



Delivered by
Innovate UK

Low Cost Nuclear Programme

Enabling an innovative delivery of nuclear power generation



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Foreword by Rich Deakin

It has been my privilege to have been given the opportunity to lead UKRI's Low Cost Nuclear programme (LCN) which has been delivered on behalf of and with the support of HM Government. It has sought to address the fundamental challenge of reducing the cost of the delivery of nuclear power, which in due course can deliver a pathway to low carbon economic growth. I am proud to have supported the talented team at UKRI in their work, enabling the UK nuclear sector and industry to develop its capability in supporting our shared future.

Over a period in excess of five years the programme has developed the previous knowledge and capability in UK industry by bringing forward innovations in design, delivery models, regulatory engagement, and supply chain understanding in support of nuclear power generation. This has delivered the design maturation of the first UK-led nuclear power generation technology in many decades. The programme is recognised by many as having positioned the UK nuclear sector to potentially become a global leader in the use of Small Modular Reactors (SMR) to satisfy the increasing need for sources of clean energy in the forms of both heat and power.

The twin challenges of delivering Net Zero and securing Energy Security have become increasingly stark and the pathways to their delivery are now acknowledged to include nuclear power. The United Nations commissioned International Policy Committee on Climate Change considers nuclear power to be

one of the lowest contributors to greenhouse gas emissions of all known energy technologies. In January 2024 the former UK Government committed to building up to 24GW of nuclear capacity, approximately 25% of the UK's electricity supply, in support of decarbonisation of grid supply by 2050. There is increasing recognition by many parties, notably global providers of data services, that nuclear power - with its unique combination of green energy at very high availability - is an essential enabler to economic development and growth.

LCN, supported by HM Government and in collaboration with our co-investing partners, took an initial idea to create a factory-built product and created a business, Rolls-Royce SMR Ltd (RR SMR),



which has grown to be one of the leading small nuclear reactor technology providers in the civil energy market. In June 2025, Great British Energy - Nuclear (GBE-N) announced RR SMR as its preferred bidder subject to contract, to take forward and deliver 3 SMRs in the UK with supporting funding of up to £2.5bn.

RR SMR and LCN have acted as vehicles for significant inward investment, creating many hundreds of jobs and offering the potential of long-term economic benefit to the UK.

Whilst Net Zero and Energy Security are the critical challenges to our current generation; future economic growth is also vital. The value and success of LCN will be measured by SMR's future contribution to the strength of the UK economy, its role in supporting reindustrialisation of regions across the country and its contribution to the UK's role in providing clean energy goods and services across the globe.

I am confident that the outputs from the LCN programme have created a foundation that can be increasingly built upon to deliver wide ranging and important benefits, and ultimately drive future innovations in support of the application of Fission and Fusion power and in support of the UK's Industrial Strategy.

My belief and hope is that the collaboration between industry, investors, government and innovation that this programme has required will be continued and the opportunities created can be delivered for the benefit of generations on a UK and World stage.

Rich Deakin

UKRI Challenge Director – LCN



Foreword by Peter Morton

The UKRI LCN programme has been instrumental in enabling the development of RR SMR's pioneering small modular reactor technology and delivery model. By taking proven nuclear principles and reimagining them through modularisation and factory-based manufacturing, we are delivering a transformative solution that supports the UK's transition to net zero.

This programme has not only accelerated the technical innovation required for our unique 'factory built' approach to new nuclear but also helped lay the foundations for a new kind of UK-based supply chain - one that is regionally distributed, highly skilled, and capable of supporting thousands of high-value jobs. The foresight shown by UKRI and Innovate UK in backing Rolls Royce SMR at a critical early stage cannot be overstated. Their investment provided the springboard for further private sector interest and has helped establish the UK as a credible leader in SMR development.

When phase 2 of the programme began in 2021, the global potential for SMRs was still uncertain. Today, that landscape has changed dramatically. With the support of UKRI, we've advanced into Step 3 of the Generic Design Assessment by the nuclear industry's regulators, validated key manufacturing techniques, and collaborated with supply chain partners to build the skills and capabilities needed for long-term success. In October 2024, RR SMR was selected by ČEZ to deploy up to 3GW of electricity in the Czech Republic – unlocking tremendous export opportunity for the UK's nuclear supply chain – and in July 2025, RR SMR was selected as preferred bidder by Great British Energy – Nuclear to provide the UK's first SMRs.

This is more than a technological achievement - it's a national industrial opportunity. The LCN programme has proven what's possible when innovation, investment, and ambition align. We are proud to be part of this journey and excited about the future we are helping to build.

Peter Morton

Chief Financial Officer – Rolls-Royce SMR Ltd



1. Executive Summary

This report gives an overview of the LCN programme delivered by Innovate UK (part of UKRI), RR SMR, and the Department of Energy Security and Net Zero (DESNZ)¹.

Achieving the UK's net-zero target by 2050 requires an ambitious approach to the delivery of clean energy. This approach must be both affordable and resilient, at the same time as being low carbon. There is increasing recognition of the important role that nuclear power will play, and that the scale of ambition for nuclear power is contingent on the future cost and pace of deployments.

A key opportunity to deliver low-cost energy is Small Modular Reactors (SMRs). SMRs are compact, factory-built nuclear power plants, which can be designed and constructed at a much lower cost of capital and in a shorter timeframe than traditional nuclear power plants. The benefit of this approach is an expected levelised (whole cycle) cost of energy (LCOE) of less than £70/MWh (2012 prices) - which is compatible with renewables and maintained throughout RR SMRs design developed under the Low Cost Nuclear programme.

In identifying this opportunity, the LCN programme has supported a Rolls-Royce led consortium, and subsequently RR SMR, to design a 470 MWe power plant capable of providing stable, affordable, and emission-free energy to power up to a million homes for at least 60 years.

¹ Originally this programme was delivered by the Department for Business, Energy and Industrial Strategy (BEIS), but this role was transferred to DESNZ when BEIS was split into three departments in 2023.

The LCN programme consisted of a single large project split into two phases, each awarded grant funding. Phase 1 was managed and funded directly by UKRI through the Industrial Strategy Challenge Fund (ISCF). In the second phase, UKRI acted as delivery partner on behalf of the government, overseeing programme management and execution, with the government providing programme funding. Phase 1 was delivered by the consortium, with Phase 2 delivered by RR SMR.

A key aim for the LCN programme was to develop and de-risk key SMR innovations. This involved advancing the engineering and taking the design through the first two stages of nuclear safety regulation, the Generic Design Assessment (GDA).

- The Phase One programme focused on conducting industrial research to prepare the SMR design for entry into the GDA process. This phase consisted of £18m of HM Government investment, matched by £18m from the private sector.
- Initiating the creation of RR SMR, the Phase Two programme progressed the 470 MWe Rolls-Royce SMR power plant through the first two stages of the GDA process, initiating the final stage of GDA in August 2024. The funding for this phase was £210m of HM Government investment matched by over £280m from the private sector. Industry investment across both phases of the programme totalled £298m.

Key Achievements

Without the intervention of the LCN programme, the SMR landscape in the UK as it exists today would not have materialised, or if it had, it would have been delayed by up to 4 years.² The programme has had a material impact on the UK energy landscape, with the £228m of public investment and over £298m of industry co-investment resulting in the following key achievements (as of August 2025):

- **Deployments:** Rolls-Royce SMR has been selected as the preferred SMR design in both the UK and Czechia, with additional prospective opportunities identified across Europe and further afield.
- **Skills:** The engineering and supply chain skills base has been stimulated across the UK. Over 1,100 people are now involved in the SMR programme, with key regional SMR skills having been developed across the North of England and the Midlands.
- **Investment:** Over £298m of industry co-funding was secured to deliver the programme. Further support has been announced from the UK Government through a £2.5bn investment to further develop a UK SMR programme following Rolls-Royce SMR being named as the selected technology in the GBE-N SMR competition, alongside a 20% equity stake investment from ČEZ, the Czech utility company.

² Per an independent evaluation carried out by RSM UK on behalf of the LCN programme.

