Guidance

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Multi-Purpose Interconnectors Pilot Regulatory Framework	
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This document is for stakeholders who have an interest in the Multi-Purpose Interconnectors Pilot regulatory framework and the projects that are interested in progressing within this scheme. This document explains the objectives of the pilot scheme, who can apply and how they may go about it. Where appropriate we reference the related Application Guidance for the Third Cap and Floor Window for Electricity Interconnectors publication. Further details on the needs case assessment framework that will be applied to this pilot regulatory framework was communicated in a separate publication in summer 2022.

The pilot will be open from 1st September to 31st October 2022.

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Executive Summary

The Interconnector Policy Review

In August 2020, Ofgem launched a review of its regulatory policy and approach to new electricity interconnectors – our Interconnector Policy Review (ICPR).[1] The ICPR and the implementation of its decision support our continued ambition to enable investment in low carbon infrastructure at a fair cost for GB consumers through our Low Carbon Infrastructure Strategic Change Programme.[2] This review and its implementation contribute towards the big picture of Ofgem's Decarbonisation Action Plan,[3] specifically to have more effective coordination in the delivery of low-cost offshore networks.

As a result of the review, Ofgem decided in our ICPR decision[4] paper that we will run a pilot cap and floor regulatory framework for multi-purpose interconnectors (MPIs) alongside our third application window for point-to-point interconnectors. These investment rounds contribute to the delivery of Government policy, such as the ambition of achieving at least 18GW of interconnection,[5] and delivering 50GW of offshore wind by 2030.[6]

Implementation of the ICPR decision

Since January 2022, Ofgem has refined and implemented the decisions outlined in the ICPR decision paper. Following external stakeholder consultations through a series of workshops, our objective with the MPI Pilot regulatory framework is to aid the development of early opportunity MPIs by working collaboratively with developers and other regulators to develop a project-specific regulatory framework solution. Lessons learnt from this pilot scheme will be transferred to any enduring regulatory regime through our ongoing work with Government and industry on the Offshore Transmission Network Review (OTNR).

Within this context we aim to explore and possibly deliver a cap and floor regime to be applied to the interconnector element of projects that come forward under this MPI regulatory framework. We acknowledge the nascent nature of MPIs and therefore want this pilot

[1] Open letter: Notification to interested stakeholders of our interconnector policy review | Ofgem
[2] 2022/23 Ofgem Forward Work Programme | Ofgem (see Part 4: Low Carbon Infrastructure)
[3] Ofgem's Decarbonisation Action Plan | Ofgem
[4] Interconnector Policy Review - Decision | Ofgem
[5] Energy white paper: Powering our net zero future (accessible HTML version) - GOV.UK (www.gov.uk) (see page 80)
[6] British energy security strategy - GOV.UK (www.gov.uk) Energy white paper: Powering our net zero future (accessible HTML version) - GOV.UK (www.gov.uk)

regulatory framework to be as flexible as possible to accommodate different MPI permutations. In line with this approach, we will provide a one-way reopener mechanism as a way to move into the third application window for standard electricity interconnectors, should the MPI project be unable to progress further along the pilot scheme.

Next steps

We welcome applications from projects that combine interconnection with the transmission of offshore generation. The application window for the MPI Pilot assessment framework will be open from **1st September to 31st October 2022**. Projects will be considered eligible if they submit evidence of a GB connection agreement **prior to the end of 2032** and all submission material equivalent to our Initial Project Assessment. We have published further documents on the needs case assessment framework, and locational targeting of the window, outlining National Grid Electricity System Operator's (NGESO's) analysis on network planning needs and the initial findings of our engagement with neighbouring European National Regulatory Authorities (NRAs).

1. Introduction

Context

The Cap and Floor Regime for Interconnectors

1.0. Electricity interconnectors are the physical links that allow the transfer of electricity across borders. The cap and floor regime, which has been in place since 2014, is the regulated route for interconnector development in Great Britain.7

1.1. The cap and floor regime, initially piloted for Nemo Link (1GW) in 2013, and then expanded into two application windows in 2014 and 2016, incentivises development in electricity interconnection by limiting developers' exposure to electricity market price risk. In 2020, the Government committed to working with Ofgem to realise at least 18GW of interconnector capacity by 2030, highlighting the role of interconnection to facilitate a more flexible energy system needed to meet net zero targets. Once complete, the existing projects, regulated by the cap and floor regime or exempted, will, assuming all procced, increase GB interconnection capacity to 15.9GW.

