

Rolls–Royce SMR

Deal information

Deal announced	13 April 2026
Sector	Nuclear
Location	Derby
Counterparty	Rolls-Royce SMR
NWF Finance	up to £599m
Product	Debt



Summary

The National Wealth Fund (NWF) will provide up to £599m of financing to support Rolls-Royce SMR to fund development costs for the first stage of the UK's Nuclear site-licencing process. The Repayable Design Investment (RDI) facility will help finance 50% of Generic Design Costs and Other Permitted Costs (including potential production facilities within the UK) which will help development of Small Modular Reactor (SMR) technology within the UK. This project supports both our climate change and local economic growth objectives by delivering low-carbon energy, safeguarding skills and jobs in the nuclear supply chain and creating wider economic benefits across regions of the UK. This is NWF's second investment in the nuclear sector and sends a clear signal of support for UK nuclear and SMR technology.

Sector context

The Clean Power 2030 Action Plan identifies that nuclear power will play a key role in achieving the UK's long-term Net Zero objectives by providing firm, low carbon baseload power at scale to generate alongside intermittent renewable generation. The deal also supports the

Clean Energy Industries Sector Plan (June 2025), reinforcing NWF's role to support clean energy projects, alongside Great British Energy Nuclear (GBEN), to offer end-to-end development and finance offers. The UK and US governments recently announced a joint commitment to accelerate the deployment of advanced nuclear technologies. This partnership aims to streamline licensing and regulatory approvals reducing timelines from 34 years to approximately two.

Impact and additionality

Each Rolls-Royce SMR unit is expected to deploy 470MW capacity, and could contribute meaningfully to emissions reductions, subject to Final Investment Decision in 2029. This project is expected to contribute to the UK economy through employment and supply-chain impacts. The development stage will likely create high-skilled research and development roles (R&D). We expect jobs to be located in the North-West, the Midlands and at the SMR site. The project will create and safeguard at least 1,820 FTEs, and there will be a further 335 apprenticeships and 1,800 training opportunities which will contribute to UK nuclear labour market skills.

NWF will help Rolls-Royce SMR de-risk and prove SMR technology for UK deployment. NWF investment is needed to support the project through design phase and reduce financing costs associated with developing a new technology.

ESRG considerationsⁱ

The project was assessed for ESRG risks in accordance with NWFs ESRG framework and aligned with our ESRG principles. Through our due diligence Rolls-Royce SMR demonstrated a commitment to ESG through its policy and supporting management arrangements. The project has arrangements to comply with its significant legal and regulatory obligations that address typical ESRG risk factors. NWF has established arrangements to monitor and receive regular reporting on Rolls-Royce SMR's ESRG performance.

Impact metrics

<u>Impact</u>	<u>Metric</u>
£37.2bn	Total Investment in Sector
1,820	Jobs Created and Safeguarded ⁱⁱ
0.45 – 1.4MtCO₂e	Estimated Emissions avoided ⁱⁱⁱ
£300m	Private Finance Mobilised ^{iv}
9.87 GW	Estimate of Nuclear capacity installed ^v

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- ⁱ By partnering with us, companies agree to reference ESG best practice guidance and report on their: Environmental, social, resilience and governance (ESRG) approach: we will assess how projects manage their direct and indirect environmental and social impact, the resilience of their projects and the robustness of their ESRG governance structures. Material climate and environmental-related financial risk: we will check projects have incorporated the relevant recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD) and the International Sustainability Standards Board
- ⁱⁱ The jobs figure refers to the total number of direct, full-time equivalent (FTE) positions that Rolls-Royce SMR has committed to create or support in the UK over the course of the Technology Partner (TP) contract. It also includes safeguarded jobs which are present at Rolls-Royce SMR (823). We estimate 62 jobs attributed to NWF finance.
- ⁱⁱⁱ We estimate 0.21 – 0.65MtCO₂e attributed to NWF finance. Emissions avoided estimated include enabled emissions savings over the course of NWF's involvement in the project. Estimates are uncertain at this early stage of investment.
- ^{iv} Estimated as the proportion of new finance required to co-finance generic design costs, considering finance already committed to the project.
- ^v Capacity estimates are estimated over the course of NWF's involvement in the project. Estimates are uncertain at this early stage of investment.