- **Regulation:** GDA Step 2 was completed under budget, allowing further engineering development of the design during the programme lifetime and seamless transition into the final stage of GDA. As such, the LCN programme has enabled a UK-led SMR design to be the furthest progressed through any European regulatory process of any small nuclear generation technology, and it is widely considered to be one of the leading designs in the region.
- **Affordability:** Programme objectives in achieving an LCOE* less than £70/MWh (2012 prices) are on track to be realised based on the RR SMR design at GDA Step 2.
- **Supply Chains:** Key supply chain analyses have been undertaken, and major partnerships are being formed to deliver the first-of-a-kind units.

* Per 2012 prices

2. Background

In 2017, the government launched its Industrial Strategy. This strategy highlighted that clean growth was a key priority area required to help retain the UK's status as a leading innovation nation and support decarbonisation of the UK economy.

The scale of the clean growth challenge could not be understated, requiring innovations across the energy landscape to achieve a significant change in the UK's energy mix. Indeed, in 2019 the Committee on Climate Change (CCC) forecast the need for an additional 40-55GW of low-carbon electricity generation by 2050, an almost doubling of the entire grid capacity notwithstanding the phase out of remaining fossil fuels.³

In conjunction with the Industrial Strategy, The government published its 2018 Nuclear Sector Deal highlighting the strategic nature of the sector in achieving clean growth and encouraging partnership between HM Government and industry to drive innovation.⁴ In parallel, UKRI launched a request for expressions of interest for ideas towards the third wave of its Industrial Strategy Challenge Fund (ISCF) - a fund set up to deliver the required innovation to address the UK's most significant societal challenges, including clean growth.

³ Committee on Climate Change, May 2019: Net Zero the UK's contribution to stopping global warming, <https://www.theccc.org.uk/publication/net-zero-the-uks-contribution-to-stopping-global-warming/>

⁴ Government, June 2018: Nuclear Sector Deal. <https://www.gov.uk/government/publications/nuclear-sector-deal>

⁵ Energy Systems Catapult, March 2020: Innovating to Net Zero: UK Net Zero Report, <https://es.catapult.org.uk/reports/innovating-to-net-zero/>

Small nuclear was increasingly on the radar as one potential innovation in the nuclear sector that could rise to the clean growth challenge. Analyses by the Energy Systems Catapult highlighted the need and potential for a significant small nuclear contribution to the future energy mix across electricity, heat, and hydrogen.⁵ Similarly, the government's Expert Finance Working Group also released the 'Market Framework for Financing Small Nuclear' report, recommending that '[HM Government] should help to de-risk the small nuclear market in order to enable the private sector to develop and finance projects.' With small nuclear providing a low-capital cost opportunity for nuclear power projects, reducing the level of investment required by HM Government to scale up nuclear-enabled clean growth.

In April 2018, Rolls-Royce PLC formed a consortium of partners, who proposed that a fleet of SMRs could deliver new nuclear power stations in the UK for a much lower cost than traditional designs and play an important role in decarbonising the UK's energy supply. The consortium submitted an expression of interest into ISCF Wave 3, kickstarting the journey towards SMRs in the UK, and what would become the LCN programme.

What is an SMR?

Small Modular Reactors, or SMRs, are advanced nuclear reactors that can provide a low-cost and low carbon source of sustainable energy. They use proven GEN III (+) reactor technologies but adopt innovative manufacturing and construction approaches.

The key difference to traditional Gigawatt (GW)-scale nuclear plants, i.e., the UK's existing fleet, is that SMRs are designed to be modular - built out of a series of 'Lego bricks' (modules) manufactured in a factory environment, transported on the back of a lorry, and then assembled on site.

This modular factory-built approach fundamentally changes the nature of nuclear construction from an 'infrastructure project' to a product-based 'production line' philosophy.

The innovations enabling modularisation are key to reducing the risks and uncertainties in constructing a nuclear power plant, by providing greater control over manufacturing processes and the construction schedule (e.g., reducing the risk of bad weather pausing construction), and enabling scalable fleet deployments. Modularisation is therefore one of the most crucial factors in reducing both the full lifecycle and upfront capital cost of nuclear energy; and in doing so, makes SMRs a much more investable form of nuclear energy for both government and private investors.

SMRs are ultimately a low-cost approach to power generation that will help meet the future energy demands of the UK domestically and allow for international export opportunities.



Model of small modular nuclear reactor in Energy Revolution
The Adani Green Energy Gallery at the Science Museum. © Science Museum Group



Model of small modular nuclear reactor in Energy Revolution
The Adani Green Energy Gallery at the Science Museum. © Science Museum Group

If you'd like to know more about clean energy and the Rolls-Royce SMR, check out the model which can be seen in the Future Power exhibit in **Energy Revolution: The Adani Green Energy Gallery** at the Science Museum in London.

2.1. Addressing the Challenge

Following Rolls-Royce PLC's success in the expression of interest process, the LCN Challenge was created, becoming one of 23 challenges in the ISCF. These challenges were developed into innovation programmes focussed on specific industries and sectors to address the Grand Challenges, broader theme areas in which the ISCF programmes sat.

A Phased Approach

The programme was delivered in two phases. Phase 1 involved a concept design feasibility study seeking to prove the SMR concept and mature key engineering innovations. It provided confidence in the approach, securing commitment to further funding for a Phase 2 programme which sought to progress the design of a whole SMR power plant. Phase 1 ran from November 2019 until October 2021, and was awarded £18m, with matched investment from industry. The Phase 1 engineering consortium consisted of Rolls-Royce Ltd, The Welding Institute Ltd, Laing O'Rourke, Jacobs, Bam Nuttall, Nuclear AMRC, National Nuclear Laboratory, Assystem and Atkins.



Each partner involved in Phase 1 brought specialist skillsets, as examples:

- Rolls-Royce led the reactor technology design, including implementation of a boron-free primary circuit loop to reduce environmental impact.
- BAM Nuttall led the site factory innovation, an instrumental approach to increasing the productivity of construction by providing a controlled on-site environment to mitigate the effects of poor weather.
- Assystem provided expertise on the development of the conventional island of the power plant.
- Laing O'Rourke advanced innovations in developing a modular approach to civil construction.

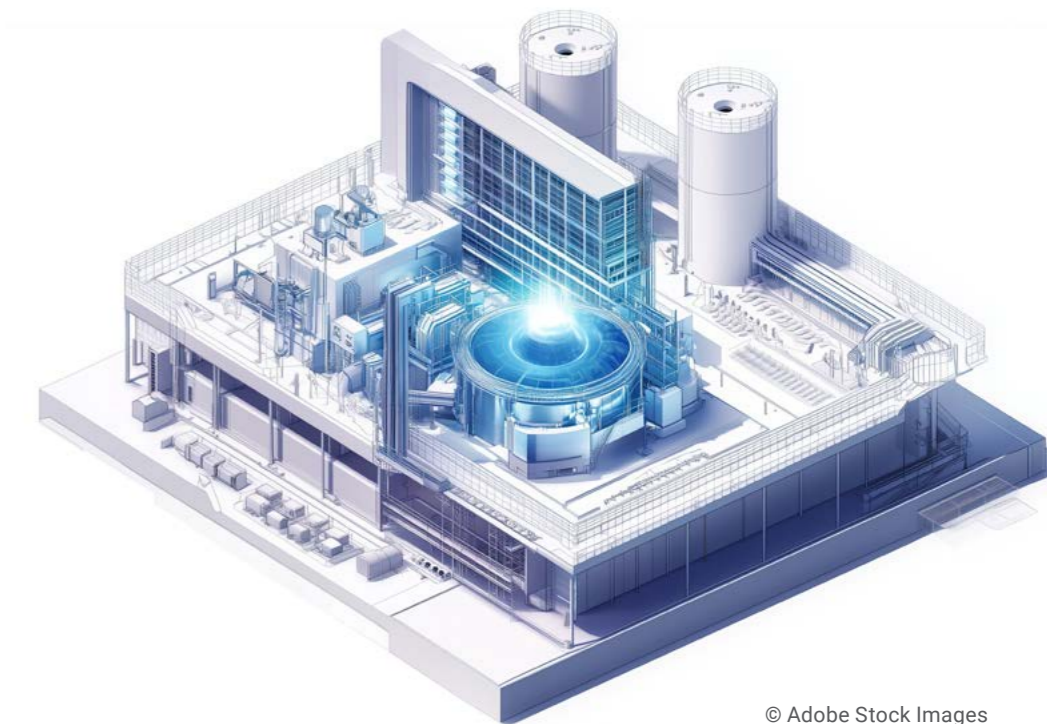
Phase 1 also involved significant preparation for Phase 2 work streams. A key initiative was the piloting of pre-engagements with the Office for Nuclear Regulation and Environment Agency in advance of detailed regulatory assessment, helping to de-risk RR SMR's entry into this assessment. Other activities included defining the programme's digital strategy, including the approach to Digital Twins and maturing requirements and definition across a variety of other key innovations such as modularisation.

