

Scottish Community Wealth Fund

Exploratory research for the Scottish Community
Coalition on Energy

Final Report February 2026



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About this document

This document explores the operationalisation of a Scottish Community Wealth Fund as set out in the proposal from the Scottish Community Coalition on Energy. It explores various mechanisms of fund governance, structure and strategic outcome alignment for a national fund in Scotland as devised from assessing international and Scottish examples of various fund models. It assesses the wider national, local and regional outcomes a fund could align against and explores mechanisms for how it could operate across these differing geographies. Alongside this, financial forecasting for the potential contributions from the renewables sector, taken from the proposed contributions suggested by the Scottish Community Coalition on Energy have been developed.

Scottish Community Coalition on Energy

Are a group of Scottish community based membership organisations which have come together to maximise benefits which can flow to communities from the renewable energy transition. They are:

[Community Energy Scotland](#);

[Community Land Scotland](#) and;

[Development Trust Association Scotland](#).

About CLES

Established in 1986, we are an independent charity working towards a future where local economies benefit people, place and the planet. This will happen when wealth and power serve local people, rather than the other way around, enabling communities to flourish. We have an international reputation for our pioneering work on community wealth building and are recognised as the curators of the movement in the UK.

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Executive Summary

A Scottish Community Wealth Fund as set out in the proposal¹ by the Scottish Community Coalition on Energy would be a bold, transformative and internationally unique proposition which puts communities at the heart of a national wealth funding model.

This report sets out the conclusions of mixed methods research which has explored the mechanisms and governance which could underpin such a fund. Alongside this, additional research has been conducted into potential broader strategic alignment and initial financial forecasting of the capitalisation of the proposal, by interviewing fund managers and members of the renewable energy sector.

There are opportunities to take lessons from national approaches to fund management, although there are no fully comparable funding models to replicate. Instead, the Scottish Community Wealth Fund would need to be codesigned and produced with communities to develop a governance model which enables local voices to be amplified through its structures, but through which national strategic aims around shared ownership of assets and support for local development is achieved.

The research scope was confined and time limited, therefore our assessment of the capitalisation of the fund focused solely on the onshore and offshore wind sectors, in line with the proposal as set out by the Scottish Community Coalition on Energy.² Although we would expect other sectors to contribute this has not been quantified for the purposes of this report. The renewables sectors' reliance on private sector investment and global capital flows means that data which would enable more detailed financial modelling is not publicly available. Despite these data gaps, our findings demonstrate opportunities for a fund of this nature.

Wider investment from the public sector (e.g. through ScotWind monies) and other private enterprise sectors of Scotland's economy would lead to a strengthened model of funding, ensure greater capitalisation and enable greater transformative potential of any national wealth fund for Scotland's communities. This could take the approach of a natural resources based fund, within which other sectors that profit from Scotland's resources are encouraged to contribute. Or, it could go wider still, with Good Practice Principles for doing business at a certain scale, or with certain profit levels in Scotland being developed by the Scottish Government. This type of bold, visionary and ultimately transformative approach would enable a deep legacy for Scotland's communities, and ultimately foster community wealth building for generations to come.

¹ A proposal for a Scottish Community Wealth Fund. (2025) [Link](#).

² A proposal for a Scottish Community Wealth Fund. (2025) [Link](#).

1. Introduction

Scotland's transition to a net zero economy presents a historic opportunity to ensure that the benefits of renewable energy are shared equitably among communities. Building on the Scottish Government's commitment to Community Wealth Building³ (an economic model aimed at tackling wealth extraction and instead bolstering local economies) the proposed Scottish Community Wealth Fund would provide a structured, long-term mechanism to channel value from renewable energy developments directly into communities across the country.

The Scottish Community Coalition on Energy is a group of national membership organisations with communities at their heart. Community Land Scotland supports community ownership of land and buildings in Scotland; Community Energy Scotland supports communities to develop and operate sustainable energy assets and the Development Trusts Association Scotland supports the growth and development of development trusts. Each organisation has a unique vantage point on the needs, aspirations and capacity of communities. They have coalesced around the desire to create a fair deal for Scottish communities from the energy transition, including a transformational legacy from the expansion of renewables.

Commercial renewable energy generation has been a feature of the Scottish landscape for over a century. It is a growing industry, and Scotland's abundant natural resources mean that 37.9TWh of energy was generated in Scotland in 2024.⁴ The sector generates more power than is used in Scotland,⁵ supports over 47,000 jobs across the full supply chain⁶ and is seen as an excellent international investment opportunity.⁷ The planning pipeline for new projects carries an estimated capacity of 83.0 GW as of the end of September 2025.⁸ There is clearly much appetite to develop renewable energy projects in Scotland.

Community benefit payments are voluntary agreements made to communities geographically closest to developments. Over time these have been seen as an opportunity to be a 'good neighbour' and support local community activity. Historically these arrangements have been uneven, with contributions varying by geography, project type and developer. Since the 1990s over £200 million has been distributed to communities across Scotland in the form of community benefit funding. This is growing annually with £30 million awarded in 2024.⁹ Rising levels of inequity between communities on the geographic boundaries of where community benefit flows, or doesn't, and those who will never have access to community benefit payments due to their geography are one of the reasons for the Scottish Community Coalition on Energy's proposal for a Scottish Community Wealth Fund.

³ Centre for Local Economic Strategies (2024) What is Community Wealth Building? [Link](#).

⁴ The Scottish Government Energy (2025) Statistics for Scotland – Q3 2025. [Link](#).

⁵ The Scottish Government. (2024) Record renewable energy output. [Link](#).

⁶ Fraser of Allander Institute (2025) More than 47,000 jobs supported by Scotland's renewable energy industry. [Link](#).

⁷ Scottish Development International. (2025) Energy transition opportunities in Scotland. [Link](#).

⁸ The Scottish Government Energy (2025) Statistics for Scotland – Q3 2025. [Link](#).

⁹ Scottish Renewables (2025) Community Benefit in Action: Case Studies from the Onshore Wind Sector. [Link](#).

Whilst the community benefit regime for renewables is voluntary, guidance on their provision is contained in the Scottish Governments Good Practice Principles for onshore renewable developments.¹⁰ These principles are currently under review and have been the subject of a public consultation. The Scottish Government has committed to producing final revised guidance in 2026, although this may be delayed due to the concurrent UK Government consultation. Their consultation on the introduction of a mandatory community benefits scheme for low carbon energy infrastructure, which could come into force by the end of 2027¹¹ at the earliest, would have a direct impact on Scottish practice due to the reserved powers around energy.

The Scottish Community Coalition on Energy set out a proposal in 2024 to develop a Scottish Community Wealth Fund¹² to act as a mechanism to deliver long term transformational benefit for the people and communities of Scotland, rebalance the inequities which are a feature of current arrangements, and provide a long-term investment fund. The establishment of a Scottish Community Wealth Fund in no way would remove existing local community benefit arrangements, or cease these from taking effect in the future. Instead the national fund would provide strategic alignment with national outcomes, create a more equitable system where communities across Scotland could benefit from the just transition to net zero and ensure enduring legacy benefits for local people. A DTAS member survey in late 2024¹³ highlights interest from communities (both those who currently receive community benefits and those who don't) to understand what a national fund would, or could look like, and how it would be governed.

This report continues that process of discovery.

Approach taken to draft this report

CLES's approach to developing this report is as follows:

Section 2 sets out more detail on the proposed Scottish Community Wealth Fund

Section 3 discusses the methodology used, detailing rationale and restrictions.

Section 4 sets out the international fund types examined, and the lessons drawn from these which could be applied to the Scottish context.

Section 5 explores the strategic alignment to national, regional and local priorities that the fund could provide.

Section 6 offers financial forecasting predictions based on available data, and sets out any assumptions used.

Section 7 makes recommendations for the Scottish Community Wealth Fund and future research required and draws together final conclusions.

¹⁰ Scottish Government. Scottish Government Good Practice Principles for Community Benefits from Onshore Renewable Energy Developments. [Link](#).

¹¹ Department for Energy Security & Net Zero (2025) Community benefits and shared ownership for local carbon energy infrastructure: working paper. [Link](#).

¹² A proposal for a Scottish Community Wealth Fund. (2025) [Link](#).

¹³ Development Trust Association for Scotland (2025) Community Benefit Funding and Shared Ownership Members Survey. [Link](#).

2. Scottish Community Wealth Fund

Background

The Scottish Community Wealth Fund proposal has been developed by the Scottish Community Coalition on Energy.

The guiding principle is to ensure the financial rewards from clean energy developments (including renewables, storage and transmission) and land use industries are equitably shared, stay with the people of Scotland and are used to build community wealth from the bottom up.

Key points of the Scottish Community Wealth Fund proposal

- The Fund would build over time, delivering long-term benefits for all of Scotland's communities without requiring public sector money.
- The Fund would be independent from the Scottish Government, local authorities, and developers, focusing on community wealth building with community voice at its heart.
- The Fund could be initially capitalised with a portion of Scotwind funds from the Crown Estate leases for off-shore wind.
- The Fund would not impact or reduce existing community benefit arrangements but would manage *additional* contributions from renewables, storage and transmission developers/operators.
- It is recommended that all developers who want to demonstrate best practice would be contributing 5% of gross project revenue to community benefit funds.
- This 5% would be split between local and national funds, with a much greater proportion of on-shore generation going to local funds and the reverse for off-shore. The following portions of that 5% being proposed to be sent to the Scottish Community Wealth Fund are:
 - Offshore wind: 4% of gross project revenue
 - Onshore wind, solar, hydro: 1% of gross project revenue
 - Transmission: sum per kilometre of cable or substation (amount to be determined)
- The Fund could also be structured to handle sources of funding from other renewable generation and storage technologies as well as other significant land use industries such as forestry, mining and commercial house building.

The purpose of the Scottish Community Wealth Fund

- The fund would support local development that supports sustainable communities and community wealth building without additional public expenditure.
- It would build resilient local economies and communities, aligning with Scottish Government policy priorities.
- Developers would benefit from improved local social licence to operate, resulting in wider and deeper local support for project.
- The fund would ensure that the renewables revolution, the costs of which everyone will bear, delivers benefits for everyone contributing to the transition to net zero.
- The fund will be designed to invest and retain a percentage of funds committed in a structure akin to a sovereign wealth fund for the long term.
- The fund is democratic and equitable providing opportunities for all communities to benefit irrespective of capacity or resource.
- The fund operates nationally on a strategic base while ensuring local needs are met through allocation of revenue and capital resources.

3. Methodology

To understand the landscape of national funds of this nature, and to explore what approach may be suitable for Scotland, international examples of sovereign wealth funds, and community benefit funds have been investigated. This has been complemented by interviews with relevant stakeholders and financial forecasting.

The research has used a mixed methodology including a literature review (looking at comparator funds and national policy informing strategic outcomes) and interviews with fund providers and renewable energy developers. We are grateful for the time of representatives from: Foundation Scotland; Shetland Charitable Trust; Scottish Renewables; Scottish Power Ltd; Scottish and Southern Energy; Nadara Ltd; RWE Renewables UK Ltd.

Detailed quantitative forecasting was undertaken to review and synthesise existing research and reports on the current installed capacity, pipeline and projections as well as research industry averages for revenue by development type. Modelling was then undertaken to quantify the percentage available to a potential fund based on different scenarios.

