

Here is the latest article from Private Eye published on 18 October 2023

This is the 5th time BWSF has featured in Private Eye.

They have written about BWSF, the Developer's dubious background and Blenheim's involvement and now, of course, about Merton's pull out. Could the Gees Farming Family be next?

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SOLAR POWER

Pulling the plug

AFTER a few months of the *Eye*'s pointing out the links between the largest proposed solar farm in Europe and its dubious Russian financial backer, one organisation that was due to provide a large chunk of land for the project, but might have been expected to be slightly concerned, has finally pulled out.

Oxford University's Merton College had set aside around 170 acres it owns near the Blenheim Palace estate in Oxfordshire to form part of the 3,500 acre, 840MW solar farm to be developed by a UK company, SolarFive, on land largely owned by the trust running the Blenheim Estate.

SolarFive Ltd is controlled by German director Peter Gerstmann of Photovolt Development Partners and Russian Yulia Lezhen, who previously used the pseudonym Julia Lejeune but changed to her real one once the *Eye* had pointed this out. As *Eye* 1597 set out, she was alleged in US court papers to be the nominee owner for her (now deceased) husband Dmitry Glukhov and to have "siphoned off" fortunes using Photovolt and SolarFive Ltd among other companies.

The *Eye* wondered how this would look to Merton's warden and professor of corporate finance law Jennifer Payne, or indeed to the university's vice-chancellor, Professor Irene Tracey, who had been warden of Merton when the deal was approved, presumably without too much scrutiny. Questions now having been asked, earlier this month Merton made a statement. "Following

further early-stage discussions," it said, "we have decided to continue with our existing approach to sustainability and biodiversity for [the land], rather than including some of our land for consideration in the Botley West Solar Farm Project."

The trust that runs the Blenheim Estate for the benefit of the Spencer-Churchill family (at the top of which sits the Duke of Marlborough), and which is separate to the charitable trust that runs the palace, is nevertheless ploughing ahead. But then there is serious money at stake and the Vanbrugh Unit Trust could use some of it.

Latest accounts for the company that finances the various property construction and other companies owned by the trust show that bank loans have risen by £38m to £164m, costing £13.7m in interest, while £12m is owed to the palace charitable trust. Small wonder the trust, chaired by Richard Jessel, is incentivising the directors of its management company Vanbrugh Management Ltd to transform the finances.

Under options agreed in 2018, chief executive Dominic Hare and chief operating officer Roger File each stand to pocket up to £2.5m if targets for financial returns and asset growth are hit by 2026 – which is the kind of dosh that could make it worth not looking too closely at where the money's coming from.

Meanwhile energy regulator Ofgem, which gave SolarFive a licence before the financial revelations, has taken no action despite receiving a complaint. Its dire record on approving electricity supply companies over the years could yet be beaten for complacency by its approach to a new generation of producers.