Following the success of the first phase, Phase 2 of the LCN programme was announced as a part of HM Government's Ten Point Plan for a Green Industrial Revolution in November 2020.⁶

Phase 2 was awarded £210m of public funding, matched by nearly £280m of private investment (exceeding the minimum contractual requirement for £258m of private investment) and ran from November 2021 to March 2025. Funding was awarded to RR SMR, which was formed in 2021 out of the Rolls-Royce led consortium to enable the project to be progressed under one banner.

The Phase 2 programme placed key emphasis on developing a low-cost, low-carbon solution, whilst putting safety considerations at its heart.

The core of the programme was to complete the first two stages of the Generic Design Assessment for RR SMR's design, a key



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regulatory assessment required to consider the safety of nuclear technology. Achieving this objective was identified as key to de-risking the power station design and accelerating the UK's first SMR deployment, with a target of the mid-2030s.

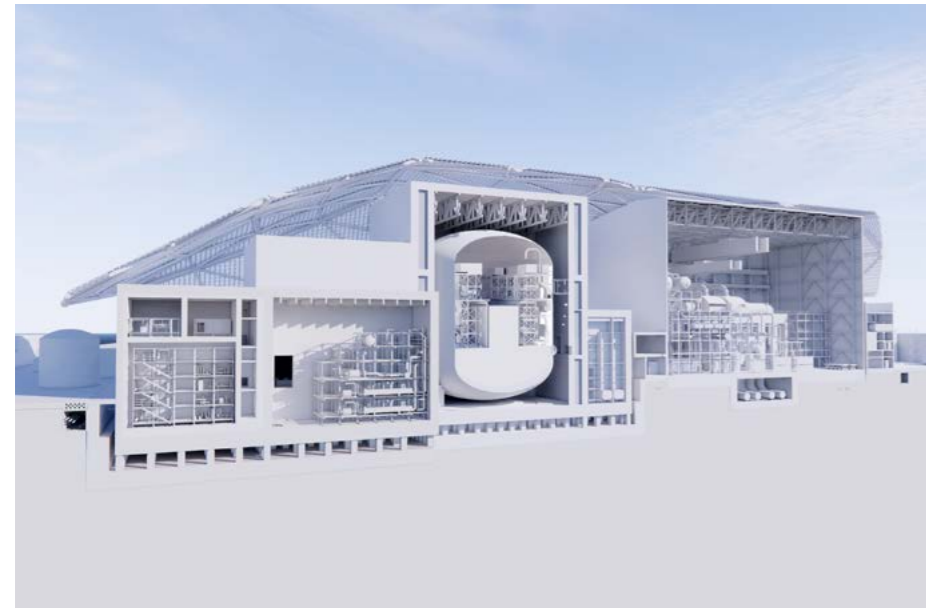
Achieving GDA Step 2 and smoothing the pathway for first deployments could not be realised in isolation. Significant programme effort was also afforded to building RR SMR's supply chain; maturing the technical design, innovations, and cost/schedule modelling and growing and building an inclusive and capable organisation within RR SMR.

⁶ Reference: HM Government, November 2020: Ten Point Plan for a Green Industrial Revolution https://assets.publishing.service.gov.uk/media/5fb5513de90e0720978b1a6f/10_POINT_PLAN_BOOKLET.pdf.

A Safe Design

RR SMR's GDA, enabled by the LCN programme, is the first time that an SMR design has been progressed through the UK's modern nuclear regulatory framework. Assessment is against 16 technical topic areas and is the first nuclear design to be assessed against a broader set of sustainability criteria.

Entry into GDA commenced in April 2022, with Step 2 completed in July 2024. RR SMR are on course to finish the final stage, Step 3, before the end of 2026. To date, the regulators have indicated that there are no "significant issues" prohibiting deployment of Rolls-Royce SMRs in the UK, an incredibly positive statement by regulatory standards. At programme end in March 2025, early engagement for Step 3 had commenced and was progressing well.



An Innovative Design

Designing a nuclear power plant from a blank paper is a complex endeavour, and in this case required high-value innovation, inherent to the remit and ambitions of all Innovate UK programmes.

RR SMR are designing a 470MWe power plant able to power 1 million homes for 60 years. All of this is provided in a compact 'main plant building footprint' of less than 2 hectares. The size of the SMR means that units can be built closer to industrial clusters, allowing the heat generated by the power plant to be used for other processes such as the production of synthetic fuels or decarbonising industry.

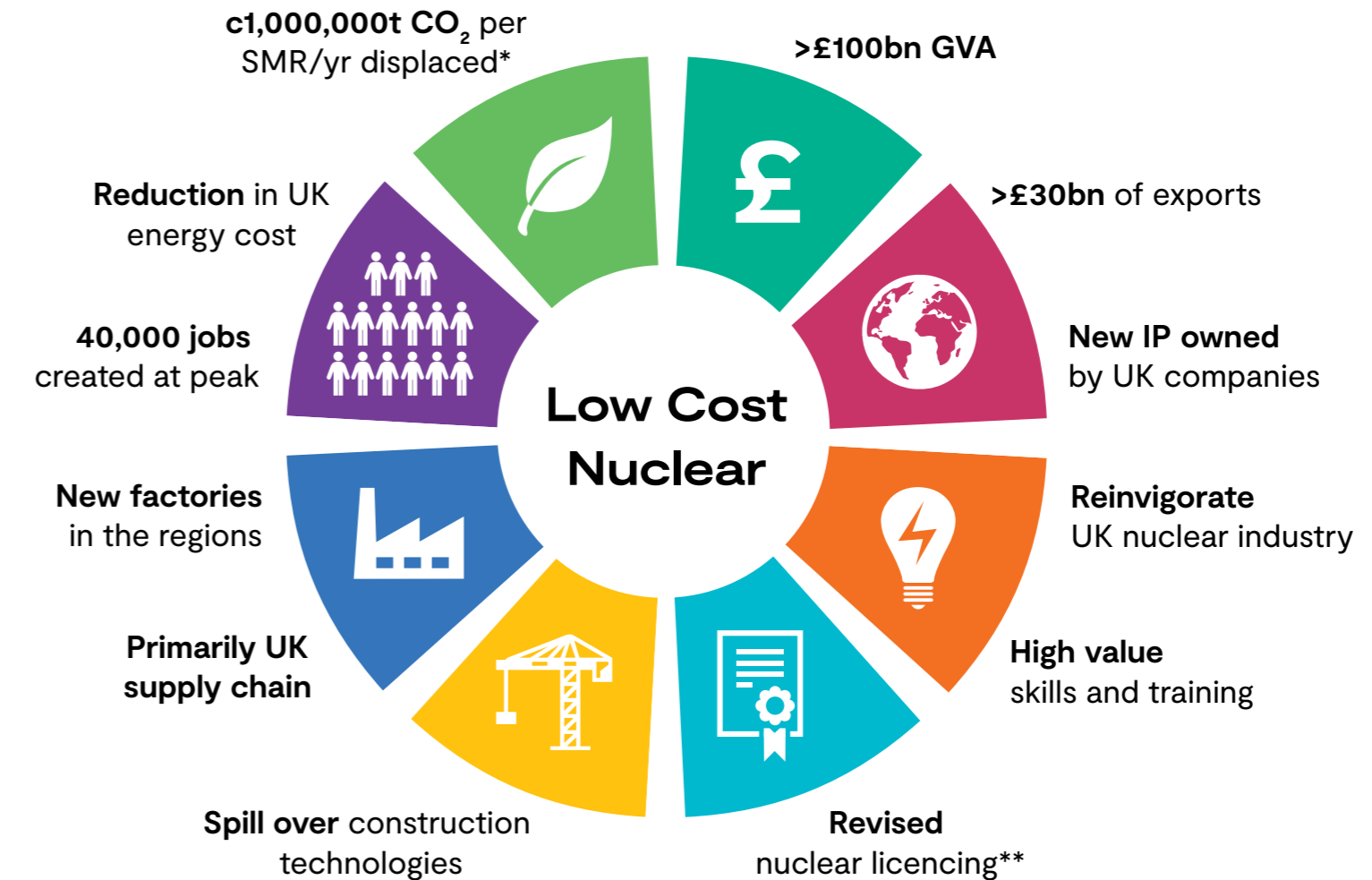
As a publicly funded programme, it was essential that the programme delivered clear benefit to the UK, clear evidence of value for money, and continued to cement the UK's standing as a leader in innovation. The LCN programme therefore sought to advance 19 core innovations identified by RR SMR as essential to achieving a low-cost SMR design.