The research was limited in scope and time sensitive. Future investigation will be required to develop the findings more fully, some suggestions are set out later in the report.

Building Community Wealth

At the heart of the plan for a Scottish Community Wealth Fund there is a commitment to developing a mechanism to support the financial health and wealth of Scotland's communities. The Scottish Government has set out the Community Wealth Building (Scotland) Bill, which, if passed by parliament, sets out a direction for economic development rooted in places and growing local places and economies. Community wealth building is a place-based, strategic approach to economic development that retains wealth locally for the benefit of local people through the actions of key anchor institutions.¹⁴ It has been shown to tackle inequalities by minimising private capital extraction and channelling wealth back into local communities.¹⁵ This is delivered through five pillars, developed by the Centre for Local Economic Strategies (CLES), namely: procurement; employment; finance; land and assets; and democratic ownership of the economy. There has already been significant progress in implementing community wealth building in various local authorities and regions across Scotland. The creation of a Scottish Community Wealth Fund would align this wider strategic ambition with a vehicle for change and delivery which could provide transformative potential under the finance pillar of community wealth building.

¹⁴ Centre for Local Economic Strategies (2024) What Is Community Wealth Building? [Link](#)

¹⁵ Community Wealth Building (Scotland) Bill: equality impact assessment. The Scottish Government. [Link](#).

Rose et al (2025) Understanding the differential effects on employment of a community wealth building programme in England: a difference-in-differences study, *J Epidemiology Community Health* Published Online First: 16 May 2025.

Rose et al (2023) The mental health and wellbeing impact of a Community Wealth Building programme in England: a difference-in-differences study, *The Lancet Public Health*

4. Wealth Fund Review

A Scottish Community Wealth Fund would ensure that the nation's natural resource wealth benefits its people. In this sense, it builds on existing practice with community benefit funds in Scotland and with sovereign wealth funds in other countries. The Scottish Community Wealth Fund proposal, however, is unique in its ambition to deliver hyper-local impact through a national fund. This section explores existing fund models, highlighting key lessons and best practice.

This review of comparator funds includes two categories of funds:

- Sovereign wealth funds
- Community benefit funds and grant funds

It is important to note that the proposal for the Scottish Community Wealth Fund sets out to increase the overall funding directed to communities in Scotland from renewable energy developers. This proposal would see local community benefit funds preserved, complemented by an additional national strand. In this review, existing local community benefit funds and grant funds are included in order to learn from their governance models which embed community interests, as no existing national sovereign wealth funds were identified that do this.

Sovereign wealth funds

The Scottish Community Wealth Fund, as proposed, sets out in part to emulate a sovereign wealth fund, with the aim of growing over time and operating at a national scale. Sovereign wealth funds are often state led, or controlled initiatives and the Scottish Community Wealth Fund would be trailblazing a new approach to how a national fund could operate. The fund would grow through the contribution of additional community benefits from developers, returns on loan funding to communities, and returns to a legacy fund from ethical investments. There are several examples of sovereign wealth funds from around the world that have grown their national wealth through contributions from the exploitation of natural resources (particularly oil and gas), and returns on investments. Those reviewed range significantly in value, geographic scale and establishment date, from 1976 through to 2024.

There is an opportunity to use public sector monies from the Scotwind leases to provide the bedrock for any fund to be built from. A total of £756 million was generated from the initial Scotwind leasing round. Of this, £96 million was spent in 2022/23 and £364 million has been 'profiled' into 2025/26 across various budget lines.¹⁶ A further £296 million remains unallocated and could be used to initially capitalise the Scottish Community Wealth Fund.

¹⁶ Scottish Government (2025) ScotWind leasing revenues: FOI release. [Link](#).

Fund	Approx. value Nov 2025	Governance	Income	Distribution	Investment
Norway Government Pension Fund Global	NOK 21.2 trillion	The Ministry of Finance sets guidelines for the fund, which is managed by the central bank. The fund was established in law in 1990.	Surplus oil and gas revenues and investment returns	Supports government spending (approximately 20% of the budget each year)	Invests abroad in equities, bonds, real estate, renewables; guided by an ethical code but this code is currently paused and under review ¹⁷
Alaska Permanent Fund	USD 84.9 billion	The fund is managed by the state-entity Alaska Permanent Fund Corporation, overseen by a Board of Trustees.	Mineral royalties, special legislative deposits, and investment returns	Supports spending on government services and an annual dividend paid to eligible Alaskans	Invests in a range of asset classes; prioritises in-state investments
Australia Future Fund	AUD 327.9 billion	Fund overseen by a Board of Guardians, with operational support from the Future Fund Management Agency. Created with the Future Fund Act 2006.	Budget surpluses, proceeds from Telstra sales and investment returns	Withdrawals delayed until 2032 to cover public sector pension liabilities.	Domestic and global investments Responsible investment policy in place
Future Ireland Fund	EUR 8.4 billion (as of Nov 2024)	Managed by the National Treasury Management Agency. Established by the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024.	Transfer from national reserve fund, GDP contributions, and investment returns	To address fiscal pressures from 2041 onwards	Strategy being finalized. Expected: Global markets; ESG exclusions
Fundo Soberano (Espírito Santo, Brazil)	R\$2.2 billion	Strategic plan approved by the Management Council of the Sovereign Fund. Investments managed by two banks. Established with a new state law in 2019.	Oil and gas royalties and investment returns	Used to support counter-cyclical spending	Banestes bank (conservative investments); BANDES (strategic development investments)
Alberta Heritage Savings Trust Fund	CA\$27.2 billion	Investment managed by independent crown corporation and overseen by a standing committee. Legal basis in 1976 Alberta Heritage Savings Trust Fund Act.	Resource royalties (up until 1987), now investment returns only	Historically withdrawals made to support government spending. Act amended in 2022 to limit this.	Mixed investment portfolio, domestic and global

Table 1. Summary of Sovereign Wealth Funds.

¹⁷ Fouche, G. (2025) Norway Pauses Wealth Fund's Ethical Divestments. Reuters, November 4. [Link](#).

Relevance and lessons

- **Capitalisation by natural resource revenues.** While several wealth funds reviewed are capitalised by contributions from natural resource revenues (such as oil and gas royalties), none of the funds reviewed in this research have been capitalised by contributions from renewable energy generators. As the Scottish Community Wealth Fund plans to pool contributions from renewables developers, it may be worth considering contributions from other natural resource industries, such as the oil and gas sector.
- **Community involvement in disbursement.** The sovereign wealth funds reviewed do not include any community involvement in decision-making on the disbursement of funds, and for the most part do not distribute funds directly to communities. Instead, these funds support government spending, and in the case of Espirito Santo, investment in national development priorities. One exception is the distribution of the annual dividend to eligible Alaskans from the Alaska Permanent Fund. The Scottish Community Wealth Fund is therefore setting out to do something new: embed local democracy in the governance of a national fund. The governance models of other sovereign wealth funds are unlikely to deliver the aims of the Scottish Community Wealth Fund (as set out in the proposal) and therefore the coalition should look to other types of funds (such as community benefits and other grant funds) for best practice.¹⁸
- **Ethical investment approach.** Sovereign funds prioritise maximising returns on investments. Some of these funds have been highly criticised for the impact of their investments.¹⁹ In some cases, there are ethical guidelines in place, or programmes to align investment with national or state-level development priorities. For example, the Norwegian Government Pension Fund Global has defined investment exclusion criteria: the fund must not be invested in companies that produce certain types of weapons, tobacco, cannabis or coal (where this represents more than 30% of revenue), nor in companies that base more than 30% of their operations on thermal coal. Their ethical framework is currently under review. The Scottish Community Wealth Fund as proposed, would be invested according to an ethical code. In practice, the goals of maximising returns and investing ethically may present trade-offs; as the fund is developed, a fund steering group will need to be developed who can clearly define this code and the hierarchy of fund objectives.
- **Aligning investments with fund aims.** Just as the fund may prioritise ethical objectives, investments may also be used to support other development aims. In Espirito Santo, for example, investments are managed by two banks with two distinct focuses: one on conservative

¹⁸ Scottish Community Coalition on Energy. (2025). Proposal for A Scottish Community Wealth Fund.

¹⁹ Belot, H. (2025) Australia's Future Fund Discloses Huge Profits from Weapons Manufacturers despite Fierce Criticisms of Support for Industry. The Guardian. [Link](#).

investment strategy to maximise returns, and another on supporting decarbonization and in-state business start-ups.

- **Legitimacy.** The sovereign wealth funds reviewed are all managed by an arm's length state corporation, and have a basis in law, which is the mechanism for collecting contributions. In the case of the sovereign fund of Espirito Santo, Brazil, the level of royalty contributions from oil and gas revenues are stipulated in the state law creating the fund.
- **Rate of distribution.** It is good practice to protect the principal and only disburse as much as the investments return as a maximum. Alberta has been criticized for making withdrawals above and beyond the return, depleting the principal, and for the decision to stop taking in royalties to the fund. There may be trade-offs to consider in terms of the investment and distribution strategy (balance between shorter-term returns and priorities and long-term legacy creation and social/environmental goals).

Community benefit and grant funds

The Scottish Community Wealth Fund will pool contributions from developers in a central fund, disbursed through national and legacy strands. Local community benefit fund arrangements would remain in place. There are many lessons which can be drawn from these local funding structures which can be utilised in the development of the national funding structure. There are many examples of local community benefit funds in Scotland; it is probably the most familiar approach to community benefits distribution. In some cases, a single community benefit fund supports multiple communities. Of the community benefit funds managed by Foundation Scotland, two thirds support more than one community. Foundation Scotland outline a range of community benefit fund arrangements²⁰:

- Multiple community benefit funds, single community, single decision-making mechanism
- Multiple community benefit funds, multiple communities, single decision-making mechanism
- One community benefit fund, multiple communities, single decision-making mechanism
- One community benefit fund, multiple communities, devolved decision-making

Whilst there are no examples of national community wealth funds there are examples of regional funds or collaboration, which may inform or be part of a layered governance structure for the Scottish Community Wealth Fund. With this

²⁰ Gowens, R. *et al.* (2025). A Review of Foundation Scotland's Approach to Community Benefit Funds. University of Strathclyde. [Link](#).

in mind, a review was conducted of community benefit funds and grant funds that meet one of the following criteria:

- Community benefit fund operating at a larger-than-local scale
- Community benefit fund with a focus on legacy creation/growing the fund
- Grant funding examples of local governance layers/decision-making

The focus of this review has been on funds with structural features that may be relevant to the Scottish Community Wealth Fund. The Scottish Community Coalition on Energy will also want to consider how the fund will complement other existing funding models that have a similar purpose, such as the Scottish Land Fund and Community and Renewable Energy Scheme (CARES) funding.

