



Department for
Energy Security
& Net Zero

Jeremy Pocklington CB
Permanent Secretary
Department for Energy Security & Net Zero
55 Whitehall
London
SW1A 2HP

19 June 2025

Sir Geoffrey Clifton-Brown MP
Chair, Public Accounts Committee
House of Commons
London
SW1A 0AA

Dear Sir Geoffrey,

Bulb Energy Limited; Energy Supply Company Special Administration Regime

Following my letter 25 October 2024, I am writing to update you further on Bulb's special administration. I am pleased to be able to confirm that the department yesterday received full and final repayment of all amounts outstanding under the terms of Bulb's Administration Funding Agreement.

Over the course of the special administration HMG has provided principal funding of £1,278 million under the funding agreement's trading facility and £2,213 million under the transaction facility – totalling £3,491 million. The incremental nature of draw downs and advances, refunds and repayments meant, however, the outstanding balance owed to HMG did not actually reach this figure at any point of the special administration.

Interest of £306 million has accrued on these principal amounts and on up to £564 million of letters of credit which were issued but not drawn against.

The £142 million received yesterday brings the monies received by the department to £3,796 million and leaves a shortfall of monies owed to HMG under the funding agreement of zero.

Whilst the funding facilities remain available and accessible to Bulb's special administrators, it is not envisaged that further draw downs will be required during the remainder of Bulb's wind down period, which we expect to have completed within the next 12 months. I will update the committee once the special administration has been brought to an end and we are in a position to share the evaluation and lessons learned from the process.

I am copying this letter to the Chairs of the Energy Security and Net Zero Select Committee (Bill Esterson MP) and the Treasury Select Committee (Dame Meg Hillier MP), and Gareth Davies, Comptroller and Auditor General.

Yours sincerely,

A handwritten signature in black ink that reads "Jeremy Pocklington". The script is cursive and fluid, with the first name "Jeremy" and last name "Pocklington" written in a single continuous line.

Jeremy Pocklington CB
Permanent Secretary for Energy Security and Net Zero