The Interconnector Policy Review

1.2. In August 2020, Ofgem launched a review of its regulatory policy and approach to new electricity interconnectors – our Interconnector Policy Review (ICPR).[8] The objectives of the review were two-fold: firstly, to establish whether there was the need for future GB interconnection capacity beyond the currently approved projects; and secondly to consider Ofgem's approach to the regulation of future GB interconnection. Upon public consultation and stakeholder engagement on the proposals of the four ICPR workstreams,[9] a decision was published in December 2021.

[7] Cap and Floor Regime Handbook
[8] Open letter: Notification to interested stakeholders of our interconnector policy review | Ofgem
[9] Workstream 1 - Review of the cap and floor regime, Workstream 2 - Socio-economic modelling, Workstream 3 – Wider impacts of interconnection, and Workstream 4 – Multiple Purpose Interconnectors

1.3. In the ICPR decision,[10] we concluded that future interconnector investment is likely to be beneficial, but that we would explore adjustments to the cap and floor regime. We found that the principles of the cap and floor remain appropriate to incentivise further interconnector development, however, our approach to the regime would need to become simpler, more consistent and more flexible. We decided that the upcoming third application window will be targeted, focusing on mature projects that are able to connect within the next decade, following our long-term decision to integrate future interconnector planning within wider strategic network planning.

1.4. We also concluded that the cap and floor regime would, in principle, be a suitable framework for regulating MPIs, and therefore chose to open an MPI Pilot assessment framework. Considering that MPIs as an asset class are nascent, we decided that the specific assessment approach for the pilot scheme should remain flexible.

Implementation period of the Interconnector Policy Review

1.5. Since January 2022, Ofgem has refined and implemented the decisions outlined in the ICPR decision letter. In preparation for the opening of the third application window we have adjusted the regime's eligibility criteria, developed a proposal to adjust the timelines and incentives mechanism, and have created an assessment framework for the MPI Pilot scheme. This focus of this publication is outlining the framework for MPIs, whilst a separate related publication named 'Application Guidance for the Third Cap and Floor Window for Electricity Interconnectors' outlines our decisions on the other workstreams.

1.6. We have held five interactive stakeholder workshops throughout Spring 2022 on the details of the regime, the pilot scheme and the needs case framework applicable to the third window and the MPI Pilot regulatory framework. Throughout these workshops, responses to our proposals were broadly positive. Our consideration of the differences between interconnectors and MPIs when setting requirements to this MPI Pilot regulatory framework was also welcomed.

[10] Interconnector Policy Review - Decision | Ofgem

1.7. During our implementation period, we have procured advisors to develop a new framework for our needs case assessment to be used at the Initial Project Assessment (IPA) stage. We have also engaged with neighbouring European NRAs and the NGESO with an aim to better target the third window and MPI Pilot scheme, and to better inform the potential regulatory processes for further interconnection across jurisdictions, as well as the system operability impacts of future interconnection.

1.8. In the long-term, as set out in our December 2021 ICPR decision, we will consider cyclical investment windows that are informed by outputs from strategic network planning.

Related publications

1.9. Related publications for this guidance are listed below:

Open letter: Notification to interested stakeholders of our interconnector policy review | Ofgem

Interconnector policy review: Working paper for Workstream 1 – review of the cap and floor regime | Ofgem

Interconnector policy review: Working paper for Workstream 2 – socio-economic modelling | Ofgem

Interconnector policy review: Working paper for Workstream 3 - wider impacts of interconnection | Ofgem

Interconnector policy review: Working paper for Workstream 4 - multiple purpose interconnectors | Ofgem

Interconnector Policy Review - Decision | Ofgem

Offshore Transmission Network Review – Multi-Purpose Interconnectors: Minded-to Decision on interim framework | Ofgem

Offshore Transmission Network Review: proposals for an enduring regime and multi-purpose interconnectors - GOV.UK (www.gov.uk)

Offshore Transmission Network Review: Multi-Purpose Interconnectors: government response (publishing.service.gov.uk)

Targeting Analysis for the Third Cap and Floor Window and MPI Pilot Regulatory Framework | Ofgem

Cap and Floor Third Application Window and MPI Pilot Regulatory Framework- Guidance on our Needs Case Assessment Framework | Ofgem

Your feedback

1.10. Should you have any questions regarding the content of this publication or the supporting appendices, please email Cap.Floor@ofgem.gov.uk.