Fund	Purpose	Governance	Income	Distribution	Investment
Shetland Charitable Trust	To benefit the people of Shetland, especially in the areas of: social care and welfare; arts, culture, sport and recreation; the environment, natural history and heritage.	Charitable trust, now separate from the council and overseen by a board of trustees	Originally capitalised through oil disturbance receipts, now relies on income from investments and revenue from land ownership.	Grant funding and loans to support the arts and development in Shetland	External investments in the stock exchange, and local investments in subsidiary companies operating in Shetland. No ethical framework in place.
RESS Community Benefits Funds, Ireland	To ensure that local communities benefit from Ireland's energy transition.	Local community benefit funds managed by Generator or nominated administrator and community fund committee	Mandatory contributions from renewables developers (min 2EUR per MWh [loss-adjusted metred quantity])	Household payments and community projects (> 40% must go to support SDGs)	Focused on grants.
9CC Group, East Ayrshire	To distribute community benefits to create a lasting legacy to build a better place to live, work, play and visit.	Governed by a board of community council representatives	Negotiated contributions with local wind developers	Local and strategic grant funding. Local funding allocated across the nine areas based on a matrix.	No investment so far, grant distribution only
Community Led Local Development Funding, Scotland-wide	Funding that gives local communities the power to tackle their own, local challenges and create viable, resilient communities.	Monies disbursed by 20 Local Action Groups, made up of representatives from public, private and third sectors	Scottish Government funding (replacing LEADER funding)	Primarily through grants for community led projects	Grant making only
Regenerative Futures Fund, Edinburgh	To resource collectives, communities and organisations over a ten-year time period to address the root causes of poverty and racism	A decision-making group will be recruited made up of people from Edinburgh with experience of poverty and inequity, supported by a group of advisors.	Mix of philanthropic foundations, local authority, individual philanthropists and through building partnerships with the private sector	Grant funding of £50-£100K a year for 10 years. A minimum threshold of 50% of the full cohort of funded organisations will have diverse leadership.	Grant making only

Table 2. Summary of Community Benefit and Grant Funds

Relevance and lessons

- **Combining grant making and investment.** The Shetland Charitable Trust (SCT) is unusual in combining community benefit distribution with investment, thereby creating a legacy fund. This is the closest model to that proposed for the Scottish Community Wealth Fund, though operating at a much smaller scale. Between 2020 and 2025, SCT achieved a 10.1% real return on their investments. Foundation Scotland also give communities the option to invest their community benefits as part of their management offer. The underperformance of their investment portfolio led to a review of the fund managers' performance and since then, a new investment manager has been appointed (in December 2025). While Foundation Scotland's former investment manager was explicitly focused on sustainable and impact investing, the new investment manager is guided by ESG considerations in its investment decisions. Meanwhile SCT invest in more traditional portfolios.
- **Democratic, local governance model.** The funds reviewed utilise a mixture of governance models. Disbursement decisions are made by boards composed of representatives who are appointed to the board on the basis of particular expertise, lived experience or belonging to a particular sector or organisation. In some cases these boards run the organisation, in others are consulted about disbursement specifically. Local government or wider public sector involvement in the management of funds is not uncommon: SCT started its life in the Council; the 9CC Group board is composed of community council representatives; and Community Led Local Development (CLLD) funding is managed by local action groups with public sector representation. Specific procedures need to be in place relating to conflict of interest, which can ensure that participating on a board does not preclude an organisation from applying for funding. The Scottish Community Coalition on Energy proposal will be unique in requiring a board with local interests, drawn from communities across Scotland, alongside a wider need for national, and financial expertise. The remit of the national board and the opportunity to establish regional boards (or other) funding decision mechanisms will need to be established as the Scottish Community Wealth Fund is developed.
- **Contributions.** These funds vary in funding source. While some take in mandatory contributions from developers, other fund contributions are voluntary and negotiated. The CLLD is a government funded programme. While Ireland's RESS model looks a lot like current local community benefits arrangements in Scotland, contributions to such funds are mandatory.
- **Scale and apportioning funds.** While the funds reviewed operate at different scales, none of these are a national pot. At the largest, they have a regional scope. They use different ways of determining distribution across a larger (than local) scale including: democratic decision-making structures, including cross-sector representatives and matrices of measures such as SIMD and distance from turbines. The Scottish Community Wealth Fund will need to consider how distribution amounts will be divided across the country.

Case studies

Three case studies are included below to illustrate in more detail how funds operate and establish key principles that they adhere to, which the Scottish Community Wealth Fund could adopt. Please note that we did not interview anyone from the 9CC Group or the Local Action Groups that disburse Community-led Local Development Funding and therefore the conclusions set out below are based on information available publicly online. We would recommend follow-up conversations with these organisations to explore how these models are working in practice and what might be appropriate to utilise for the Scottish Community Wealth Fund.

9CC Group

East Ayrshire has seen a great deal of wind farm development in recent years. In 2022, a group of nine community councils came together as the 9CC Group with the aim of ensuring that the significant community benefits flowing into the area would create a lasting legacy for local communities. £800,000 has been distributed to date.²¹ It is expected that £100 million will be received over the lifetime of the contributing developments.²² The creation of the 9CC Group to negotiate and distribute these benefits is an example of communities future-proofing, taking a long-term view that will allow them to secure greater collective benefits from the current and future wind developments in their area. The fund priorities were determined through the development of a strategic action plan in consultation with local people.²³ The fund is comprised of two parts: a local fund and a strategic area fund. The strategic area fund will be invested in projects that have an impact across the region/across community council boundaries; the options being explored all have a focus on revenue generation and/or local job creation.²⁴ A consultation on the priorities of this fund is ongoing. In this way, the 9CC Group is building in mechanisms that try to respond to and represent local voice, so that community interests are at the centre of plans for community benefit funding. The local fund is divided up between the nine community council areas, based on a matrix of measures, including population, distance from turbines and SIMD.

9CC Group is a two-tier SCIO, a membership organisation in which the members appoint the trustees.²⁵

Membership is restricted to nominations from each of the nine member community councils, so is only indirectly democratic.

. Should no one be available from the community council, another organisation may take the place of the community council in question, provided that they operate in and for the benefit of the relevant geographic area, with aligned purposes. The board is made up of a minimum of eight trustees, including a chair, treasurer and secretary. A Governance & Finance Sub-Committee has been

²¹ 9CC Group. (n.d.) "Projects Funded." <https://9ccg.co.uk/projects-funded>.

²² 9CC Group. (n.d.) "Have Your Say!" <https://9ccg.co.uk/news/have-your-say>.

²³ 9CC Group. (n.d.) "About Us." <https://9ccg.co.uk/about-us>.

²⁴ 9CC Group. (2025). Driving Change: Flagship Investments for a Resilient Community. [Link](#).

²⁵ 9CC Group. (2023) *Constitution of 9CC Group*.

established to provide advice and recommendations to the board in this area.²⁶ It includes external members with legal, governance and finance experience. These externally clear governance structures are important to try and ensure that the organisation is internally democratic and accountable to its members and local area.

Community-led Local Development Funding

The CLLD programme replaced the European LEADER programme. One of the key aims of the design of the CLLD was to address some of the limitations and challenges of the LEADER programme, specifically its bureaucracy.²⁷ The Scottish Government allocated £9 million of funding for financial year 2025/26. The funding is designed to be used by communities to address their own issues locally. A recent review of the funding connects the aim of the funding with community wealth building, and specifically community ownership of assets.²⁸

The funding is disbursed by Local Action Groups, of which there are 20 across Scotland.²⁹ These consist of 12 - 20 representatives from the public, private and third sector in the local area, who are responsible for ensuring that funding responds to local needs and priorities through the creation of a Community Led Vision which is submitted to the Scottish Government. In this way, local voices direct the use of funding. The Scottish CLLD programme continues to follow the European model, being managed by local action groups. In this model, public sector must not have majority voting rights; private and community sector must have at least 51% of the votes.³⁰ Guidance on this split dictates that membership represents the interests of the area.³¹ Some Local Action Groups, such as in the Scottish Borders, have established a Youth Local Action Group. It can be hard externally to see how Local Action Groups function and are selected; transparency varies between Local Action Groups although this is an important part of building public trust.

Local Action Groups may decide to become a separate legal entity (form to be determined by the group), and thereby the accountable body to whom responsibility for administering CLLD finances is delegated. Alternatively, they may decide to nominate an alternative accountable body, which may be the local authority or a community anchor organisation. Building strong relationships with other organisations in this way can be a way of future-proofing the Local Action Group and its aims, by cementing its role in the landscape, though this can also create risks through affiliation with particular organisations and objectives.

Examples

²⁶ 9CC Group. (n.d.) "Subcommittee." <https://9ccg.co.uk/subcommittee>.

²⁷ Scottish Government. (2025) *Scottish Rural Communities Policy Review - Stage 2. Review of Policy and Delivery Context*.

²⁸ Scottish Government. (2025) *Scottish Rural Communities Policy Review - Stage 1. Theories of Change*.

²⁹ Scottish Rural Network. (n.d.) Local Action Groups. [Link](#).

³⁰ Greater Renfrewshire & Inverclyde Local Action Group. (2025) Guidance for Local Action Groups 2025/26. [Link](#).

³¹ Scottish Rural Network (n.d.) Local Action Groups. [Link](#).

- The Comhairle is the Accountable Body for the Outer Hebrides' Local Action Group, has a devolved Youth Local Action budget.³²
- In Moray, tsiMoray is the Accountable Body for the Moray Local Action Group. This is required because the latter is an unincorporated voluntary organisation.³³

Shetland Charitable Trust

The Shetland Charitable Trust (SCT) was established in 1976 to receive and disburse money from the oil industry paid as compensation (disturbance receipts) for the Sullum Voe terminal in Shetland. Its creation was enabled by an act of parliament, the Zetland County Council Act 1974, an example of creative use of law and policy to support the securing of public value from natural resources. Disturbance receipts were paid until 2000, by which point the trust had received £81 million from the oil sector. Today, the trust relies almost entirely on income from investments, valued at £420 million as of March 2024.

The trust has a clear dual organisational purpose: to improve quality of life in Shetland and act as custodians of a resource that should be available to future generations.³⁴ In service of these aims, SCT both distributes grant funding and bridging loans to community organisations, and invests funds to ensure that they remain and grow. This custodian model means that SCT spends earnings from the fund and avoids use of the principal fund, and aims to maintain the value of the principal relative to inflation. These activities are guided by a strategy for 2025 – 2030.

The investment of the fund has served as a future-proofing measure, ensuring that future generations will benefit from the resource wealth, even as contributions from the oil industry reduce. SCT makes external investments on the stock exchange via fund managers, and local investments into subsidiary companies in Shetland, including a renewables company.³⁵ There is no ethical framework in place guiding the investment of SCT's external funds; the priority is to ensure a high rate of return. However, steps have been taken towards ethical investing by favouring fund managers and asset classes with a high ESG rating.³⁶

To date, SCT has distributed around £320 million in charitable funding.³⁷ The grant funding and loans support third sector organisations in Shetland to boost amenities of the island, specifically relating to five goals: to improve individual wellbeing, community wellbeing, reduce disadvantage, improve generational fairness and strengthen charitable and voluntary organisations.³⁸ The Trust is guided by an Investment and Distribution Strategy, which sets a limit for distributions within each of these elements of their operations. This is reviewed regularly to ensure the investment portfolio remains strong, to ensure a legacy for the community in years to come. SCT operates a Capital Works Bridging Loan

³² Comhairle Nan Eilean Siar. (n.d.) Community Led Local Development (CLLD). [Link](#).

³³ Moray Local Action Group. (2025) Become a Member. [Link](#).