Modularisation was the central design theme, but other key innovations related to the digital environment and regulatory efficiency had significant benefit.

Further details on the advances, impacts, and benefits of this programme and how they were tracked are explored in detail in Section 4 of this report.

The vision for Low Cost Nuclear

Potential benefits from 2030 onwards



*For more detail on Net Zero & LCN see: Committee on Climate Change, 2029: Net Zero The UK's contribution to stopping global warming & Energy Systems Catapult, March 2022: Innovating to Net Zero: Net Zero Report.

**Government, October 2019: New nuclear power plants: Generic Design Assessment guidance for Requesting Parties

Enabling...



CO₂ air capture
Synthetic fuels
Hydrogen
AMRs

3. Programme Structure and Project Summary

The LCN programme was delivered in two distinct phases.

Phase 1 was a design feasibility study. The objectives in this phase were to prepare the programme for entry into the GDA process and to test the fundamental viability of the design principles of the product.

Phase 2 of the Rolls-Royce SMR programme was set up with five objectives to complete by 31 March 2025.

Objective 1

To have fully completed step 2 of the Generic Design Assessment (GDA) by the end of the programme (March 2025) to enable continuity of delivery beyond Phase 2.

1

Objective 2

To have developed, by the end of the programme, the SMR technical design and cost models (for product and power outputs), including developing RR SMR's proposed innovation outputs, together with the delivery schedule to a level which allows RR SMR to engage in future investment decisions and attract the level of private funding to support future phases of work, by:

- Attracting a minimum of £258m of industry match-investment needed for Phase 2 by the timelines set out in the Grant Funding Agreement.
- Ability to meet a LCOE of below £70£/MWh through government methodology, noting that proposal targets from RR SMR are around £50/MWh.
- Developing 19 key innovations to point of adoption or exclusion from the design by the end of Phase 2.

2

Objective 3

To identify the supply chain and manufacturing strategy required by the RR SMR design, and increase potential deliverability of any "fleet deployment" through:

- An annual assessment of supply chain qualifications and accreditations to fulfil potential orders from RR SMR.
- Annual review and forecast of percentage by power station spend to UK organisations, noting the RR SMR proposal is targeting up to 80%.
- To contribute to the maintenance of UK skills and capability for the duration of the SMR programme. By the end of Phase 2 of the SMR programme at least 10% of FTEs will be apprenticeships and graduate jobs.

3

Objective 4

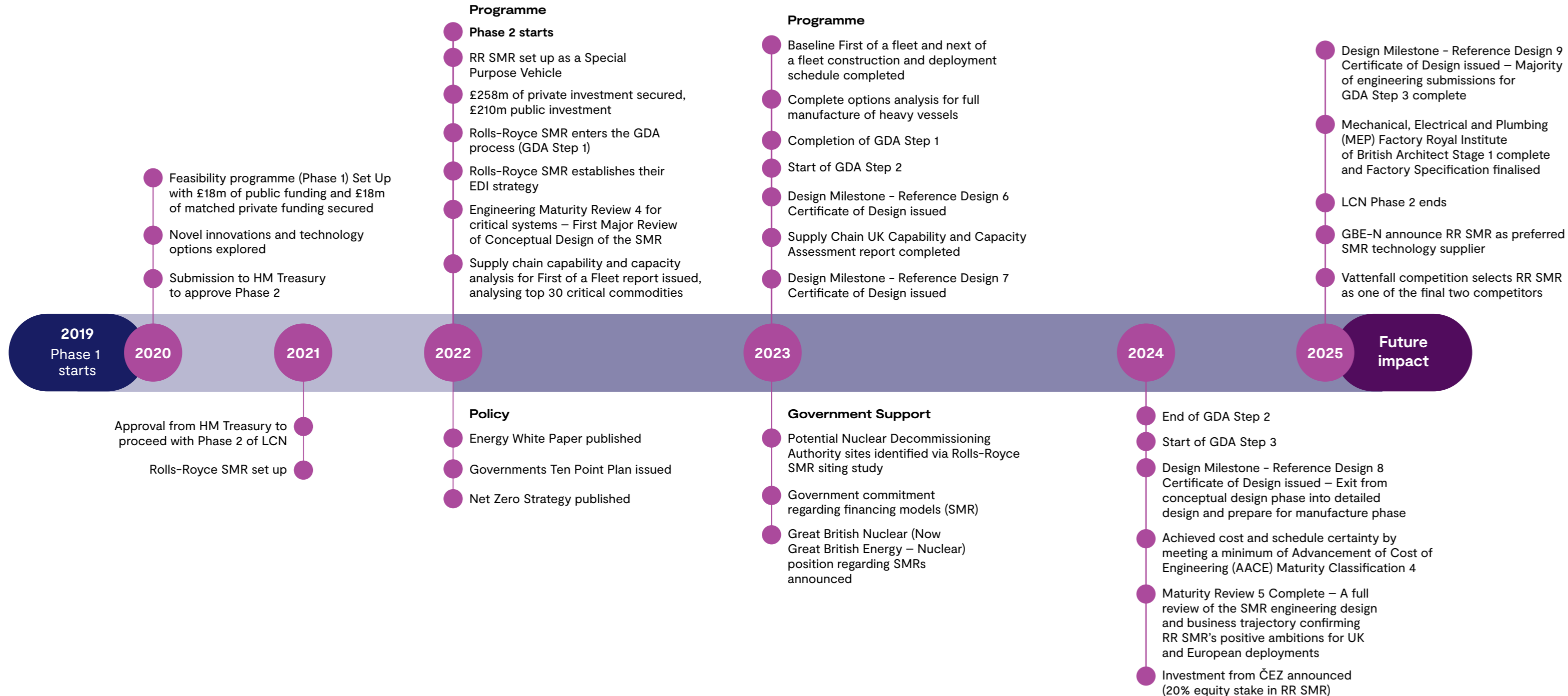
To promote greater equality and diversity in the UK nuclear sector over the lifetime of the programme including, but not limited to, meeting (or exceeding) the Nuclear Sector Deal target of 40% female workforce.

4

Objective 5

To utilise information generated by the LCN programme to support government-led communications and engagement work on the awareness and public acceptance of nuclear energy; to track the communications impact of LCN; and to provide detailed information on the project to inform HM Government policy on SMRs.

5



3.1 Key Programme Milestones

In order to deliver on these five objectives, RR SMR outlined a number of key milestones to take the project through progressively maturing design iterations whilst advancing their core innovations.

The key milestones relating to reactor design and safety were referred to as “Reference Design” milestones – significant points in project development and key GDA submissions, these represented major design iterations. The RR SMR project team progressed through six of these reference design milestones throughout the LCN programme, culminating in Reference Design 9 in March 2025.

Alongside this were other major milestones, such as:

- Maturity Reviews, large scale reviews of the maturity of RR SMR.
- Advancement of Cost of Engineering (AACE) reviews to keep the cost estimates for full power station build up to date.
- Milestones relating to the domestic and international regulatory processes, such as the International Atomic Energy Authority’s safety assessment of the RR SMR design.

