£36.6 billion behind Sizewell C. The test is the financing model.

Britain has two 3.2 GW stations under way, a small modular programme with a preferred bidder, and one governance body where there used to be several. What Sizewell C really proves is whether the Regulated Asset Base model brings the cost of capital down. Here is what you need from the volume, on one page.

GAP 32 (RN032)

UK Nuclear New-Build.

Hinkley, Sizewell C and the RAB model, the Rolls-Royce SMR programme, and what happens to Wylfa and Bradwell.

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THE FIGURES

3.2 GW each

Hinkley Point C and Sizewell C — both two 1.6 GW EPR reactors.

£36.6bn Sizewell C

The National Wealth Fund commitment, counted separately from the £27.8bn core NWF capital.

1995 last completion

Sizewell B — the last UK nuclear plant commissioned before Hinkley Point C.

470 MW per SMR

The Rolls-Royce pressurised water reactor design, factory-fabricated as far as possible.

£2.5bn GBE-Nuclear

The Great British Energy capital allocation behind the consolidated nuclear body.

~£117 /MWh

Hinkley's CfD strike in 2024 prices, against AR7 offshore wind clearing at £91.20.



Six figures here. Twelve findings behind them, each with a confidence level and a named source.

CURRENCY — READ THIS FIRST

The Hinkley and Sizewell C capacities, the 2025 Final Investment Decision, the Great British Energy Act Royal Assent of 16 May 2025 and the Rolls-Royce SMR preferred-bidder decision are all settled. This volume annotates its outlook and scenario findings alongside its evidence findings, so more of them sit at MEDIUM than in a settled-policy volume — the construction and financing facts carry HIGH.

GRIDTEAMAI INTERPRETATION

What the figures mean 📊

Sizewell C is a financing experiment as much as a power station. The Regulated Asset Base model spreads construction risk across consumers, taxpayers and investors to cut the equity risk premium. Whether that works is the question the 2030s answer.

Hinkley proved deliverability, at a price. It is the first new station since 1995 and it has run long and over budget, as EPR projects have everywhere. That experience is what shaped the Sizewell C model.

The SMR programme is an industrial bet, not only an energy one. A 470 MW factory-built reactor is a manufacturing proposition, and the export case is structural to the economics rather than a bonus.

The pipeline behind these two is thin. Wylfa waits on GBE-Nuclear and on Sizewell C's track record. Bradwell has had no consortium since CGN wound down, and the strategic direction points elsewhere.

AT MANAGER LEVEL

What you can do with it 👍

- Follow the Rolls-Royce SMR Generic Design Assessment. It gates site selection and first deployment.
- Watch nuclear-grade forging capacity. The largest pressure vessel and steam generator forgings still come from abroad.
- Track the workforce pipeline — nuclear welders, commissioning engineers and fitters are the named shortages.

AT BOARD OR DIRECTOR LEVEL

- Read Sizewell C's cost of capital as the number that decides whether more gigawatt nuclear follows.
- Treat Wylfa as optionality rather than pipeline until GBE-Nuclear moves on it.
- Note the North Wales AI Growth Zone beside Wylfa. Compute demand and nuclear siting are starting to converge. Gap 24 carries the public finance behind Sizewell C.

WHERE THIS COMES FROM

Primary sources: EDF Energy Hinkley Point C and Sizewell C project disclosures · the Great British Energy Act 2025 and the GBE-Nuclear allocation · the Great British Nuclear SMR competition outcome · Office for Nuclear Regulation Generic Design Assessment records · National Wealth Fund commitments. **The full volume** runs to twelve findings, five of them carrying HIGH confidence, plus a glossary of named entities and twelve named UK suppliers per category.

A question this sheet does not answer? Email a specialist — book@gridteamai.com