³⁴ Shetland Charitable Trust. (2025) 2025-30 Strategy. [Link](#).

³⁵ Shetland Charitable Trust. (2025) Our Investments. [Link](#).

³⁶ Mason, N., *et al.* (2024) Analysis of Mechanisms and Governance Approaches to Securing Public Value from Natural Resources. Scottish Land Commission. [Link](#).

³⁷ Shetland Charitable Trust. (2025) About the Shetland Charitable Trust. [Link](#).

³⁸ Shetland Charitable Trust. (2025) 2025-30 Strategy. [Link](#).

Scheme, to provide interest-free, short-term loans to community organisations undertaking capital projects, helping to mitigate cash flow challenges.

SCT currently has a volunteer board of up to 12 trustees and employs four staff (as of December 2024). Trustees must be principally resident in the Shetland Islands, except in exceptional cases. They are appointed by a selection panel, made up of an independent chair and two trustees. They may serve for no more than two terms of four years at a time. The Trust has evolved since its inception, in name, governance structures and policies. It initially had close ties to the local authority, with many board appointments being councillors with the council, but this was reduced over time and now all board members are elected independently.³⁹

Conclusions

The proposal for the Scottish Community Wealth Fund is unique, both in its ambition to establish a national wealth fund financed by contributions from renewable energy developers, and to ensure that communities both benefit directly and have a voice in how the funds are allocated. Nonetheless, a number of lessons can be learned from other models:

- **Alignment of key principles.** Throughout the course of the research, key principles emerged from the literature and interviews. These key principles map closely to those identified in a study on securing public value from natural resource governance conducted for the Scottish Land Commission, and could form the basis of the governance of the fund.⁴⁰
- **Fair and transparent allocation mechanism.** The Scottish Community Wealth Fund will need to allocate funds in a way that is fair across Scotland's diverse communities. A structured approach, such as the matrix-based allocation model adopted by the 9CC Group (e.g., considering proximity to turbines, deprivation indices), can help ensure fairness and transparency in dividing funds across regions. One criticism levelled at the Scottish Community Wealth Fund proposal has been that the areas most plentiful in renewable energy infrastructure, may not proportionately benefit from the national funding model. Ensuring a fair and transparent mechanism that utilises regional opportunities and looks beyond contributions solely from the renewables sector may alleviate these concerns.
- **Community-led governance.** Ensuring that the national fund is grounded in community interests will take work to determine the appropriate governance model. No sovereign wealth funds reviewed involve communities in decision-making. The Scottish Community Wealth Fund will likely need to adopt a tiered governance structure to achieve this, with local or regional boards feeding into a national board. Local/regional boards could distribute monies themselves, or may contribute internally to decision-making around distribution of the fund. In either case, there

³⁹ Shetland Charitable Trust. (2025) History of Shetland Charitable Trust. [Link](#).

⁴⁰ Mason, N., *et al.* (2024). Analysis of Mechanisms and Governance Approaches to Securing Public Value from Natural Resources. Scottish Land Commission. [Link](#).

would need to be a consultation on the appropriate regional boundaries to draw and the allocation to each region (based on an allocation mechanism as described above). There are several examples from CLLD to the Regenerative Futures Fund of different ways of structuring decision-making groups. Connecting funding with existing community plans and consultation will also help to avoid duplication and strengthen legitimacy.

- **Balancing needs of current and future generations.** The Scottish Community Wealth Fund can look to SCT as an example of combining investment with grant making. There may be trade-offs to consider in terms of the investment strategy (balance between shorter-term financial returns and social/environmental goals. SCT provides one example of how to communicate about this balance, explaining (for example) the rationale for limiting annual grant-making to preserve capital for future generations.
- **Organisational purpose.** The Scottish Community Wealth Fund will address important debates about who should share in the benefits of Scotland's renewable transition and natural resources. Success will depend on securing buy-in from developers, politicians and communities. A clear strategic purpose will be essential to communicate the fund's vision, inspire confidence and guide its activities. This clear purpose relating to legacy creation underpins the work of the SCT and 9CC Group, for example, which allows them to manage resources in a way that balances responsibility to current and future generations. Clearly articulating that the Scottish Community Wealth Fund is a mechanism through which communities across the country can benefit from the just transition to net zero, without reducing local community benefits from developments will be essential.

5. Strategic Alignment

Any wealth fund must align its objectives to wider outcomes at a local, regional and national level. In Scotland this means having consideration of local, regional and national plans and strategic frameworks. These include: Local Place Plans, Community Action Plans, Area Plans, Regional Economic Plans, and the National Performance Framework which is the wellbeing framework made up of 11 national outcomes and 81 indicators.

Strategic Alignment for a Community Wealth Fund



The planning system in Scotland has been designed to create alignment from community priorities right through to national outcomes.

As shown in the diagram to the left, there are clear levels of planning structures in place which any wealth fund could have consideration for. Alongside these, there are planning and spatial strategies which may also be of relevance.

Figure 2: Strategic alignment across Scottish policy landscape

There are a significant number of area and local place plans across parts of Scotland. For the analysis below, a sample of local place plans from diverse communities across the country were reviewed to identify common themes and areas of shared focus.

These themes are set out in the table below, alongside linking regional (taken from regional economic strategies), and national strategic priorities from the National Performance Framework (NPF). The NPF is under review and the priorities within it may well substantially change. The alignment showcases the opportunity for the Scottish Community Wealth Fund to support the realisation of local priorities, which in turn would contribute to national outcomes and alignment.

Local Place Plans	Regional Economic Strategies	National Performance Framework	Scottish Community Wealth Fund Alignment	Potential Metrics: Wellbeing Economy/ Wellbeing Indicators
Population sustainability - housing, childcare, transport, depopulation.	Resilient, strong thriving communities. Some discuss community empowerment and CWB.	Communities	Could provide direct resources for place-based development and local decision-making.	WE5 % of People who Rated Life Satisfaction Good or Very Good WI Community asset ownership.
Healthy local economy with local employment opportunities.	Innovation, entrepreneurship and enterprising all mentioned. Focus on regional sectoral specialisms.	Economy	Would build community wealth through reinvestment of renewable revenues and local enterprise support.	WI Social enterprises per 10,000 people WI Wealth Inequality
Protection of local green spaces, community ownership, sustainability measures and adaptation.	Strong emphasis on natural capital, renewable energy and net zero targets.	Environment	Could link community benefit to stewardship of natural assets and net zero transition.	WE6 Greenhouse Gas Emissions per Capita WI Biodiversity
Focus on skills, jobs, tourism, local industries and long-term opportunities for work.	Skills development and tackling regional skills shortages. Embedding fair work principles and workforce development.	Fair Work and Business	Would encourage fair local supply chains, skills development and green employment.	WE1 GVA per hour/job filled WE7 Gender Pay Gap
Many link their aspirations for development around sustainable placemaking which would tackle poverty and entrenched challenges.	Links infrastructure development to reduce inequalities and poverty. Alongside this there is mention of rural challenges, demographic changes and building thriving communities.	Poverty	Could enable long-term investment in local wellbeing, tackling inequality through shared ownership and control of assets.	WE2 % of those earning less than the Living Wage WI Healthy life expectancy

Table 3: Strategic alignment across Scottish policy landscape

6. Forecasting

The Scottish Community Wealth Fund proposal, has the potential to have a transformative impact on communities across Scotland. However, investigating the financial implications of increased contributions from renewable developers in onshore and offshore wind suggests implementation of the proposals within the current private investment led context will be challenging. In this section, we use the best available information on the financials of onshore and offshore wind to quantify the potential funding streams and discuss some of the key considerations for the feasibility of the Scottish Community Wealth Fund proposal.

Our forecasting model applies the following structure: we forecast the capacity of onshore and offshore wind expected to become operational in the coming years, then to those projections we apply a financial model for the average wind project with our assumptions on community benefit payments and the proposed Scottish Community Wealth Fund contributions, to generate estimates of the total funds contributed across the whole sector in each year. We then run a sensitivity analysis to examine key assumptions on transmission costs, and conclude with a discussion of sector input.

Projected onshore and offshore wind capacity

Existing capacity figures for onshore and offshore wind were sourced from RenewableUK.⁴¹ We assume that onshore wind generation capacity will grow in line with the 'medium' scenario in BVG Associates' Scottish Onshore Wind Project Pipeline Projections for Scottish Renewables (December 2024).⁴² In this scenario, Scotland's onshore wind capacity reaches 19,800 MW by 2030, falling slightly short of the Scottish Government ambition of 20,400 MW in that year, before rising further to just over 25,000 MW by 2033 (see appendix for further details).

⁴¹ RenewableUK (2025). UK wind energy database (UKWED) | RenewableUK. [Link](#).

⁴² BVG Associates (2024). Scotland 2030 Onshore Wind Pipeline Analysis December 2024. [Link](#).

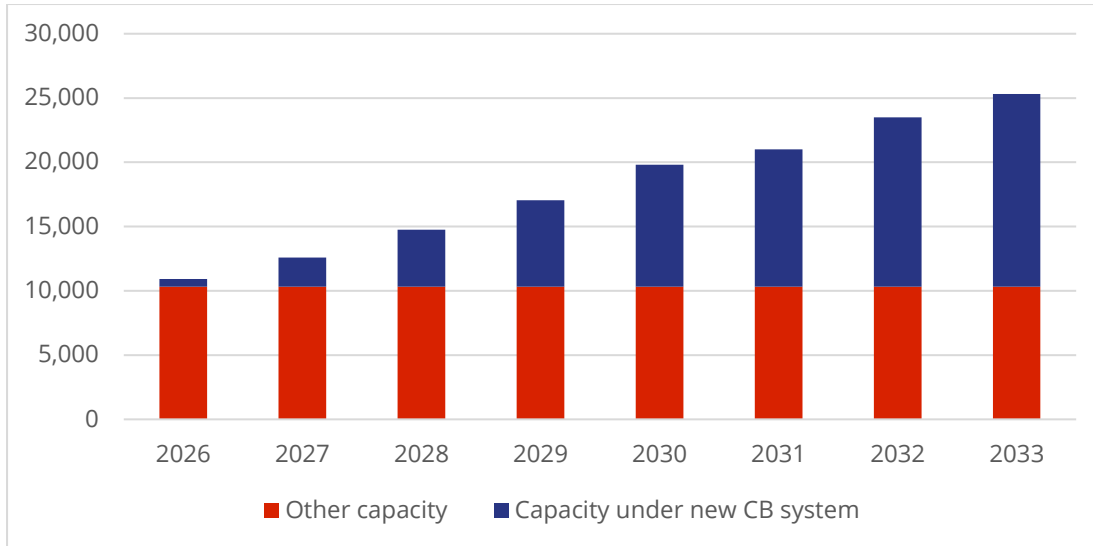


Figure 3: Projected onshore wind capacity in Scotland (MW)

We similarly assume that offshore capacity will grow in line with the ‘medium’ scenario in BVG Associates’ Scottish Offshore Wind Project Pipeline projections for Scottish Renewables (June 2025).⁴³ This would see 12,000 MW of offshore capacity by 2030, surpassing the Scottish Government’s target of 8,000 to 11,000 MW, followed by rapid growth to 37,000 MW by 2035.