3.2 Policy Development

As described in Section 2, the programme was enabled as a result of a number of noteworthy policy developments such as the Nuclear Sector Deal and the Industrial Strategy.

The programme itself marked a springboard and coincided with a variety of policy developments across the civil nuclear sector.

This began with the success of the Phase 1 programme's feasibility study which demonstrated the need for the Phase 2 programme. This was launched in 2020 and coincided with the release of the Ten Point Plan for a Green Industrial Revolution⁷, making reference to the role SMRs could play as a reliable source of clean energy and their importance to the UK's interests.

⁷ Reference: HM Government, November 2020: Ten Point Plan for a Green Industrial Revolution, https://assets.publishing.service.gov.uk/media/5fb5513de90e0720978b1a6f/10_POINT_PLAN_BOOKLET.pdf

SMR Programme Timeline



Perhaps the most significant impact of the LCN programme was in developing the GDA. Phase 2 enabled Rolls-Royce SMR to be the first technology to pass through the first two stages of the newly designed 3-step GDA process, building on pilot pre-engagement activities launched during Phase 1. The implementation of the Future Nuclear Enabling Fund, launched January 2023, supported GE-Hitachi and Holtec through the first two stages of the Generic Design Assessment process, as well as X-Energy in undertaking pre-engagement activities. RR SMR's experiences in the GDA process could be considered vital in shaping the regulatory process and structure of these assessments.

Beyond GDA, important HM Government policy announcements focussed on future deployments of SMRs in the UK.

The Civil Nuclear Roadmap was published by the government in January 2024 providing a high-level vision for the nuclear sector by 2050.⁸

In July 2023, Great British Nuclear (GBN), now Great British Energy - Nuclear (GBE-N) was formed to deliver a SMR technology selection competition, providing a clear pathway to first deployments for HM Government-funded SMRs. Major tech-vendors including RR SMR, Westinghouse, GE-Hitachi, and Holtec Britain bid into this competition. In parallel, the government initiated consultations in early 2024 exploring alternative routes to market for private-led deployments of SMRs and Advanced Modular Reactors (AMRs).

⁸ Reference: Government, Civil Nuclear, January 2024: Roadmap to 2050, <https://www.gov.uk/government/publications/civil-nuclear-roadmap-to-2050>

In March 2024, GBN purchased sites at Oldbury and Wylfa for nuclear new builds. As the announced winner of the GBE-N competition in June 2025, RR SMR is now well positioned to be deployed at one of these two sites for its SMR programme, alongside the £2.5bn of allocated funding to carry the project through to a final investment decision (FID) in 2029.

In parallel with the GBE-N competition, the government launched a consultation on Siting Policy (EN7) to explore broadening the range of sites at which nuclear new builds can be deployed, appropriately reflecting and enabling the opportunity SMRs and AMRs present.

Further financial support for nuclear projects has been awarded to other businesses. The government committed £196 million for a new fuel enrichment facility in Capenhurst in May 2024 as part of a wider £300m programme investing into advanced HALEU fuels, and a £14.2 billion investment was made in July 2025 into Sizewell C to deliver over 6GW of power by the 2030s.



Public Attitudes Surveys

HM Government continues to track public attitudes towards SMRs following the initiation of LCN specifically, having measured attitudes towards nuclear energy more generally in previous public attitudes surveys.

The chart shows the shift in public attitudes between April 2018⁹ and March 2025¹⁰ towards nuclear energy and SMRs.

⁹ Reference: Government, April 2018: Energy and Climate Change Public Attitude Tracker Wave 25, https://assets.publishing.service.gov.uk/media/5ae080df40f0b60aa2374de3/Wave_25_Summary_Report.pdf
¹⁰ Reference: Government, March 2025: Government Public Attitudes Tracker: Headline Findings, Winter 2024, UK, <https://www.gov.uk/government/statistics/desz-public-attitudes-tracker-winter-2024/desz-public-attitudes-tracker-headline-findings-winter-2024-uk>

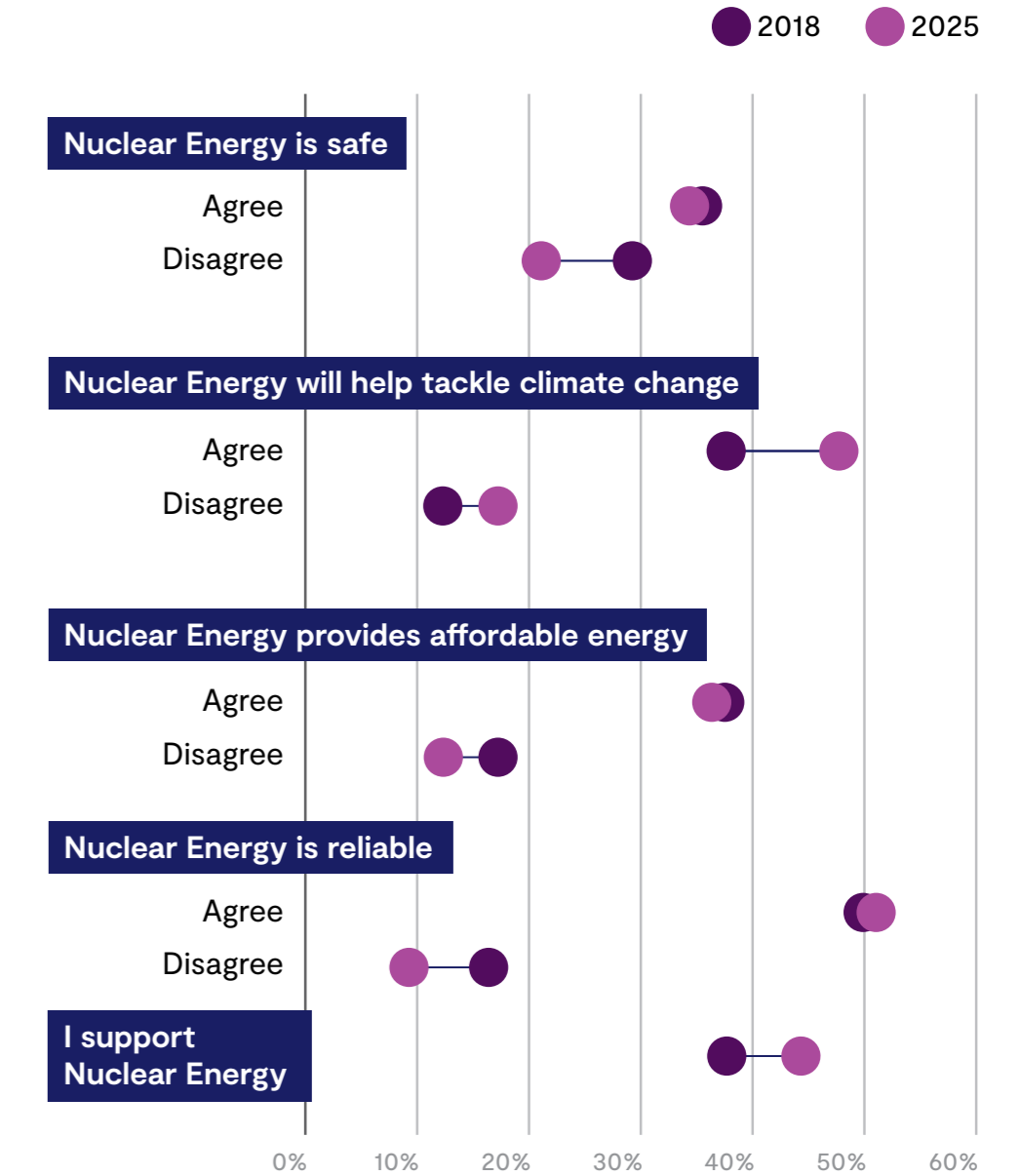
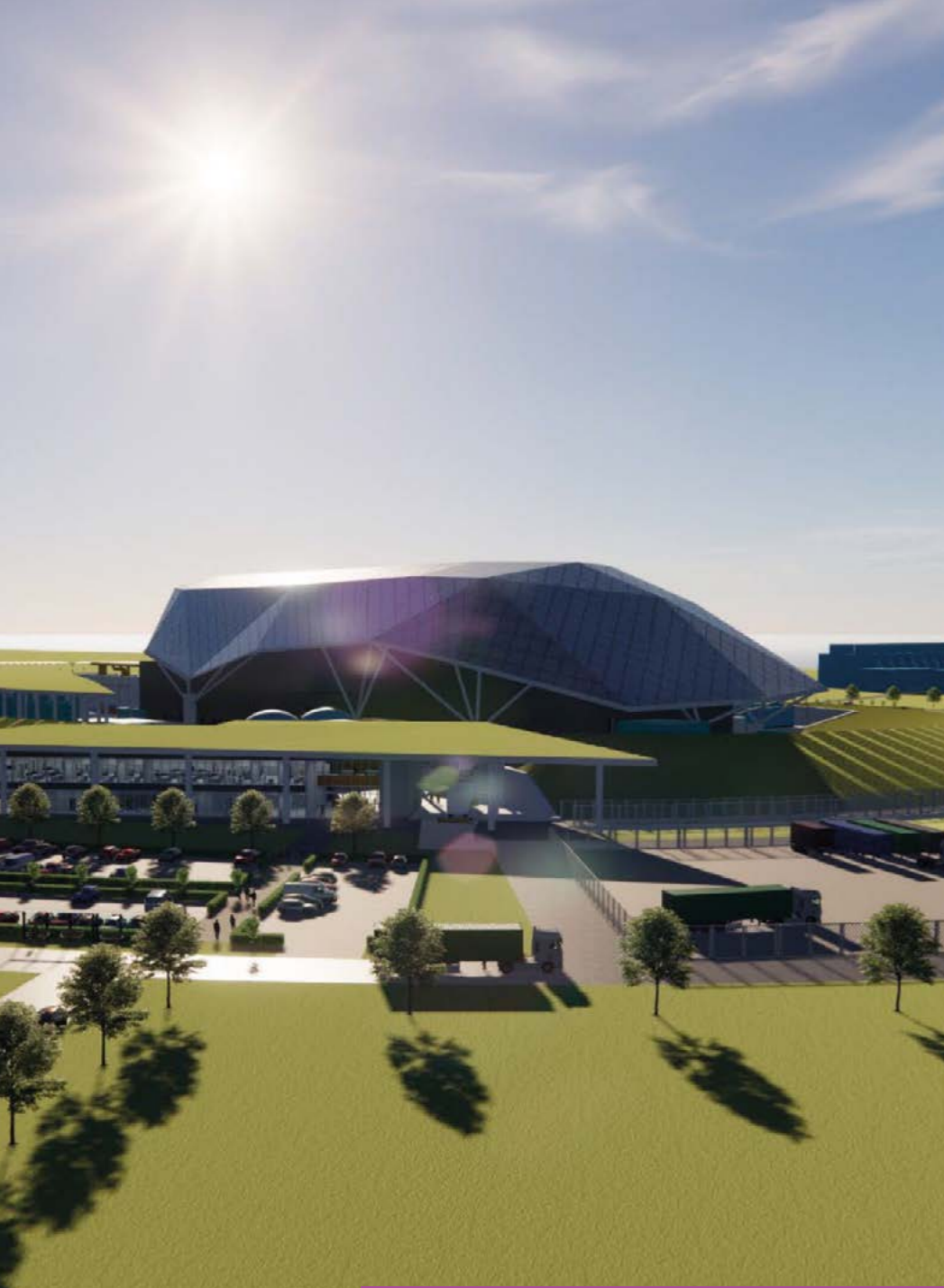