2. Multi-Purpose Interconnectors Pilot Regulatory Framework – objectives and approach

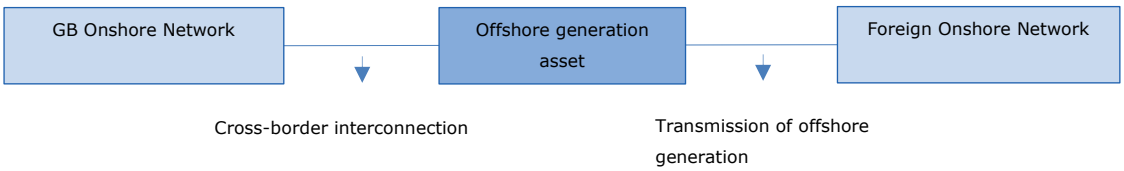
Objectives

2.0. To frame the objectives within the right context, we note that we consider a Multi-Purpose Interconnector (MPI) to at the minimum be a *project that combines cross-border interconnection with the transmission of offshore generation*, as illustrated in Figure 1, below. Thus, in line with the Government's ambitions for a decarbonised energy system and Ofgem's aim to strategically include interconnection in wider network planning through the Offshore Transmission Network Review (OTNR), our objectives for the MPI Pilot scheme are two-fold.

- In the near term, that is the next 24 months, we seek to explore and deliver as far as possible an interim cap and floor framework (including regime design, assessment framework and interim standard licence conditions). This regulatory framework is envisaged to be applied to the interconnector element of the MPI project(s), to enable the development of early opportunity MPI projects under current market arrangements and legal frameworks. To facilitate this, we aim to work in close consultation with developers and other relevant industry parties.

- In the longer term the lessons learnt from the above phase of early opportunity MPI development will feed into the development of an enduring regime for MPIs, primarily through the Offshore Transmission Network Review (OTNR), led by the Department for Business, Energy & Industrial Strategy (BEIS).

Figure 1: An example of a basic Multi-Purpose Interconnector with a generation asset.



Our input into the MPI Pilot Regulatory Framework

2.1. We are committed to ensuring that resources are allocated to the establishment of project-specific pilot cap and floor frameworks. This means that we are open to explore the different MPI permutations and how they best work with a potential regulatory framework. We will also explore revenue models and associated development activities to ultimately design an appropriate regime, with interim standard licence conditions providing a clear regulatory pathway. Subsequently, we will aim to develop a set of tailored special licence conditions. We are committed to this objective because we want to have compelling MPI Pilot project cases that secure project partners, gain investment and eventually take a sound Final Investment Decision (FID) in order to reach successful commercial operation. To achieve this, we will aim to work closely with developers, Government, regulators and other relevant parties.

What we expect from developers

2.2. In line with our objectives and commitments we expect developers to work transparently and collaboratively with Ofgem. We also expect developers to put forward their best, that means the most developed, project permutation. The expectation is to jointly explore and develop as far as possible a suitable cap and floor framework that enables the successful project development of pilot MPIs. We want to see MPI Pilot projects maintain close engagement with connecting National Regulatory Authorities and generation asset owners, whilst progressing as far as possible on project development processes.

Eligibility criteria of the MPI Pilot Regulatory Framework

2.3. The application window will be open for IPA submissions from **1 September to 31 October 2022**. Developers can apply anytime within this timeframe. We welcome engagement with developers prior to a developer making a submission. However, a formal notification in writing of the intent to apply will not be necessary.