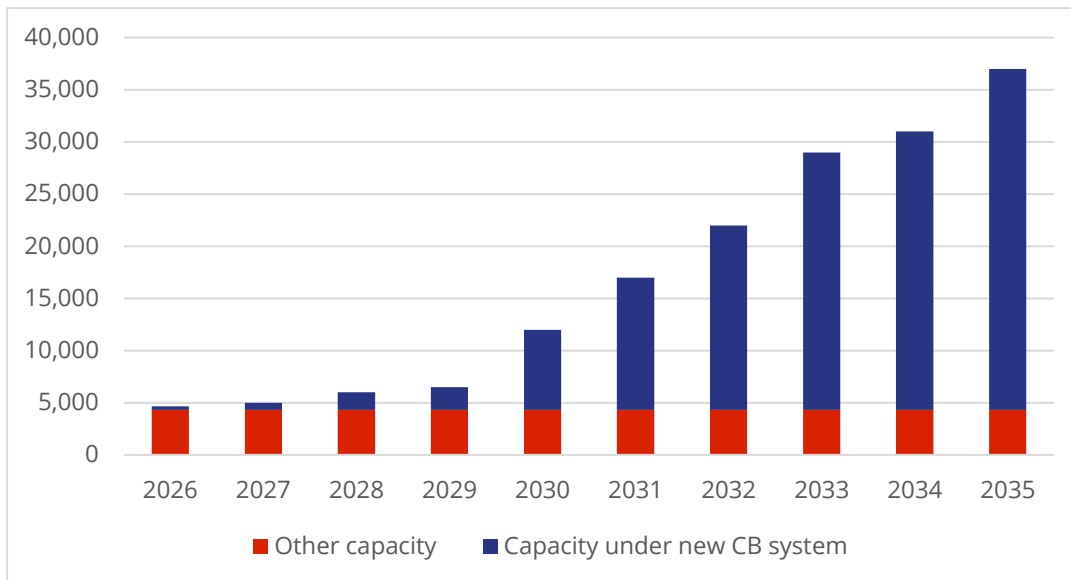


Figure 4: Projected offshore wind capacity in Scotland (MW)

In our modelling, we use the Scottish Community Coalition on Energy’s proposals on best practice contributions to the Scottish Community Wealth Fund to all new capacity coming online from 2026 onwards. Future research could explore different contribution levels.

⁴³ BVG Associates (2025). Scottish Offshore Wind Pipeline Analysis. [Link](#).

Revenue generated and investor returns in proposed system

To estimate the amount contributed to community benefits and payments into the Scottish Community Wealth Fund, we apply the proposals contained in the Scottish Community Coalition on Energy's June 2025 report⁴⁴ to the capacity estimates above. The proposals are designed as a 'floor and ramp' system, where developers must contribute a fixed percentage of revenue from a wind project (which ramps up or down with the total revenue generated), but there is a minimum contribution amount required that forms a floor if the percentage contributions fall to a low level:

- The 'floor' would require a minimum payment towards local community benefits of £7,500/MW/year for onshore wind (based on adjusting the 2010 guideline of £5,000/MW/year for CPI inflation) and £2,500/MW/year for offshore wind. This would ensure that places currently receiving community benefit payments would continue to do so, and the value would be uplifted to better reflect inflation;
- The Scottish Community Coalition on Energy recommends a contribution for onshore projects of 4% of revenue to local community benefits and a further 1% of revenue to be paid into the Scottish Community Wealth Fund. In cases where 4% of revenue falls below the 'floor' amount, the latter (£7,500/MW/year) should be paid to community benefits;
- A recommended contribution for offshore projects of 1% of revenue to local community benefits and a further 4% of revenue to be paid into the Scottish Community Wealth Fund. In cases where 1% of revenue falls below the 'floor' amount, the latter (£2,500/MW/year) should be paid to community benefits.

We calculate the revenue raised and internal rate of return (IRR) in each scenario using the open source analysis⁴⁵ and financial model⁴⁶ published by Regen in June 2025. In the financial model, we have applied Regen's onshore and offshore wind base cases unaltered, apart from the assumptions on community benefit payments. We estimate the IRR in each scenario as the rate of required return that yields a discounted NPV of zero over 30 years.

⁴⁴ Scottish Community Coalition on Energy (2025). A Fair Energy Deal for Scotland: New standards for Community Benefit funds from clean power developments. [Link](#).

⁴⁵ Regen (2025). Investability and Scottish Wind – an update. [Link](#).

⁴⁶ Regen (2025). Investability and Scottish Wind – Version 2.0 [Link](#).

	Onshore wind: Regen base case	SCCE proposal: minimum contribution for community benefits (existing guidance, updated for inflation)	SCCE proposal: contributions equivalent to 5% of revenue	Offshore wind: Regen illustrative example	SCCE proposal: minimum contribution for community benefits	SCCE proposal: contributions equivalent to 5% of revenue
Profit rate (IRR) over 30 years	7.024%	6.813%	6.505%	8.405%	8.284%	7.575%
Community Benefit Rate (£ per MW)	£5,000	£7,500 (growing by CPI inflation each year after 2025)	In first 15 years: c. £11,500 to £12,270 In latter 15 years: c. £9,080	£0	£2,500 (growing by CPI inflation each year after 2025)	In first 15 years: c. £17,800 to £18,850 In latter 15 years: c. £12,500

Table 4: Summary of modelled scenarios for onshore and offshore wind

Our modelling suggests that the Scottish Community Coalition on Energy’s proposed minimum contribution levels would have a relatively marginal impact on profit rates for onshore (reduction of 0.211 percentage points - pp) and offshore (reduction of 0.121pp) wind projects over a 30-year horizon. The proposals for contributions equivalent to 5% of revenue would have a more significant impact, reducing returns by 0.52pp for onshore and by 0.83pp for offshore. We discuss the implications of these returns for whether projects would go ahead in a separate section below.

Significant onshore and offshore wind generation developments are projected to become operational between now and the mid-2030s. If applied to this new capacity, the Scottish Community Coalition on Energy’s proposals would raise substantial revenues both for community benefit investments locally and help to establish a Scottish Community Wealth Fund of considerable scale.

The Scottish Community Coalition on Energy’s proposal would see 4% of revenue from onshore wind going to community benefit contributions (equivalent to around £9,600 to £9,800 per MW per year for an average installation). As more new capacity comes online, this would create a substantial annual flow of funds towards community benefit projects, reaching £144.0 million by 2033. This would represent a step change from the maximum of £74.9m attainable if the current guidelines of £5,000 per MW per year were instead applied to the same new capacity (under the assumption that all developers would contribute the full guideline amount, which may not be the case).⁴⁷ An additional 1% of revenue would be contributed by onshore wind projects to the new Scottish Community Wealth Fund, equivalent to £36.0m per annum flowing into the fund by 2033.

⁴⁷ E.g. in mid-2023, Biggar Economics found that operational onshore wind farms in Moray and Highland were paying on average £2,380/MW and £2,940 respectively in community benefits, although the average for new wind farms being planned in each region was closer to the guideline at £4,800/MW. Biggar Economics (2024). Developing a new model to maximise local economic benefits from development in Moray and Highland, p26. [Link](#).

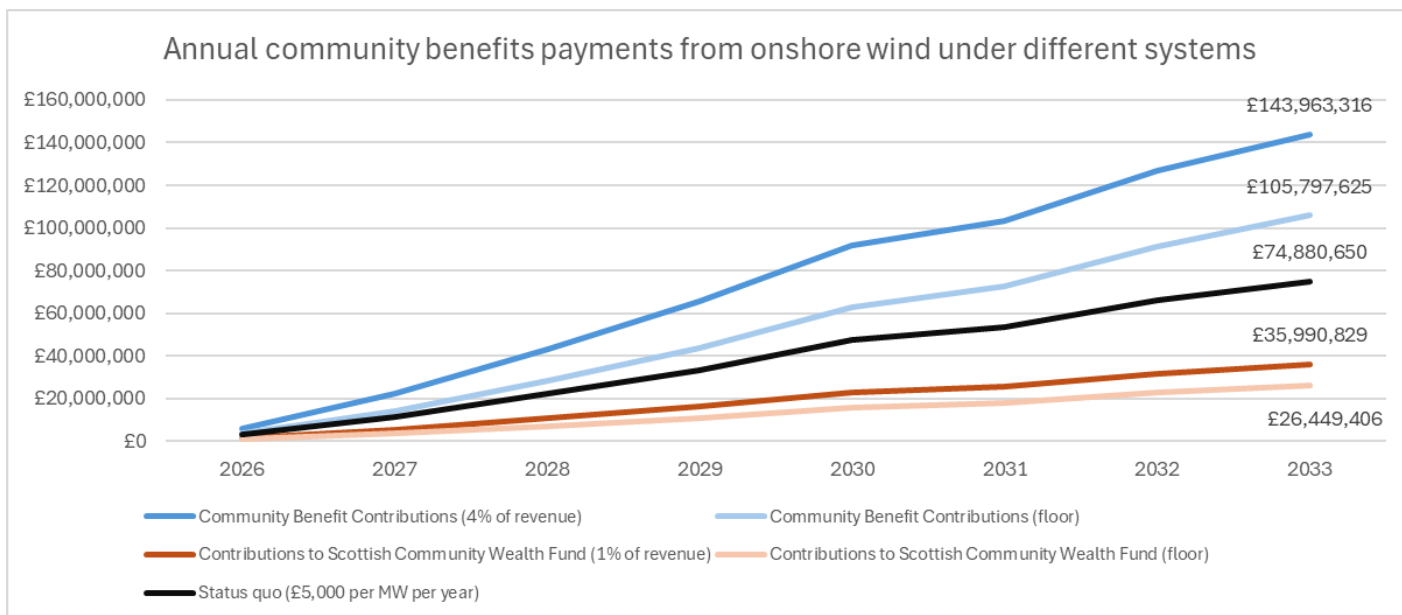


Figure 5: Projected community benefits and Scottish Community Wealth Fund contributions from onshore wind under different scenarios

The potential to build community wealth under these proposals would be even greater if implemented in the offshore wind sector, where a faster rate of capacity growth is expected. The Scottish Community Coalition on Energy's proposal for offshore wind firms to contribute 4% of revenue (if project revenues exceed the floor of £7500 into the ramp) to the Scottish Community Wealth Fund would translate to annual contributions into the fund of over £115m by 2030 and £485m by 2035. A further 1% of revenue going to community benefit payments would reach an annual total of £121m by 2035. For contextualization, the annual income of the Scottish Investment Bank for 2025 was £34.5million, and to date it has committed £785million.⁴⁸

⁴⁸ The Scottish National Investment Bank (2025) Annual Report and Accounts 2025. [Link](#).

