

# Wildanet deal: factsheet

| Deal information |                       |
|------------------|-----------------------|
| Deal announced   | July 2024             |
| Sector           | Digital               |
| Location         | Cornwall              |
| Counterparty     | Wildanet <sup>1</sup> |
| Total investment | £45m                  |
| UKIB finance     | £35m                  |
| Product          | Debt                  |

## Geography

Project location

Wildanet rollout



Locations based on NUTS 3 areas

Map: UKIB • Created with Datawrapper

## Summary

The UK Infrastructure Bank is investing £35 million to finance an additional 100k full fibre broadband connections to homes and businesses in Cornwall by the end of 2030. The investment in Wildanet's rollout will improve connectivity in digitally underserved areas, create direct employment opportunities, and increase productivity for customers. Further, this project supports the Government's objective to improve access to gigabit broadband and BDUK's Project Gigabit.

## Sector context

The Government's objective is to ensure every UK home and business can access fast and reliable digital connectivity. Its target is for at least 85% of UK premises to have access to gigabit capable broadband by 2025, with the Levelling Up white paper increasing this target to 99% by 2030. The increase in demand for connectivity requires a transformation of the digital infrastructure on which the telecoms sector is built. As of September 2023, 56% of UK homes and businesses had access to a Fibre-to-the-Premises ("FTTP") based broadband network.

## Impact and additionality

With a focus on Cornwall, this project is supporting the rollout of full fibre in an area that has less access to digital infrastructure than the UK average. This project is contributing to UKIB's strategic objectives because:

- The project supports the rollout of full fibre broadband across Cornwall, where, in September 2023, only 44% of premises had access to full fibre. Wildanet's plan to roll out FTTP to 100k additional premises in areas defined by BDUK as 'white' (areas with premises with no gigabit network infrastructure and none is likely to be developed within 3 years).
- The project supports our regional and local economic growth (RLEG) objectives by supporting jobs and investment in rollout areas, boosting their competition through better connectivity, productivity, and quality of life.
- This project also aligns with our net zero mandate through greater resilience to climate change and lower emissions than energy intensive copper.

UKIB's involvement has crowded in private investment, mobilising private capital to invest in a region that would otherwise be regarded as less commercially attractive.

## ESRG considerations

The project aligns with our ESG framework. Wildanet has very strong ESG credentials and is the first Altnet to receive B Corp accreditation. They are committed to strong ESG policies, including a carbon reduction plan and many social initiatives supporting the community in Cornwall.

Further, full fibre is resilient to climate change, and more efficient and future proof than copper.

| Impact metrics            |   |
|---------------------------|---|
| 9                         | # deals in the digital sector <sup>ii</sup>   |
| £1.2bn                    | Total investment in sector                    |
| £10m                      | Private finance mobilised                     |
| 220 FTE                   | Jobs (created and safeguarded) <sup>iii</sup> |
| 13,000 tCO <sub>2</sub> e | Emissions <sup>iv</sup>                       |
| 100,000                   | Homes passed <sup>v</sup>                     |

<sup>i</sup> Wildanet, Westbourne House, West Street, Liskeard, PL14 6BT

<sup>ii</sup> Including our fund investment

<sup>iii</sup> Rounded, based on company information. 170 FTE associated with UKIB finance.

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<sup>iv</sup> Based on current emissions (scope 1, 2, and 3), assumed to stay constant over the UKIB holding period. GHG emissions figures are self-reported ex-ante estimates provided by the underlying company/project sponsor. The scope boundaries vary in each case and UKIB cannot guarantee alignment with the GHG protocol. 10k tCO<sub>2</sub> p.a. attributable to UKIB finance.

<sup>v</sup> Rounded. 78,000 homes passed associated with UKIB finance.