour period and only able to apply a single windspeed across the UK. The NAO report listed these and other limitations of the DDM.[123]

DESNZ provided no publicly available evidence that a new model without these limitations would not produce different results. The need for a substantial increase in storage capacity is inevitable whether or not the UK implements a substantial nuclear programme. Given this, it is unfathomable that a FID on Sizewell C was taken in the absence of a credible model of the British electricity system. DESNZ has a new model - BID-3 - with greater capabilities, but this was not used for Sizewell C's FBC.

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[114] https://royalsociety.org/-/media/policy/projects/large-scale-electricity-storage/Large-scale-electricity-storage-report.pdf p6
[115] NAO Press Statement https://www.nao.org.uk/reports/sizewell-c/
[116] Ibid
[117] There is a precedent for this in the NAO's early review of the RAB-funded Thames Tideway Tunnel in 2014. https://www.nao.org.uk/wp-content/uploads/2015/06/Thames-tideway-tunnel-early-review-of-potenial-risks-to-value-for-money.pdf
[118] https://questions-statements.parliament.uk/written-questions/detail/2023-05-12/184799
[119] https://www.smithschool.ox.ac.uk/sites/default/files/2023-06/Oxford_Smith_School_Policy_Brief_UK_clean_energy_transition_2023.pdf
[120] https://www.sciencedirect.com/science/article/pii/S0360544222023325
[121] https://100percentrenewableuk.org/new-report-shows-100bn-savings-with-100-renewable-energy-net-zero-plan
[122] NAO Main report https://www.nao.org.uk/reports/sizewell-c/ p31
[123] NAO Main report https://www.nao.org.uk/reports/sizewell-c/ p62

With no possibility that Sizewell C can generate any power until after the Labour government's target date of 2030 for clean sources to produce at least 95% of Great Britain's generation.[124] The government will therefore have to install some other form of electricity generation – such as cheaper, quicker renewables – to meet this target.

16. Can Sizewell C reduce systems costs?

The government claims that once Sizewell C is operating it will contribute to savings of up to £2bn year in systems costs[125] but others challenge this assumption. For example a 2023 Royal Society report into large-scale storage states *"Including steady nuclear supply would increase costs, unless the cost of nuclear is near or below the bottom of the range of projections made by BEIS and/or the costs of storage are near the top of the range of estimates in this report."*[126] Hinkley C and Sizewell C both demonstrate that nuclear costs have increased since 2023.

Meanwhile projects contracted in Allocation Round 7 in early 2026 will likely be delivered and be producing electricity at fixed prices substantially lower than either Hinkley Point C or Sizewell C well before either is online.

17. Can Sizewell C provide Energy Security?

Is the EPR operationally reliable? Among the few EPR reactors built, performance at Taishan 1 (online since 2018, five years late) has been exceptionally poor with a lifetime load factor (to 2024) of 55%. Technical difficulties took it offline for the best part of 2 years. At the root of the EPRs' problems are vibrations in the core, damaging the fuel. EDF has said the core of Flamanville 3 will be restructured with reinforced fuel after its first shutdown at the end of 2026 or early 2027.[127] It is not clear what implications this has for Hinkley C and Sizewell C

Will it rely on overseas uranium? Nuclear power is often cited as delivering "homegrown" energy, but uranium is not mined in the UK so it is reliant on overseas sources. For example Sizewell B, since Russia's invasion of Ukraine, continues to use pre-contracted Russian-sourced uranium fuel.[128] When the Sizewell B Russian reliance can be terminated is not clear but Uranium raw materials will always have to be sourced on the global market, much of which is under significant influence of the Chinese and Russian States.

18. Can Sizewell C help alleviate the cost of living crisis?

The key issues here have already been mentioned elsewhere in this report but are worth reiterating, since cost of living is one of the most pressing current political concerns in the UK.

Sizewell C is contributing to an increase in household electricity bills, and will do so throughout its life due to the RAB construction tax and likely top-ups for investors on the project's operational Allowed Revenue. While RAB itself (nor the existence of energy bill tariffs), is not unique, its use during the risky and lengthy construction of a nuclear power station is unprecedented in the UK.

Credible concerns that the delays and cost escalations at Hinkley Point C will be replicated at Sizewell C result in the inevitable conclusion that households would pay more, for longer, for the only benefit of (eventually) receiving electricity that will be more expensive than that which could have been available if non-nuclear sources had been pursued. (see section 12.)