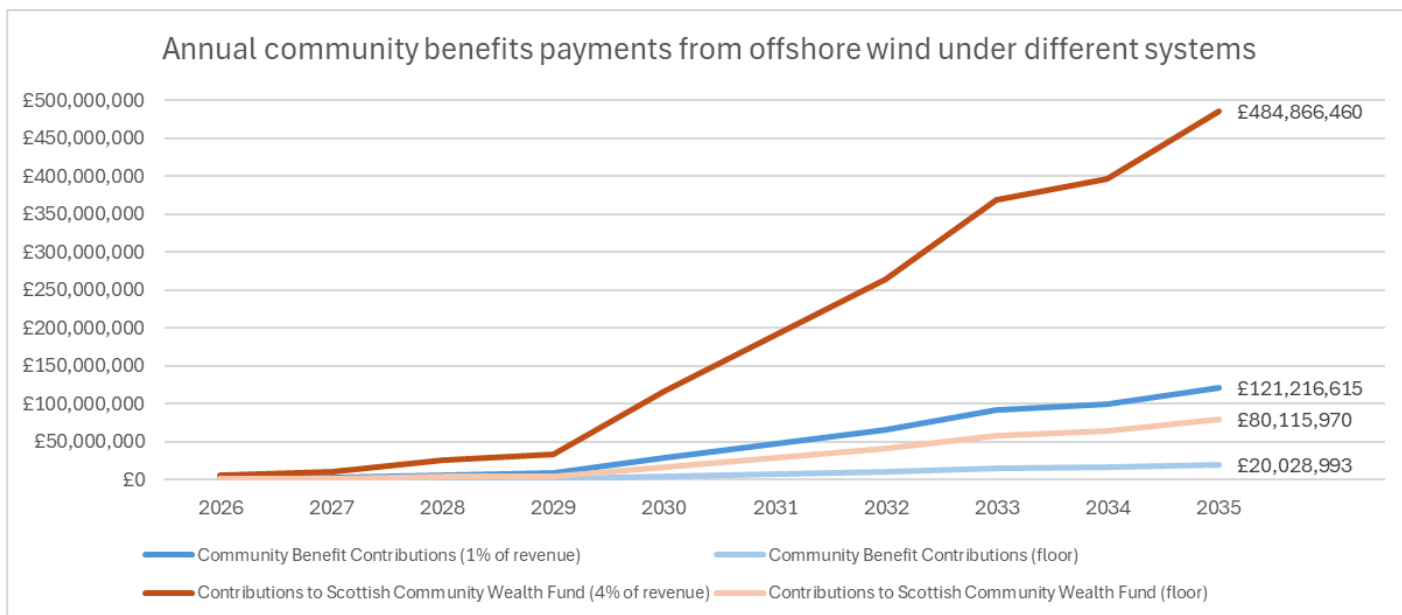


Figure 6: Projected community benefits and Scottish Community Wealth Fund contributions from offshore wind under different scenarios

Sensitivity analysis: Transmission Network Use of System (TNUoS) Charges

TNUoS charges are paid by developers to recover the cost of installing and maintaining the transmission system.⁴⁹ These charges vary in different zones across Great Britain, with Scotland facing the highest charges, in part due to the relative remoteness of Scottish generators relative to densely populated areas where demand for electricity is highest.⁵⁰ Scottish generation zones are expected to see further large increases in TNUoS charges in the coming few years (Figure 7), reflecting changing north-south flows as well as the cost of major investments in transmission such as the Eastern Green Link connections.⁵¹ As developers highlighted in our discussions, TNUoS charges are an important factor in the sector’s financial performance that can create uncertainty and significantly affect the profitability of sites.

There is also considerable uncertainty over future policy direction on TNUoS charges, with key UK Government decisions due in 2026 and 2027. NESO is currently developing pathways to decarbonising the energy system, one of which will be selected by the UK Government in 2026 to form the basis of key plans such as the Strategic Spatial Energy Plan (SSEP).⁵² The UK Government has committed to reforming TNUoS charging by 2029 at the latest, so that the charging system helps to deliver the SSEP and to determine the “optimal location of new projects”. Although it is unclear what the new system will look like, the UK Government’s aim to send locational signals that will “incentivise investors to respond at lowest cost” may mean maintaining or even increasing the gap between Scotland’s higher TNUoS charges and the rest of Great Britain. In the meantime, Ofgem has rejected a proposal for a cap and floor that would have limited increases in TNUoS charges.⁵³

⁴⁹ NESO (2025). Transmission Network Use of System (TNUoS) Charges | National Energy System Operator. [Link](#).

⁵⁰ Ofgem (2024). Open Letter: Seeking industry action to develop a temporary intervention to protect the interests of consumers by reducing the uncertainty associated with projected future TNUoS charges. [Link](#).

⁵¹ NESO (2025). Five-Year View of TNUoS Tariffs for 2026/27 – 2030/31, p25. [Link](#).

⁵² Ofgem (2025). Open Letter: Reforming network charging signals to align with the Government’s decision on the future design of Great Britain’s electricity system. [Link](#).

⁵³ Ofgem (2025). Minded-to Decision on CMP444: Introducing a cap and floor to wider generation TNUoS charges. [Link](#).

To capture this issue, we have run a sensitivity analysis that incorporates higher TNUoS charges into our modelled scenarios. We have applied the figures from NESO’s September 2025 TNUoS forecasts for intermittent generators (recalculated for a 40% load factor for onshore, and 55% for offshore, rather than NESO’s original 45%) for the North Scotland zone,⁵⁴ which is set to face the highest charges of any zone in Great Britain, to illustrate the impact on profitability in each scenario. North Scotland has the highest projected TNUoS costs relative to the baseline assumption in the Regen model, which was based on developers’ expectations that costs would rise to £35/kW and remain at that level, but several other coastal generation zones are expected to have particularly high costs by the end of the 2020s (Figure 7). In contrast, the average TNUoS costs in the other zones located wholly within Scotland⁵⁵ are set to be lower than the baseline assumption.

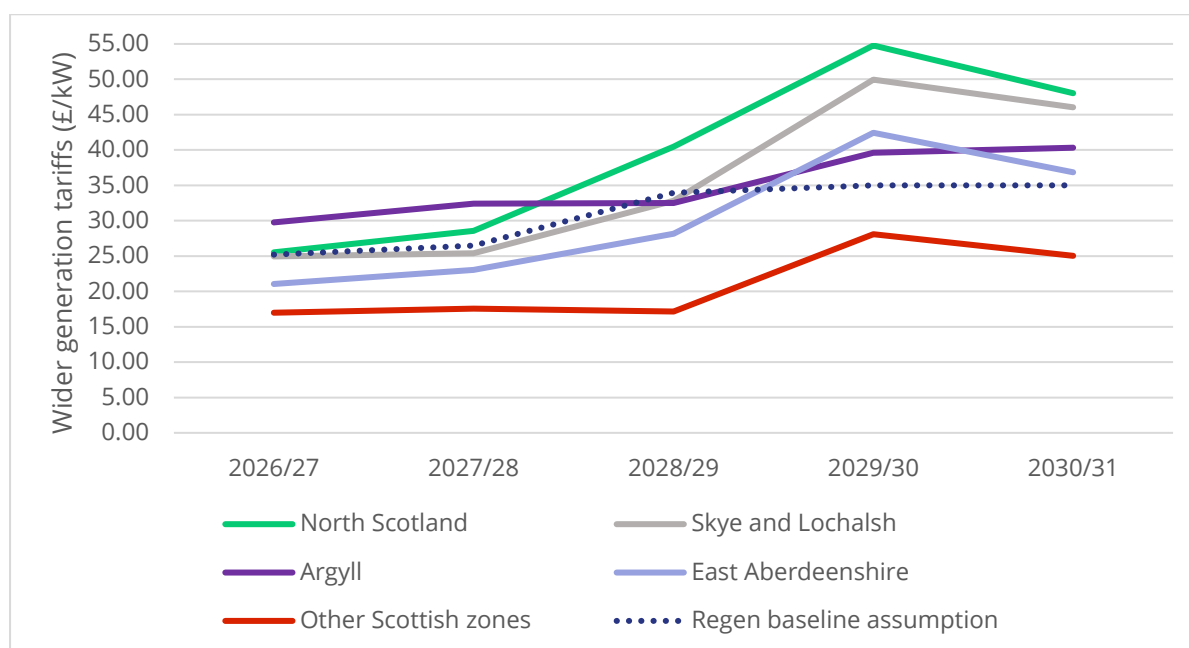


Figure 7: TNUoS charges by zone in Scotland for an intermittent generator with 40% load factor (NESO Five-Year View, September 2025)

Applying the higher TNUoS charges for North Scotland reduces the IRR in each case by between 1.14 and 1.19 percentage points. While the higher TNUoS costs in isolation would make it much more difficult to secure investment for a given project and for that project to pay enhanced community benefits, we might also expect some of this impact to be offset by a higher load factor in parts of North Scotland that have relatively strong natural wind resources. However, these findings highlight that a way of containing increases in TNUoS charges will be crucial to supporting continued investment into new capacity in North Scotland in particular.

⁵⁴ We assume that TNUoS charges remain constant from 2030/31 onward, reflecting continued major investment in transmission infrastructure in Scotland such as EGL3 and EGL4. See appendix for details.

⁵⁵ This is the simple average of NESO’s projected charges in generation zones 3, 5, 6, 8, 9, 10 and 11.

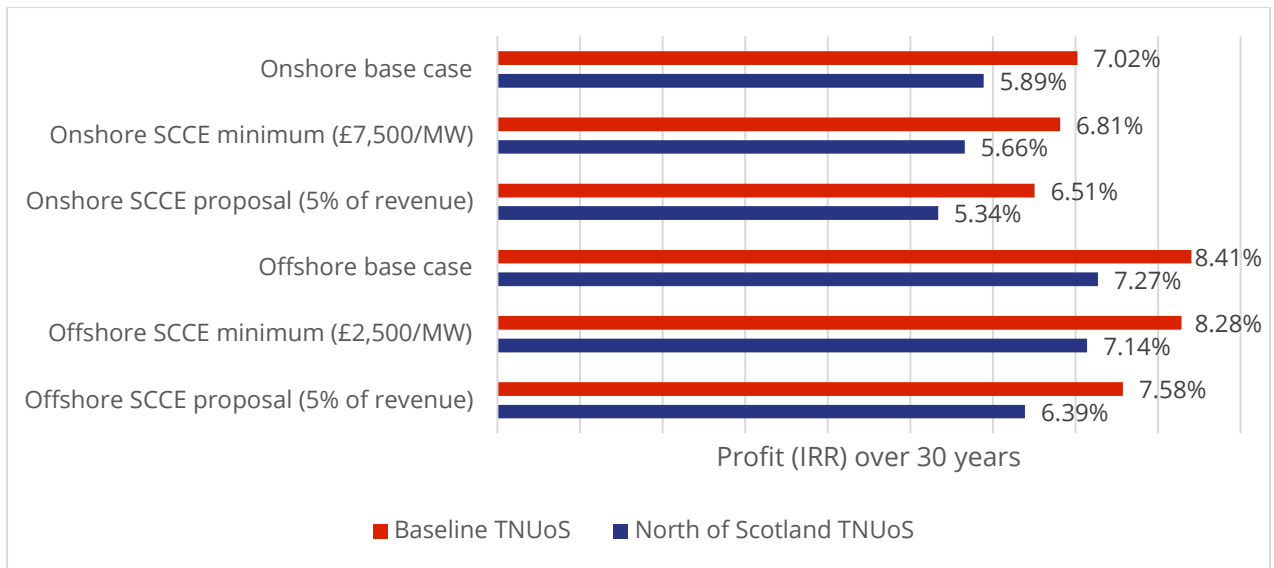


Figure 8: Impact of higher North of Scotland projected TNUoS charges on profitability in each scenario

Sector input and other considerations

In our discussions with sector stakeholders, we heard concerns from developers in particular about the implications for the viability of new projects of the reductions in profit rates shown in Table 4 as a result of the increased community benefit contributions and payments into the Scottish Community Wealth Fund. New wind projects relying on private investment need to clear a given hurdle rate, i.e. to offer a rate of return above a certain level so that investors will not put their money into other investments instead. Our research identified that wind projects are competing globally across all other economic sectors to attract investment, meaning that a marginal reduction in returns in wind could lead to a loss of investment in Scotland if it is enough to push a large share of Scottish projects below the hurdle rate.