2.4. Applications to the MPI Pilot regulatory framework must meet the following **eligibility criteria** and provide the necessary evidence in their application:

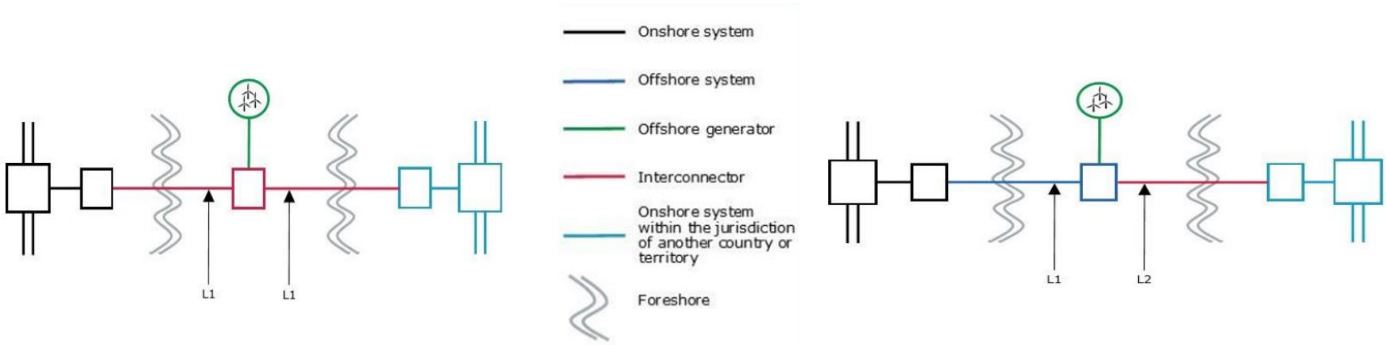
- a GB connection agreement for connection prior to the end of 2032

- all submission information for our IPA stage complete.

2.5. We have provided further guidance on these criteria and the information we would like to see in the appendix to this guidance document. Each application must satisfy the eligibility criteria in order to proceed to the IPA stage.

2.6. We look forward to receiving submissions that enable us to look at a range of policy barriers that may affect MPIs. Therefore, we are open to a variety of project permutations to ensure learning lessons for the future. This includes **interconnector-led (IC-led) MPIs**, **offshore transmission asset-led (OFTO-led) MPIs** and **non-standard interconnector-led** projects. Non-standard interconnector-led projects are projects where GB interconnection is combined with transmission of offshore generation outside of GB. However, we note here that detailed policy, legal management and definition of this non-standard interconnector project is still under development.

Figure 2: Example of the IC-led Multi-Purpose Interconnector on the left and the OFTO-led Multi-Purpose Interconnector on the right



Process of the MPI Pilot Regulatory Framework

2.7. After a project has submitted an application to the pilot scheme's application window, we will undertake our preliminary assessment as part of the eligibility check. The preliminary assessment will allow us to request the submission of additional information within a reasonable timeframe from project developers, where such a need arises and on the basis of the applicant's submission content. The preliminary

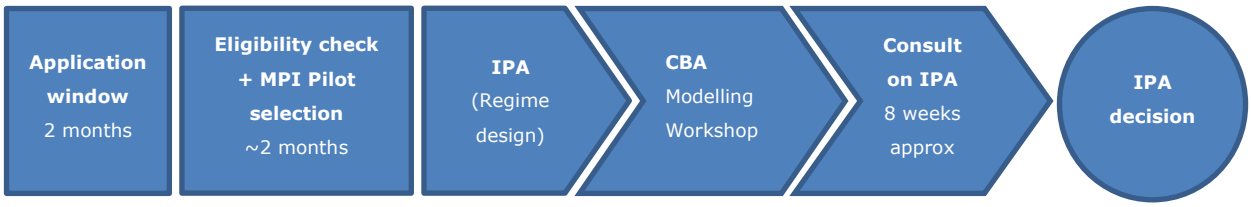
assessment must be satisfactory for the project to satisfy the eligibility check. Our eligibility check will confirm whether the application is complete and meets the eligibility criteria, as set out in section 2.5 and Appendix 1. At this time and over the following months we will also work on adapting the interconnector standard licence conditions and aim to consult on proposals for MPI purposes.