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[124] https://commonslibrary.parliament.uk/research-briefings/cbp-10182/
[125] https://www.gov.uk/government/news/sizewell-c-gets-green-light-with-final-investment-decision
[126] https://royalsociety.org/-/media/policy/projects/large-scale-electricity-storage/Large-scale-electricity-storage-report.pdf p6
[127] https://www.neimagazine.com/news/flamanville-epr-hits-full-power/?cf-view. FL3's flawed reactor cover - which French regulators initially insisted must be replaced by 2024 - will also be replaced.
[128] https://www.mirror.co.uk/news/business/millions-uk-homes-still-powered-35640062

19. How much will Sizewell C cost to Decommission?

According to Ministers, the liability for decommissioning Sizewell C could be £12bn [2022].[129] Centrica said the project's "Allowed Revenue" would build the "Funded Decommissioning Plan" to cover decommissioning, so - despite being 15% owners - it would face no liability after the reactors close[130] but it is unclear whether inflation and the special characteristics of the Sizewell C site - including the need to protect the site until decommissioning is completed - will cover this estimate.

At the Public Accounts Committee evidence session on 8 June 2026, DESNZ official/Sizewell C Non Executive Director Caroline Botwood confirmed any excess would fall on consumers.[131]

PART 4. RECOMMENDATIONS

I. GREATER TRANSPARENCY

a) We call for the immediate unredacted publication of Sizewell C's Strategy and Delivery Plan that contains clear and accessible information about cost, schedule and project milestones to enable the public to understand project progress. Annual updates to Parliament should spell out the following:
   i) Average and total costs for domestic and business users to date.
   ii) Total capital accessed by the project to date.
   iii) Updated construction cost compared to project baseline, LRT and HRT.
   iv) Transparency about the whole life cost of the project from inception, through construction, operation and decommissioning. The cost of risk shouldered by HMG should also be included.
   v) If the Strategy and Delivery Plan cannot be published at this time the government should make a statement explaining why and commit to a publishing date.

b) We call for the immediate unredacted publication of Sizewell C's Full Business Case, as accessed by the National Audit Office.

c) Terms agreed with EDF for use of its technology should be placed in the public domain.

II. EVIDENCE OF AN EXIT STRATEGY

While Stop Sizewell C is already convinced that Sizewell C cannot provide value for money or energy security, we believe the case for Sizewell C will weaken further over time as project milestones are missed, technological challenges emerge, and other sources of energy generation become cheaper. Given the financial burden on consumers, we seek assurances that the government would pursue an exit strategy rather than commit further funds to an expensive, unreliable energy source that would add to the UK's stockpile of nuclear waste. The lack of an exit strategy must surely be a fundamental learning from HS2 - and Hinkley Point C.

d) DESNZ should publish a process and timetable for regular reviews of the FBC, including ongoing assessments of internal or external developments on the economic viability of the project. These updates should be made public.

e) These updates should transparently communicate the cost of continuing Sizewell C compared to the cost of abandoning the project, and what and when a government exit strategy would be pursued, to save consumer money being wasted.

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[129] https://hansard.parliament.uk/commons/2025-09-01/debates/25090137000015/SizewellCFundedDecommissioningProgrammeContingentLiability

[130] https://www.centrica.com/media/cfwb43au/centrica-2025-sizewell-c-presentation.pdf p20 and also end of presentation https://www.centrica.com/investors/centrica-as-an-investment/investing-for-value-at-sizewell-c

[131] https://parliamentlive.tv/event/index/b3f5e249-eb30-47bd-9680-8d76099b050d

III. PROVIDE CONSUMERS WITH ASSURANCES OF SCRUTINY AND PROTECTION

f) We echo the NAO's call for close, ongoing scrutiny by Ministers and independent watchdogs of consumer risk. The government must provide clarity on how this scrutiny will be undertaken, and demonstrate that DESNZ is resourced with the right skills and expertise to ensure full oversight. The government should undertake an early review of Sizewell C's governance and assign specific Ministerial accountability for the project.

g) The government should make a commitment not to use RAB for future nuclear power developments, especially GW nuclear projects. Full state funding would seem inevitable unless nuclear is abandoned.

h) The policy decision to "recycle" the government's profit from Sizewell C's RAB during construction (and operation, assuming the government kept its share) to help reduce consumer contributions towards Sizewell C should be legislated, to reduce the likelihood that future governments would rescind this arrangement and force consumers to pay even more for Sizewell C. (See point 3.)

i) DESNZ should provide more detailed information to show how private sector expertise will be garnered from investors, and the basis of their belief that this will deliver savings for the benefit of consumers and that would justify use of the RAB.

j) With investor returns during construction considered "high" by the NAO, we call on Ofgem to use all its powers to limit the profits investors would receive during operation, and not be swayed by investor claims that returns should reflect their "higher risk"[132] - when in fact consumers are bearing significant risk.

Stop Sizewell C
8 June 2026

[132] Comments made by Centrica in a video presentation, https://www.centrica.com/investors/centrica-as-an-investment/investing-for-value-at-sizewell-c/, see 13