Biggar Economics made this argument in a 2024 analysis of the impact of contributing £12,500/MW towards community benefit payments under Highland Council's Social Value Charter.⁵⁶ This was found to reduce returns by 0.6pp. Reviewing confidential information on 30 onshore wind projects across Scotland, the authors of that study provided indicative values for the IRR of each project and estimated that 60% of the projects offered returns above 6.5% before applying the Social Value Charter, meaning they would go ahead under the pre-existing policy landscape. However, they estimated that only 10% of projects offered returns above 7.1%, high enough to allow them to proceed while applying the Social Value Charter.

In the absence of data on the actual returns expected in new onshore and offshore wind projects in the next few years, we cannot know for sure what the impact of the Scottish Community Coalition on Energy's proposals would be on project viability. If the distribution of profit rates from Biggar Economics' 2024 analysis remains representative of the onshore wind sector, it suggests that the more ambitious proposals of community benefit contributions and Scottish Community Wealth Fund payments equivalent to 5% of revenue in total – which would reduce returns by 0.52pp – could be difficult to implement without deterring some new projects from going ahead. On the other hand, if actual returns across the sector are higher than the levels suggested by

⁵⁶ Biggar Economics (2024). Implications of Highland Council's Social Value Charter. [Link](#).

Biggar Economic's sample, it may be possible to implement the increased levels of community benefit and Scottish Community Wealth Fund contributions without deterring much investment.

This is an important trade-off to consider in light of the localised community benefit payments that developments provide, and given the ambitious growth in capacity required to remain on course for Scotland's net zero targets: roughly a doubling of current onshore capacity by 2030 and up to 40GW new capacity by 2024 in offshore wind.⁵⁷ Scotland remains reliant on private investment to meet these targets, in the absence of intervention from domestic public banks, sovereign wealth funds or government departments that is commensurate with the scale of the challenge. The current lack of a public investment alternative means that Scotland faces a choice of facilitating the rates of profit extraction that global investors demand from an ostensibly public utility and natural resource, or not harnessing that natural resource quickly enough to decarbonise the UK economy. The public investment that is happening is of inadequate scale to deliver these projects in full. For example, GB Energy has a budget of £8.3bn across the whole of the UK for four years,⁵⁸ whereas the projected investment needs in new Scottish onshore and offshore capacity each year during the same time period are £2.25bn⁵⁹ and £4.6bn⁶⁰ respectively.

Other factors were identified throughout our research that have tended to squeeze profitability in wind in recent years.⁶¹ Aside from TNUoS charges which are discussed above, these included higher interest rates and financing costs, higher commodity prices due to geopolitics, higher costs of imported components post-Brexit, and challenges with establishing relatively new supply chains in the sector. It is difficult to predict how these cost pressures will evolve, but if some of these cost items can be contained it may create more space for enhanced community benefit contributions and inflows into the proposed Scottish Community Wealth Fund. Alongside this, grid connections remain a challenge with a bottleneck slowing down developments large and small. The sheer volume of projects and pipeline also demonstrate the appetite to develop projects, giving an indication of the continued attractiveness of the sector for investors.⁶²

The viability of the Scottish Community Coalition on Energy's proposals ultimately depends on the actual rate of profit being made in the sector and the hurdle rates for onshore and offshore wind. There is a lack of public data on all of these parameters, making it difficult to draw clear conclusions on viability. This creates a power imbalance between investors and developers who hold this data, and communities who do not have access to it. Without better data availability, it is difficult for us to say with any certainty whether profit margins are tight as developers have claimed, or whether there is room for more substantial contributions towards community benefits and the Scottish Community Wealth Fund.

Estimates of the relevant hurdle rates have varied. For onshore wind, recent estimates range from 6.5% from Biggar Economics,⁶³ 6-8% from Scottish Renewables,⁶⁴ to 7.0% from Regen,⁶⁵ 7.2% from

⁵⁷ Scottish Government (2026) Update to the 2020 Offshore Wind Policy Statement: Scotland's Offshore Wind Ambition. [Link](#).

⁵⁸ DESNZ (2025). Policy Paper: Great British Energy Act 2025: factsheet. [Link](#).

⁵⁹ Biggar Economics (2024). The role of profit in the energy transition. [Link](#).

⁶⁰ BVG Associates (2025). Scottish Offshore Wind Pipeline Analysis, p51. [Link](#).

⁶¹ York, T. (2025). Why wind farm developers are pulling out at the last minute. [Link](#).

⁶² Regen (2025) Three changes to unlock the grid for community energy in Scotland. [Link](#).

⁶³ Biggar Economics (2024). Implications of Highland Council's Social Value Charter. [Link](#).

⁶⁴ Scottish Renewables (2025). Written evidence submitted by Scottish Renewables (NRG0037). [Link](#).

⁶⁵ Regen (2025). Investability and Scottish Wind – an update. [Link](#).

DESNZ⁶⁶ and 7.6% from CEPA on behalf of DESNZ.⁶⁷ If the real hurdle rate is on the lower end of these estimates, then the proposed minimum community benefit payments of £7,500/MW could remain viable in spite of misgivings within the sector. The more ambitious contributions of 5% of revenue would be more challenging to achieve in the current context, unless accompanied by other measures to improve returns elsewhere (e.g. capping TNUoS charges).

Estimates of the hurdle rate for offshore wind are higher, at 8.3% from Regen,⁶⁸ 8.5% from DESNZ⁶⁹ and 8.9% from CEPA on behalf of DESNZ.⁷⁰ On the other hand, we estimate that the minimum contribution of £2,500/MW would reduce returns by only 0.121pp compared with paying no community benefit contribution, suggesting that it may prove viable if accompanied by other measures to support returns.

Future modelling exploring could explore different variations of Scottish Community Wealth Fund contributions, looking at 0.5% in onshore wind; and for offshore exploring a 2% or 3% fund contribution. Building on the discussions with the sector regarding the high TNUoS charging, an agreement on a lower national contribution to the fund, would reflect awareness of the particular challenge this issue causes in Scotland. The resolution of this question provides common alignment between the renewables industry and the Scottish Community Coalition on Energy. A fairer transmission system would create a fairer deal for developers and communities alike.

Conclusions

- The modelling indicates that successfully applying the Scottish Community Coalition on Energy's proposals would create substantial flows of local community benefits as well as contributions into the proposed Scottish Community Wealth Fund each year by the end of the decade, as new capacity ramps up in onshore and particularly offshore wind.
- TNUoS charges are set to increase to high levels, particularly in more rural areas of Scotland, which could negatively impact the ability to secure investment and community benefit from Scottish wind projects unless mitigated by forthcoming policies.
- Sector discussions demonstrated significant nervousness over an additional ask being made of renewable developments in the current political and economic climate, in light of the need to compete for global private investment, uncertainty over important coming policy decisions and cost inflation among several key inputs.
- Utilising the publicly available data, the proposals to update sector guidance on minimum levels of community benefit payments (to £7,500/MW for onshore and £2,500/MW for offshore) may be viable depending on the hurdle rate and developments in key cost categories, whereas payments equivalent to 5% of revenue may be more difficult to implement in the current sectoral context. However, the lack of public data on all of the previously discussed parameters, makes it difficult to draw clear conclusions on viability.

⁶⁶ DESNZ (2025). Contracts for Difference: Methodology used to set Administrative Strike Prices for CfD Allocation Round 7, p11. [Link](#).

⁶⁷ CEPA (2025). Hurdle rate estimates for electricity sector technologies, p122. [Link](#).

⁶⁸ Regen (2025). Investability and Scottish Wind – an update. [Link](#).

⁶⁹ DESNZ (2025). Contracts for Difference: Methodology used to set Administrative Strike Prices for CfD Allocation Round 7, p11. [Link](#).

⁷⁰ CEPA (2025). Hurdle rate estimates for electricity sector technologies, p122. [Link](#).

7. Recommendations and Conclusions

What has been clear throughout the research for this project is there is no one easy or simple solution to the development of a Scottish Community Wealth Fund. There are multiple views and opinions, drivers and aims, but at the core of all the research and conversations there has been a deep desire to support Scotland's communities. A mechanism that can support communities across the country, now and in the future, to benefit from our natural resources should align with any government's ambition for Scotland.

The proposal developed by the Scottish Community Coalition on Energy to offer the legacy opportunity for communities across Scotland from renewable energy developers has ignited a conversation around community benefits, natural resources and ultimately how all of Scotland's communities can be resourced and strengthened. Our research has been limited in its scope, but has offered insight into the potential governance mechanisms and strategic alignment the fund could utilise. The forecasting utilising publicly available onshore and offshore wind data highlights the need for future research to fully explore quantification for the sector. The data suggests looking beyond the renewables sector as the sole contributor to any fund and broadening out to look at wider contributions from natural resources. .

Recommendations: Fund Contributors

The Scottish Community Coalition on Energy has already suggested that seed funding from Scotwind leases could provide the bedrock for the Scottish Community Wealth Fund to be built from. We feel this would be essential, not least to demonstrate government commitment to supporting this mechanism. Alongside this, the need to ensure Scotland maintains its activity in the just transition to net zero is imperative. Whilst there is volatility in the renewables sector, the need to secure external financial investment, and be reliant on global capital is creating more vulnerability in the system through a requirement for profit maximisation for external shareholders. CLES has written previously about the dangers of wealth extraction in various sectors,⁷¹ and are currently undertaking research looking at the renewables sector.

There are various justifications for establishing a national Scottish Community Wealth Fund: to reduce inequity between communities, to support transformative progress on community ownership of assets, or to reflect that Scotland's natural resources belong to its people and communities. Alongside all of these, the current system's focus on meeting the needs of external shareholders, over the needs of local communities is one which is neither fair, nor just. It is

⁷¹ See for example: Centre for Local Economic Strategies (2025) Ending extraction in the UK care system. [Link](#); Centre for Local Economic Strategies (2022) Who will own the energy transition? [Link](#); Centre for Local Economic Strategies (2022) Unions tackling wealth extraction on the front line. [Link](#); or Centre for Local Economic Strategies (2020) Public services for people over profit. [Link](#).

important that the Scottish Community Coalition on Energy are clear on the legitimate basis of the fund. Considering natural resources as a national asset is most consistent with the aims and national focus of the fund, which sets out to more fairly distribute the benefits of the wealth created from natural resources with Scotland's communities.