2.8. After this eligibility check, we will be conducting an assessment specific to the MPI Pilot scheme, to select the pilot project(s) to be taken forward to Initial Project Assessment and an IPA decision. We expect to **select up to a maximum of three MPI Pilot projects**. As set out in our Interconnector Policy Review decision, this selection of pilot project(s) will enable Ofgem to focus on expediently developing an MPI regime that will benefit future projects, and will allow us to consider the complex issues associated with MPIs with reference to specific cases. We will use the IPA submission material that developers will provide in their application to assess projects for deliverability and maturity. The selected pilot(s) will progress to the IPA stage for regulatory approval including the needs case cost-benefit analysis outlined in previous guidance.

2.9. Around the IPA, we aim to work together with developers to progress on project development and focus on regime design development. This work entails, but is not limited to establishing market/ trading arrangements, incentives for delays, determining appropriate cap and floor levels and appropriate special licence conditions

2.10. In the IPA stage we will consult eligible developers and other relevant stakeholders on the assumptions, scenarios and counterfactuals of the CBA that Ofgem will use to assess projects in both our third cap and floor application window and our MPI Pilot scheme, through a modelling workshop. The purpose of this workshop is to define the parameters required for the needs case assessment modelling. We then assess the project and its relative benefits including the value derived from the level of investment and consider the impacts of the project under different scenarios of interconnection development. Further information on our needs case assessment framework and process was published in summer 2022. We will consult on our IPA decisions.

Figure 3: The process for the IPA stage of the MPI Pilot Scheme



2.11. The regime design work will continue into the next stage, the Final Project Assessment (FPA), where we will aim to assess a project's costs in detail to provide a firm basis for making our final decision on providing a cap and floor and to inform the cap and floor levels.

One-way-reopener mechanism

2.12. The one-way reopener mechanism allows MPI Pilot regulatory framework projects, who have passed the eligibility check and the MPI Pilot selection, to transfer into the third application window for standard point-to-point interconnectors, should they become unable to advance as MPIs. This mechanism will be based on pre-defined, developer justified, time limited and objective decision milestones. We would expect any transfer under this mechanism to be closely aligned with the original project design, including capacity. Also, we would expect projects who might need to transfer using this mechanism to have discussed both possible outcomes with connecting NRAs and to have used any feedback to shape their plans. A developer will need to be proactive in seeking engagement with Ofgem to notify us of possible issues that could cause the project to not progress as an MPI, at the point of making an application.

2.13. We do not think it is appropriate for developers to apply for a cap and floor in the third application window and the MPI Pilot regulatory framework in tandem. We expect developers to make a choice on what better suits the needs of their project. In line with our flexible approach to the MPI Pilot regulatory framework, we do not want to deter projects from coming forward. Therefore, we want to provide projects with the opportunity to request a one-way reopener if needed. We expect that a material project change such as the transition of a MPI project to a standard interconnector project may have a different impact on consumers, which would need to be assessed anew. How we will approach this assessment will be detailed in a separate publication on our needs case assessment approach.

3. Interaction with other related programmes

Offshore Transmission Network Review - OTNR

3.0. The Offshore Transmission Network Review (OTNR) was launched in July 2020 with the objective of ensuring that the transmission connections for offshore wind generation are delivered with increased coordination, while ensuring an appropriate balance between environmental, social and economic costs. That means in a more coordinated way and with decreased barriers to increasing offshore wind capacity, considering the Government's increased ambition for offshore wind to achieve net zero. One of the OTNR's workstreams is focused on MPIs, which aims to do two things: firstly, explore amendments to the current regulatory and legal framework to facilitate MPIs in the near term, and secondly, to explore the benefits of – and if appropriate, implement – an enduring regime for MPIs for projects coming forward in the longer term beyond 2030. Ofgem and BEIS are working closely together on the two parts to the MPI workstream, along with other OTNR project partners and industry.

