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RDA sets new timetable for Wave Hub

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RDA sets new timetable for Wave Hub

01 April 2008

The South West RDA has confirmed a new timetable for the installation of the Wave Hub off Cornwall's north coast as it continues to seek best value for money for the innovative project's design and development.

Installation of the Wave Hub, the first device of its kind on the shores of the UK to allow commercial exploitation of wave energy, is now planned for Spring 2010 - a year later than anticipated.



Nick Harrington, general manager for the Wave Hub project at the South West RDA, said: "We have reached the end of the tender process for the design and construction of Wave Hub and are disappointed that we have had to withhold the award of the contract. However, we were not content that the two tenders received following an advert in OJEU offered sufficient value for money. We had hoped to have the project in the water late next year but as a result of the disappointing response from the market and the long lead in time to design the equipment, we have now decided to push back its installation to Spring 2010.

"We will now use the additional time available to us to review the procurement process and the detailed design to establish the most cost effective way of delivering the project. We aim to complete this review within the next three months.

"Although we believe that there is room for savings, we are also conscious that the economic environment is quite challenging. The \$100+ cost per barrel of oil has led to a boom in oil and gas exploration which has increased substantially the cost of the equipment needed to install Wave Hub. Volatile markets have also seen significant increases in the cost of copper which has increased the cost of the cable that will be laid between Wave Hub and the mainland.

"Nevertheless, we are still ahead of the game with Wave Hub. We secured the necessary consents for the project back in September - the first region in the UK to do so.

"We're also confident that we remain at the forefront of wave energy development on a worldwide basis, something recognised recently on the front page of the leading renewable energy industrial journal.

"In addition, our regular discussions with industry confirm that Wave Hub remains key to the successful commercialisation of wave energy devices in the UK, as well as contributing to our renewable energy targets and developing a low carbon economy. It could create 1,800 jobs and inject £560 million in the UK economy over 25 years. Almost 1,000 of these jobs and £332 million would be generated in the region. We remain committed to Wave Hub and will explore all the available options to realise these economic and environmental benefits."

Ends**Notes to editors**

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Colin Molton, Deputy Chief Executive of the South West RDA comments on the Sub National Review of Economic Development and Regeneration published today (31 March).