Figure 1: Figure showing the shift in public attitudes between April 2018 and March 2025 towards nuclear energy and SMRs.



4. Impact and Benefits

4.1 Project Impacts and Benefits

The programme sought to develop a commercial UK SMR product, with associated benefits across technology, economic value generation, social value, and supply chain development.

Importantly, the programme has been instrumental in re-energising the UK nuclear sector. RR SMR's domestic workforce has grown from 150 FTE staff up to 1160 by programme end; 40% of employees are new entrants to the nuclear sector. This creation of additional nuclear jobs has helped achieve a Gross Value Added of £254m to the UK economy (above and beyond the direct ~£280m of private investment).

Detailed below are the key programme benefits associated with Objectives 2-4. Objective 1, concerning progress through GDA, has been critical in attracting additional private investment into RR SMR through GBE-N and ČEZ which is discussed in Section 7.

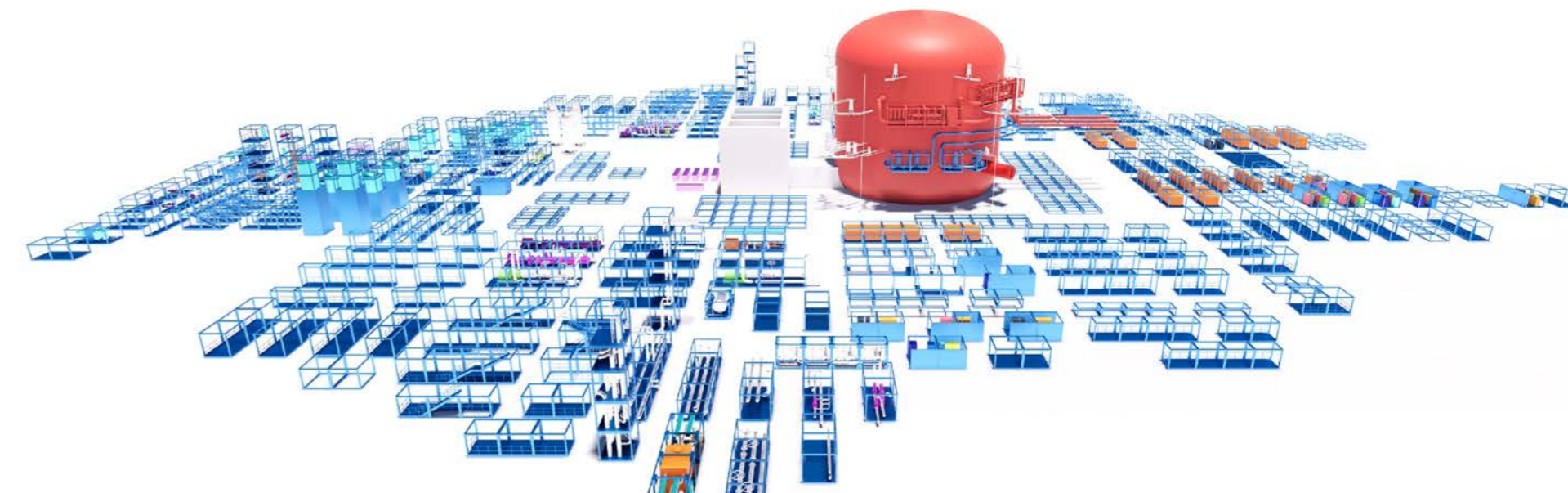


Figure 2: Picture showing the modular internal structures of Rolls-Royce SMR's design.

4.1.1 Technoeconomic Impacts

Designing an affordable nuclear power plant requires new ways of thinking. Objective 2 of the LCN programme focused on achieving a Levelised Cost of Electricity (LCOE) below £70/MWh (2012 prices).

This LCOE target is key to enabling an affordable and resilient grid in which nuclear power can offer high energy density, baseload power, and system resilience. In doing so, nuclear has strong potential to compliment the flexibility offered by renewables and storage technologies, whilst still being low-cost.

Through the LCN programme, RR SMR has been able to design an SMR that has consistently been assessed to be capable of achieving the target LCOE and developed a solution that is cost competitive with renewables.

Key to success has been the acceleration of 19 core innovations that make RR SMR's design safe, quicker to build than traditional nuclear plants, and low-cost. These innovations were grouped together into six key themes:

- **Waste Management:** RR SMR have produced a design based on proven Pressurised Water Reactor (PWR) technology with a boron-free primary coolant loop. This enhances the economics

of the design and reduces effluent discharge into rivers improving environmental sustainability.