3.1. Ofgem's OTNR MPI consultation on a series of minded-to decisions related to the introduction of an interim framework for MPIs opened on 14 April 2022 and closed on 9 June 2022.11 We are currently working on adapting the interconnector standard licence conditions for MPI purposes and we aim to consult on modifications to these conditions over the coming months. A publication of special licence conditions (containing detailed provisions on the cap and floor regime), applicable to eligible MPI projects, will take place in conjunction with project development and regime design in our MPI Pilot scheme throughout next year and beyond.

3.2. BEIS has also determined through consultation[12] on the OTNR that aspects of the existing licensing and legal framework are unlikely to be suitable for an enduring solution for MPIs and will therefore require modification. Thus, in the interim they are supportive of our intention to enable early opportunities MPIs under an MPI Pilot regulatory framework. BEIS supports our aim to make relevant amendments to standard and special licence conditions for both the interconnector-led and OFTO-led

[11] Offshore Transmission Network Review – Multi-Purpose Interconnectors: Minded-to Decision on interim framework | Ofgem
[12] Offshore Transmission Network Review: proposals for an enduring regime and multi-purpose interconnectors - GOV.UK (www.gov.uk)

approaches for our pilot scheme. BEIS and Ofgem are committed to ensuring that lessons learnt from this pilot scheme shall aid any Enduring Regime.

3.3. The Government has set out its intention to introduce legislation, when Parliamentary time allows, in order to enable the Enduring Regime and support the Government's target of increasing offshore wind capacity to 50GW by 2030 as mentioned in the British Energy Security Strategy (BESS) published in April 2022.13

3.4. BEIS and Ofgem are also considering EU market arrangement changes that may affect future projects, including Home Market versus Offshore Bidding Zone models and interactions between Contracts for Difference (CfDs) and Transmission Network Use of System (TNUoS) charges. We are closely consulting stakeholders on these matters. The BEIS Review of Electricity Market Arrangement (REMA) - announced as part of the British Energy Security Strategy – will identify and implement the reforms needed to GB electricity market arrangements, in order to drive the necessary investment in, and efficient operation of a secure, low carbon electricity system by 2035. This will include consideration of the need to incentivise supply and demand assets to locate and dispatch where they can minimise whole system costs.

3.5. The CfD scheme is the Government's main mechanism for supporting low-carbon electricity generation. CfDs incentivise investment in renewable energy by providing developers of projects with high upfront costs and long lifetimes with direct protection from volatile wholesale prices. This mechanism separately allows relevant parties to establish the required certainty of future revenues in order to finance the project. Work on the delivery of CfD payments to windfarms, appropriate charging methodology and industry codes is progressing over the next 9 months. We understand that developers and generating assets like wind farm owners require sufficient market certainty and certainty on revenue streams to de-risk project plans adequately, whilst maintaining a level playing field, so we welcome bilateral engagement to further inform this work.

[13] https://www.gov.uk/government/publications/british-energy-security-strategy/british-energy-security-strategy

4. Next steps

4.0. In addition to this publication, we have published a guidance document on our approach to the needs case assessment and targeting that will be applied to the third cap and floor application window and also to the MPI Pilot regulatory framework.

Needs case assessment framework (published)

4.1. Our needs case assessment framework should enable effective and transparent decision making at the IPA stage on whether specific MPI projects are in consumer's interests[14]. It sets out detailed methodologies for the assessment of a range of interconnector impacts and includes both qualitative and hard-to-monetise elements such as: socioeconomic welfare, network costs, system operability impacts, flexibility impacts, decarbonisation targets, security of supply, environmental impacts and local community impacts. We have included information on the roles and responsibilities of relevant parties like Ofgem, independent consultants, the NGESO or project developers.

4.2. Given the complex nature of MPIs, we recognise that modelling the range of impacts may be more difficult than for standard point-to-point interconnectors. We will aim to provide flexibility in our approach to needs case analysis so that we can adequately reflect the bespoke and complex nature of specific MPI projects. However, we consider the range of impacts highlighted above to be equally applicable to MPIs, and we encourage developers to fully consider the possible range of impacts when developing submissions.

4.3. We recommend that developers provide a cost benefit analysis (CBA) and social welfare study, however, note this is optional. Submitting a CBA has benefits by providing developers with a chance to present their own analysis within their

[14] Cap and Floor Third Application Window and MPI Pilot Regulatory Framework- Guidance on our Needs Case Assessment Framework | Ofgem

application and provides an opportunity to present and justify different approaches and assumptions.

