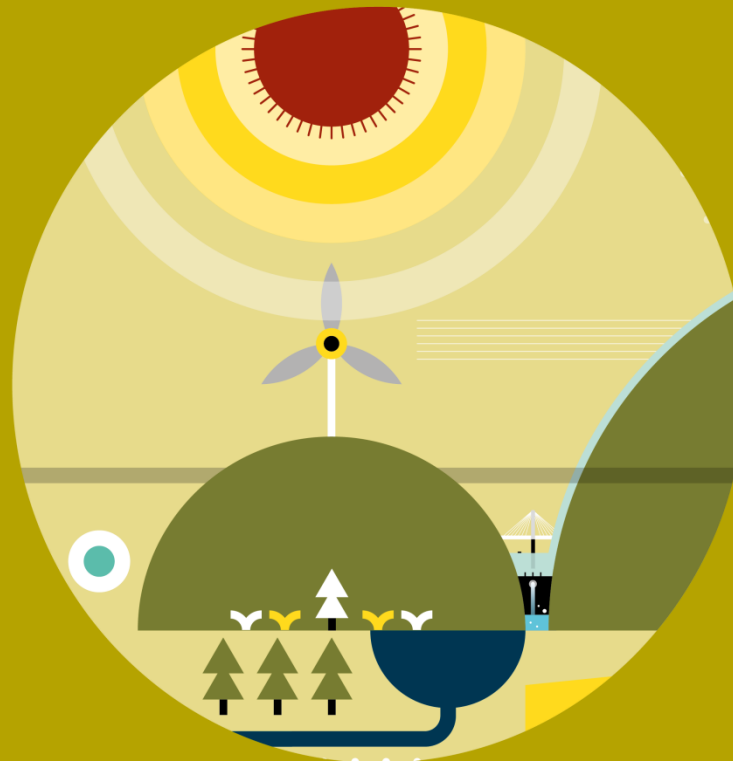


The UK PV Market

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UK PV Market: Strengths

- UK renewable energy track record
 - Established financeable PV incentives mechanisms
 - Regulatory stability: change (generally) not retrospective
 - Government support
 - Funder and investor appetite
 - Availability of traditional (and increasingly alternative) finance
 - Renewables PPA market
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UK PV Market: Challenges

- Incentives capped and reducing
- Contracts for difference: novelty and uncertainty
- Opposition to numbers and size of PV schemes
- Grid constraint
- UK government general election May 2015

19 November 2014