- **Any Site, Anywhere:** RR SMR have designed a solution capable of withstanding a wide spectra of seismic conditions, with safety as an utmost important criteria. This enables RR SMR's plants to be deployed in many countries across Europe and beyond. The SMR is also designed to withstand aircraft impacts.
- **Factory Productivity:** arguably the key USP of RR SMR's design, over 70% of the plant is modularised into "Lego bricks". This enables the plant to be built in factory conditions and assembled at site under a controlled environment – reducing the time it takes to build a power plant and crucially, providing certainty on the build schedule – key to reducing costs.
- **Digital Ecosystem:** RR SMR's plant is designed to be constructed and operated with the latest digital tools, enabling fleet optimisation that can drive down costs.
- **Integrated Design:** RR SMR have designed a plant that carefully optimises cost, constructability, operation, decommissioning and sustainability.
- **Regulatory Efficiency:** with the regulators' support, RR SMR have adopted innovative approaches to building nuclear safety cases to ensure more rapid sign-off of plants whilst still upholding the highest degree of safety.

Modularisation enables the RR SMR design to be compact, contributing to the high energy density typical of nuclear power compared with non-nuclear – the below image demonstrates the equivalent land area required for different energy sources.

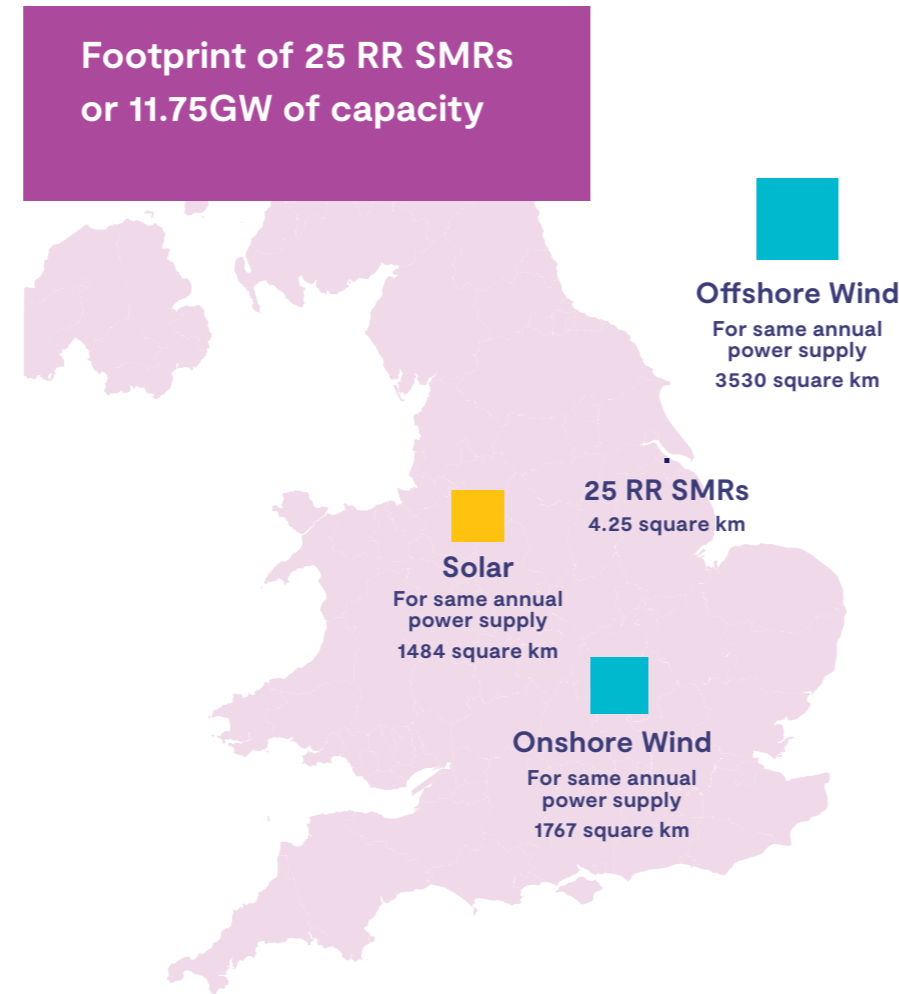


Figure 3: Figure showing the footprint of RR SMRs in comparison to other renewables.

4.1.2 Regional and Supply Chain Impacts

A key ambition for the LCN programme was readying the nuclear supply chain for future deployments, with an emphasis on supporting programme activity in the Midlands and North of England. The programme has been successful in both regards:

- 62% of programme spend occurred in the Midlands (33%) and North of England (29%) with key hubs of activity in Derby, Sheffield, Manchester, and Warrington. The figure illustrates the breakdown in spend by region.
- RR SMR has undertaken extensive supply chain assessments both domestically and abroad, identifying that the majority of RR SMR's future plants will be built here in the UK. Key partners and suppliers have already been identified for components and systems in areas such as the turbine island, civils, modular construction, and critical reactor island components.
- RR SMR has also begun engagement with SMEs and medium-sized enterprises through supplier events with a focus on ensuring social value for UK communities.
- A decision on the location of RR SMR's first UK-based Mechanical-Electrical-Plumbing (MEP) Module Factory is due this summer.

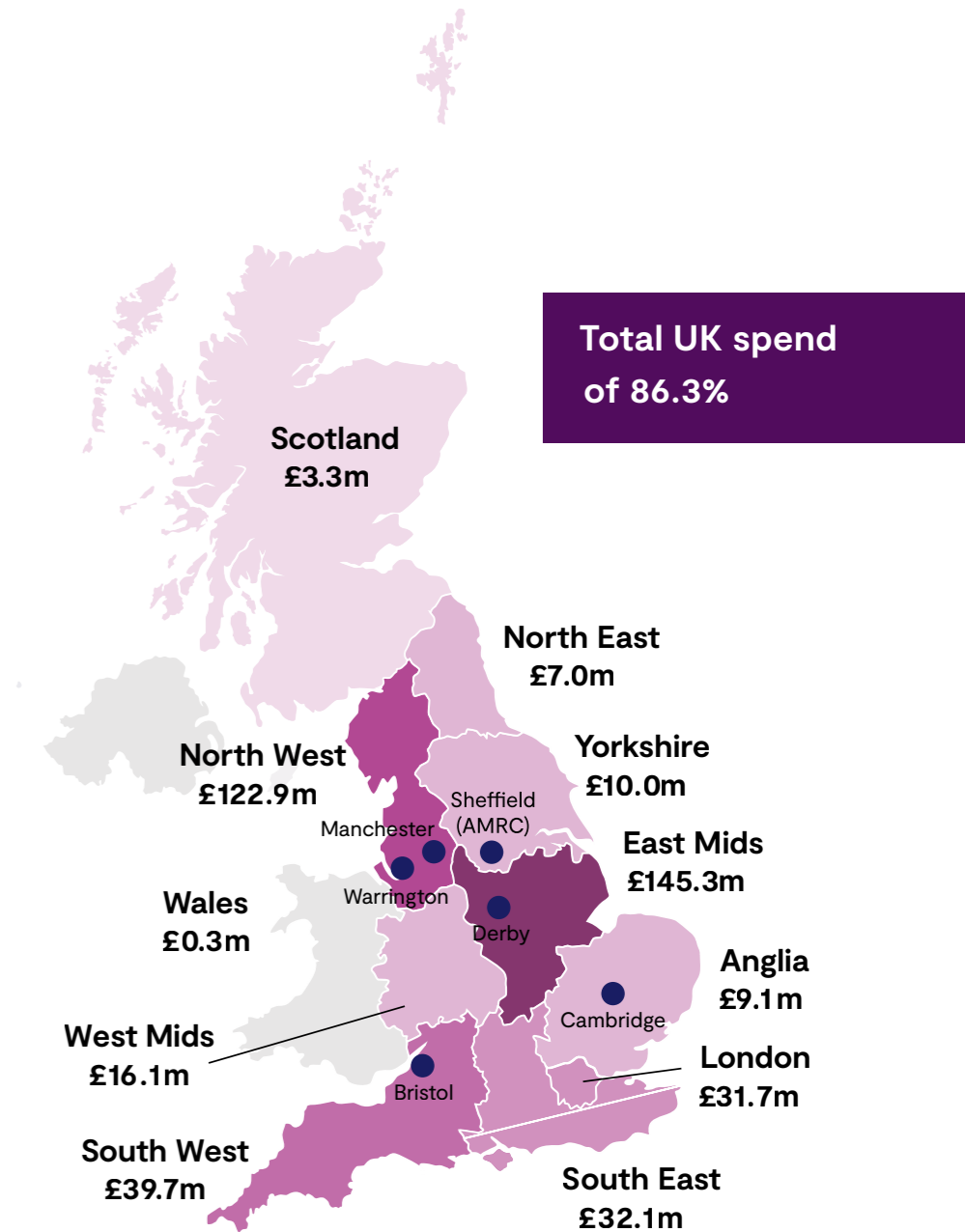


Figure 4: Figure showing the distribution of spending of the LCN in the UK, with key hubs of regional activity highlighted.