Targeting approach (published)

4.4. Our targeting document[15], outlines our guidance on the NGESO's analysis on network planning needs. This information is of an advisory nature. It provides an indication of where on the GB system the operability benefits and costs are likely to be the greatest. The initial findings of our early engagement with our neighbouring National Regulatory Authorities on future interconnection development are also be presented in this publication.

4.5. We encourage developers to engage with us prior to applying to the MPI Pilot regulatory framework. Developers must provide their full application after 1st September 2022 and by our deadline of 31st October 2022. To aid your application process, you will find the submission guidance in the appendix of this guidance document and the cost template published alongside this publication.

4.6. Please send project submissions and any questions to Susanna Onyemauwa at: cap.floor@ofgem.gov.uk.

[15] Targeting Analysis for the Third Cap and Floor Window and MPI Pilot Regulatory Framework | Ofgem

Appendix 1 – Submission guidance for the eligibility and IPA stages

Within their application, developers will need to provide the information summarised in Table 1 below.

Table 1: Summary of submission material

Stage	Requirement	Submission material
Eligibility stage	A GB connection agreement for connection prior to the end of 2032.	Proof of final connection agreement with NGESO.
	Submission information for IPA stage complete.	All information listed for IPA stage below is submitted and complete. We will perform a preliminary check to ensure that all information for the IPA stage has been provided. We will get in touch with applicants to raise any concerns if any of the information requested is not provided.
IPA stage	Project overview.	High level overview of the project with reference to options and uncertainties, including ownership structure and confirmation of connection agreement.
	Modelling study (recommended).	Developers are encouraged to submit a supporting CBA analysis within their application to complement Ofgem's own IPA assessment. Further detail was provided in the needs case assessment publication.
	Qualitative assessment of risk and dependencies.	Description of relevant risks, uncertainties and dependencies.
	Indicative costs.	A completed version of the high-level cost template (published alongside this guidance letter) with supporting explanation of how costs have been estimated.
	Hard to monetise costs	Further details of the Environmental, Landscape, Noise and Local Community impacts should be provided. Further submission detail was provided in the needs case assessment publication.

	Justification of connection location, cable route, capacity and technical design.	High level justification for the overall design of the project, including justification and reference to other options and uncertainties. This should include positive evidence of TSO discussions to date and associated onshore impacts. If developers have a Connection and Infrastructure Options Note (CION) in place they must include this in their IPA submission. Where developers do not include a CION in their IPA submission, they must provide this to us as soon as possible thereafter.
	System Operability.	Detail of any alignment with Grid Code GC0137
	Project plans.	Detailed project plans including milestones from early-stage development to operation (and ability to meet connection date). Project plans should include milestones for consenting, procurement, financing and investment decisions and construction. This should also include proposals for how to work with Ofgem through the pilot scheme and plans for working with the offshore generation asset.
	Plans for grid connection in the connecting country.	Detailed description of how the developer expects to be granted regulatory approval in the connecting country, supported by evidence of positive engagement connecting country NRA or TSO, and/or inclusion of the project in the national transmission plans of the connecting country. The developer would provide written evidence of early engagement with the connecting country, proving that there are no obstacles or risks that could substantially delay the project's development plans.
	Plans for obtaining regulatory approval in the connecting country.	Detailed description of how the developer expects to be granted regulatory approval in the connecting country. The developer would provide evidence of early and positive engagement with the connecting country NRA, proving that a route to market for the project exists and it is viable, and that there are no regulatory obstacles or risks that could substantially delay the project plans.

		The evidence can take the form of a letter or written statement by the connecting NRA.
	Financing and investment decision plans.	High-level description of plans for financing the project, including the provision of robust supporting evidence. Reference to other options and uncertainties should be made. Evidence can include a letter of support from equity providers and/or financial soundness evidenced through for example a bank letter of interest or a credit rating disclosure.
	Supply chain plans.	High-level description of supply chain plans for the project with robust supporting evidence of engagement to date with key suppliers.