We recommend reframing the essence of the fund to that of securing value from natural resources more generally, which would widen the potential contributors to any sector which creates profit from Scotland's abundant natural resources, would deliver a greater quantum, and would begin to build consistency in Scotland's approach to the benefits which flow to communities from these sectors. Furthermore, encouraging other industries which extract significant profit from Scotland's natural resources would create an opportunity for greater dialogue and relationship building with Scotland's communities. There is precedent of the oil and gas sector contributing to the SCT which could be built upon for a national funding pot. Furthermore, an initial search has highlighted there may be the opportunity to introduce community benefit practices from forestry in Scotland,⁷² as well as international research into opportunities to spread benefits from mining and other land natural resources.⁷³ Further research and modelling would be required to understand the opportunities and challenges of a wider natural resource based approach to the Scottish Community Wealth Fund.

Another approach could be for the Scottish Government to create good practice principles that suggest a % contribution to the fund as a prerequisite for certain sectors and/or enterprises of a pre-agreed size in order to do business in Scotland. This obligation could extend beyond solely those focused on natural . This would provide a mechanism to support communities across the country, as well as demonstrate the Scottish Government's commitment to support an inclusive economy which looks beyond economic growth alone.

Either of these broader approaches to capitalisation of the fund may also circumnavigate the potential criticism which has been levelled from some quarters at a national approach to fund distribution – namely that those areas of the country which are host to the greatest volume of renewable infrastructure would not, proportionally receive a fair share back across their communities. By diversifying the contributing elements to the fund, contributions will come from a wider range of geographic areas,. This would simplify the coalition's messaging around the Scottish Community Wealth Fund proposal, which is that local community benefit funds remain in place and generate greatest value for communities that live closest to renewable developments (although could be expanded to other energy technology and resources), while the national strand of the Scottish Community Wealth Fund is concerned with distributing benefits generated from natural resources that belong to everyone in Scotland across communities as well as investing to provide a legacy for generations to come. It will be important to consider how these strands are communicated so the messaging, aims and outcomes remain clear.

⁷² Forest Policy Group (2023) Opportunities to increase the delivery of local community benefits and community wealth building from woodland creation in the South of Scotland – a scoping study. [Link](#).

⁷³ Gunton, T., Werker, E, & Markay, S. (2021) Community benefit agreements and natural resource development: Achieving better outcomes. Resources Policy. [Link](#).

Recommendations: Fund Mechanisms

There is no blueprint for a fund like this: a national wealth fund that builds in local or regional decision-making in disbursement and investment decisions. The mechanisms will need to be piloted and adapted based on taking knowledge from existing fund mechanisms, and what the fund board learns from doing this in practice. There are however, examples of funding of different types being managed at local and regional levels, which should inform the governance structure of the fund, and examples of investment funds that have the purpose of supporting the wellbeing of future generations, which can be learned from.

In terms of fund disbursement via the national strand, best practice for national wealth funds is to preserve the principal and spend (in this case through grants and loans to communities) at a rate that is at most equal to the rate of return on investment. Shetland Charitable Trust have a clear policy on balancing the needs of current generations with those of future generations. This will slow the rate of disbursement, which may be a particular challenge at the start of the fund. The fund board will need to consider the trade-offs; money spent through community grants and loans early cannot be used to generate investment returns (through the legacy strand) that may be used by future generations, though early spending (investment) with communities can also be considered investment and will reap returns that will not be captured in the portfolio's rate of return figures (e.g. providing a grant to a local community group to buy their own energy generation capacity would not be captured in the rate of return of the wealth strand, but will create benefits for generations now and later).

In terms of fund governance, it is important to consider governance of both the national strand and the legacy strand (i.e. of disbursements to communities and investments). As local or regional participation in decision-making is important, there will likely need to be a tiered governance structure, with a national and regional layer. Regional decision-making could be via existing structures/organisations such as LAGs or new ones. There would need to be a consultation on the appropriate regional boundaries and allocation to each region. Local/regional boards could distribute monies themselves, or may contribute internally to decision-making around distribution of the fund. From our review of examples, none have a tiered regional-national structure for managing investments. One option for the Scottish Community Wealth Fund could be to develop an investment strand in collaboration with national entities, ultimately set by the national board. Alternatively, the regional boards could have a more active role in investment decisions. In any case, the fund would need to employ a fund manager to manage the investments.

Interviews with fund managers pointed to the need for the Scottish Community Wealth Fund to have different goals and strategies as it establishes, develops and matures. This may require a period in the first 5-10 years where the fund focuses on investment to secure its financial base and grows to be able to distribute more resources over time. The investment model that the fund follows will also have to be established – whether focused above all on maximising returns and legacy or supporting specific development aims. In practice, the latter could include implementing an ethical investment code, or, taking it further, investing in assets such as community businesses and locally owned energy projects that contribute directly to strengthening communities (see Shetland Charitable Trust ownership of local companies in Shetland).

Investing in assets – whether land or energy based - will tie up capital and may not lead to returns for many years. Therefore, balancing the needs of communities now, with the desire to build long-

term wealth through investment will be essential. The ability to secure a diverse range of contributors to the fund, over a lifetime longer than that solely of the renewable sector will be essential to ensure regular growth and therefore opportunity to support more community ownership in the future. Initially at least, any fund would be well placed to use existing support structures, such as the Scottish Government's Empowering Communities Programme or Foundation Scotland who have administrative and back office systems already in place and could support the incubation of the fund while systems are developed and embedded. There would be an administrative fee attached to this support, based on the level of money within the fund. The support would reduce the immediate need to 'do everything at once' and enable consultation with the Scottish Community Coalition on Energy members, and other community agencies such as Third Sector Interfaces over how the Board, strategy and delivery plan of the fund would be established. Consensus building through collaborative and democratic processes will be essential to ensure a robust, supportive and clear direction which places communities at the heart of the fund. This is not without precedent and lessons could be learned from the Regenerative Futures Fund in Edinburgh (among many others) over what this process could look like. Decision making would be required around aligning funding priorities to existing community plans and consultation processes, ensuring decision-making boards represent a range of interests in terms of geography, sector and lived experiences, and that such boards are democratically accountable. Linking strongly to this, the principles set out in previous work for the Scottish Land Commission⁷⁴ highlight the guiding principles the fund could follow.

Next Steps

This research is merely the first step in a long journey to explore, establish and deliver a Scottish Community Wealth Fund. Next steps would include, although not be limited to:

- Further develop and refine a clear articulation of the proposed funds purpose and principles, having consideration to the findings of this report
- Further research exploring the specific mechanism points from different funding models which could be adapted to the Scottish Community Wealth Fund.
- Additional modelling which explores a range of floor and ramp options.
- Assess and model the potential role of wider energy infrastructure, including transmission and battery storage, to contribute to the fund.
- Assess and model the potential contributions to the fund from sectors that utilise other natural resources such as oil and gas, forestry, mining, fisheries and land.
- Establishing political consensus over the need for the establishment of a Scottish Community Wealth Fund.
- Setting up a steering group from across sectors to enable greater collaboration in the development of the Scottish Community Wealth Fund and its governance processes, initial strategy and levels of capitalisation.
- Exploring the potential to align any future research with other campaigns from other organisations with similar aspirations, e.g., Community Energy Wales.

⁷⁴ Mason, N., *et al.* (2024). Analysis of Mechanisms and Governance Approaches to Securing Public Value from Natural Resources. Scottish Land Commission. [Link](#).

Final Conclusions

We have heard throughout this research that the renewables sector is facing headwinds, that times are hard, developments may not go ahead, and there is no more money in the pot for communities. There certainly are many factors locally and globally which are impacting supply chain and confidence in developments going ahead. The results of the Scottish Government and Department for Energy Security and Net Zero consultations on Community Benefits and shared ownership are long awaited and this is causing unease in the sector. But, despite these claims of unease and lack of profitability, the sector is still growing with the pipeline for grid connections full, expanding with new planning applications and new licences and is still seen as an attractive investment option.

The question of profit and what an acceptable amount is for investors was raised repeatedly in conversations. This is a fundamental question which is beyond the scope of this research, but that lies at its core. Should there be profit from our natural resources, and, if there should, where should it go and who should it benefit?

The Scottish Community Coalition on Energy is not unique in wanting to do better by all of Scotland's communities through shining a light on the question of ownership and wealth. Its proposal for a Scottish Community Wealth Fund, if implemented, would be unique. A global first for a national wealth fund that positions communities at the front and centre, not just as beneficiaries, but also as strategic agents of change in their places. It could drive local economic activity, meet local challenges and unlock opportunity for more development and investment in the long term.

Scotland could set the bar here, implementing the world's first community wealth building legislation, and backing that up with a financial mechanism that helps to unlock finance for community owned income generating assets across the country. This will need action from not just the Scottish Government to show their commitment to the fund and its principles by providing seed funding and legislative context that impels sectoral contributions, but also from multiple sectors to get behind the opportunity that presents itself right now. The renewables industry has raised standards in how an industry can support local communities. Now it can be part of a systemic overhaul of how community and industry coexist. There is an opportunity here to pioneer a national approach that reduces inequity and fosters community wealth building.

Appendix: forecasting methodology

For onshore wind capacity, we aligned our forecast with the ‘medium’ scenario outlined by BVG Associates (BVGA).⁷⁵ This implied a total capacity of 19,800 MW in 2030. To estimate the new capacity added in each year, we applied BVGA’s targeted allocation by CfD round (Table 6) and assumed an average time of three years between allocation and becoming operational (aligned with Figure 11). We added back in the 0.8GW shortfall from AR6 by increasing the new capacity added in each year from 2027 to 2030 by 0.2GW.

For offshore wind capacity, we aligned our forecast with the ‘medium’ scenario outlined by BVG Associates.⁷⁶ We estimated the capacity total in each year from their chart on slide 17, implicitly assuming that all increases in capacity represented new projects rather than repowering.

In our modelling of the minimum contributions to community benefit (£7,500/MW for onshore and £2,500/MW for offshore), we updated these minimums each year using expected CPI inflation for the UK, in line with the Scottish Community Coalition on Energy’s proposals. CPI inflation projections were sourced from the Bank of England’s Monetary Policy Report projections databank.⁷⁷ This meant that the initial amounts applied in 2025, saw an increase of 2.5% in calendar year 2026, and then continued to increase by 2.0% per annum thereafter.

To estimate TNUoS charges for our sensitivity analysis, we recalculated the projections released in September 2025 by the NESO (wider generation tariffs for intermittent generators with 45% load factor) to adjust for the relevant load factors in Regen’s baseline scenarios (40% for onshore and 55% for offshore). We did this using the methodology for an intermittent generator described in the NESO paper:⁷⁸

(Year-Round Shared Element x Load Factor) + (Year-Round Non-Shared Element) + (Adjustment Tariff)

For forecasting years from 2030/31 onward, we assumed that TNUoS charges remained constant, in the expectation that major capital investment in Scottish transmission infrastructure will continue and will need to be recouped via the charges.

⁷⁵ BVG Associates (2024). Scotland 2030 Onshore Wind Pipeline Analysis December 2024. [Link](#).

⁷⁶ BVG Associates (2025). Scottish Offshore Wind Pipeline Analysis. [Link](#).

⁷⁷ Bank of England (2025). Projections Databank - November 2025 Monetary Policy Report. [Link](#).

⁷⁸ NESO (2025). Five-Year View of TNUoS Tariffs for 2026/27 – 2030/31, p70-71. [Link](#).



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