4.1.3 Equity and inclusion benefits

Equality, diversity, and inclusivity was a key objective of the LCN programme, and a considerable amount of effort has been invested by RR SMR to create a business that enables inclusivity and celebrates the diverse culture of their organisation. This supported the creation of a dedicated Equality, Diversity & Inclusion Manager at RR SMR to deliver the ED&I activities of the programme.



Equality, Diversity, and Inclusion Case Study

Provided by Greg Turner-Smart, Rolls-Royce SMR EDI Manager

The LCN programme has supported RR SMR to create an inclusive culture that enables every team member to be at their best and to feel supported in their role.

In 2023, we launched our Inclusion Strategy with an aspiration to be highly regarded across the nuclear sector as an inclusive employer that empowers its diverse employees to thrive in an environment in which they know they belong. To enable this, we have focused on 5 strategic objectives:

- Inclusive Leadership – ensuring our leaders are equipped to lead inclusively.
- Inclusive Hiring – encouraging applications from a diverse range of candidates through a fair, equitable process.



- Inclusive Experiences – creating a fully inclusive culture that is welcoming and safe for everyone.
- Inclusive Careers – empowering all of our colleagues to achieve their career ambitions with us.
- Inclusive Influence – promoting our inclusive values to our communities, customers, suppliers, supply chain, and peers in the nuclear sector.

We are proud of the progress we have been making. Our focus on gender has achieved gender balance across many of our business functions and our UK Gender Pay Gap has improved in our first year of reporting, positioning us ahead of the UK and nuclear sector averages.¹¹ Like many organisations, we have more to do in our Engineering function, but the deployment of development programmes specifically for women and our investment in STEM outreach are just two initiatives aimed at addressing this.

Our Inclusion Networks¹² are established within the business, raising awareness of the unique challenges their members face. BETA were named Network of the Year¹³ for their support of our Early Careers colleagues, whilst GENIE and Pride have also had external recognition. Impressively, REACH provided valuable support in helping us achieve Star Employer status for Investing in Ethnicity and our Ability Network established a working group to ensure adequate attention for the needs of colleagues with disabilities.

Our networks also supported an end-to-end review of our recruitment process, aiding the attraction of diverse talent, and we now host a monthly ED&I Induction for all new starters, ensuring they are clear about our company values.

Our strategy ensures our colleagues are fully supported. We have a full set of resources to support mental health, including Mental Health First Aiders, and resources for those that are perimenopausal. Our Private Medical Insurance allows colleagues to be diagnosed for neurodivergent conditions, whilst listening sessions with under-represented colleagues helped us identify and address any underlying issues. This includes the launch of a career development programme specifically for ethnically diverse colleagues.

Externally, we've been promoting our values at events including Manchester Pride, and we're active members of organisations such as Women in Nuclear and Racial Equality in Nuclear. Our strategy encourages cross-sector collaboration, and we recognise the need to play our part in making the nuclear sector attractive for as many people as possible. Success only comes when our entire industry is known for its inclusivity.

Despite our progress, we know we need to do more in some areas, but the LCN programme has been instrumental in supporting and enabling our progression to this important point.

¹¹ Reference: Rolls-Royce SMR, 2024: Rolls-Royce SMR Gender Pay Gap Report 2024 https://www.rolls-royce-smr.com/assets/documents/rr_smr_gpgr_2024_v11_final.pdf

¹² Reference: Rolls-Royce SMR: <https://www.rolls-royce-smr.com/careers/inclusion-networks>

¹³ Reference: Engineering Talent Awards, 2024: 2024 Winners & Finalists, <https://engineeringtalentawards.com/winners-2024/>

4.2 Final Impact Evaluation Findings

An external company, RSM, were contracted to provide an evaluation of the programmes impacts and benefits.

The key headline being that the “programme [has] enabled development of a “home-grown” nuclear energy solution, enhancing [UK] energy security.”

The evaluation found that HM Government backing of the programme was deemed as essential to attracting investment into the RR SMR business, and stakeholders felt that RR SMR would have discontinued development without government support - or progress would have been delayed by 2-4 years against international competition. The structure and management of the LCN programme was also deemed to be highly effective, enabling RR SMR to adapt and pivot the programme in response to the demands of complex engineering innovation, whilst still delivering against all five programme objectives.

The LCN programme made significant contributions to the nuclear sector by:

- Growing the nuclear skills base from a workforce of 150 FTE to 1160 FTE and employing and re-skilling people from non-nuclear backgrounds (40% of staff).

14 Lifecycle cost covers construction through to decommissioning.

- Undertaking detailed supply chain assessments and working to secure a majority UK contribution to the first-of-a-kind construction of SMR plants. Indeed, as an early indicator, 86% of programme spend was in the UK.
- Working towards a diverse and inclusive workforce, making good progress towards the nuclear sector deal target of 40% female staff by 2030, 22% being female on the current workforce.
- Identifying and securing an international pipeline of opportunities with over 100 potential unit deployment opportunities being identified to date and 4.5GW of commitments secured to date in the UK and ČEZ.

More broadly the programme has made the following contributions to UK-plc and our national energy system:

- Delivering a low-cost, low-carbon energy solution at a lifecycle cost comparable with renewables.¹⁴ Each SMR can power a city the size of Leeds.
- Securing substantial follow-on investment through GBE-N and ČEZ, on top of the circa £298m of private investment secured during the course of the programme, enabled in-part by RR SMR’s progress through the Generic Design Assessment.

4.2.1 Contribution towards the energy sector

Lifecycle analyses from cradle to grave (decommissioning) of SMRs indicate a total carbon dioxide intensity of 5.1-6.4g of CO₂ emitted per kWh of electricity produced;¹⁵ lower than any other source of energy.

RR SMR’s plants provide up to 60 years of baseload electricity and system inertia and could also be used to provide a source of heat for industrial decarbonisation, hydrogen production, or synthetic aviation fuels. 12 RR SMR units could mitigate 37.8 mega-tonnes of CO₂ emissions annually, avoiding £11.3 billion in climate-related costs to the UK economy over their 60-year lifecycle. The figure to the right demonstrates the proportion of the UK population’s emissions that would be avoided per year by deploying 12 Rolls-Royce SMRs:

As such, subject to future policy decisions, the LCN programme has enabled RR SMR’s plants to play an important part in decarbonising the UK energy system and provide the UK with energy security solutions.

SMRs could also play a role in providing stable power to datacentres – a key priority highlighted within HM Government’s AI Opportunities Action Plan.¹⁶

15 Reference: United Nations Economic Commission for Europe, 2022: Carbon Neutrality in the UNECE Region: Integrated Life-cycle Assessment of Electricity Sources, unece.org/sites/default/files/2022-04/LCA_3_FINAL_March_2022.pdf

16 Reference: DSIT, January 2025: AI Opportunities Action Plan, <https://www.gov.uk/government/publications/ai-opportunities-action-plan/ai-opportunities-action-plan>

Annual CO₂ emissions per person in the UK in 2023:

4.1 tonnes

12 SMRs would

avoid

37.8 mega-tonnes
of CO₂ per year

equivalent to

9.2 million
people’s emissions

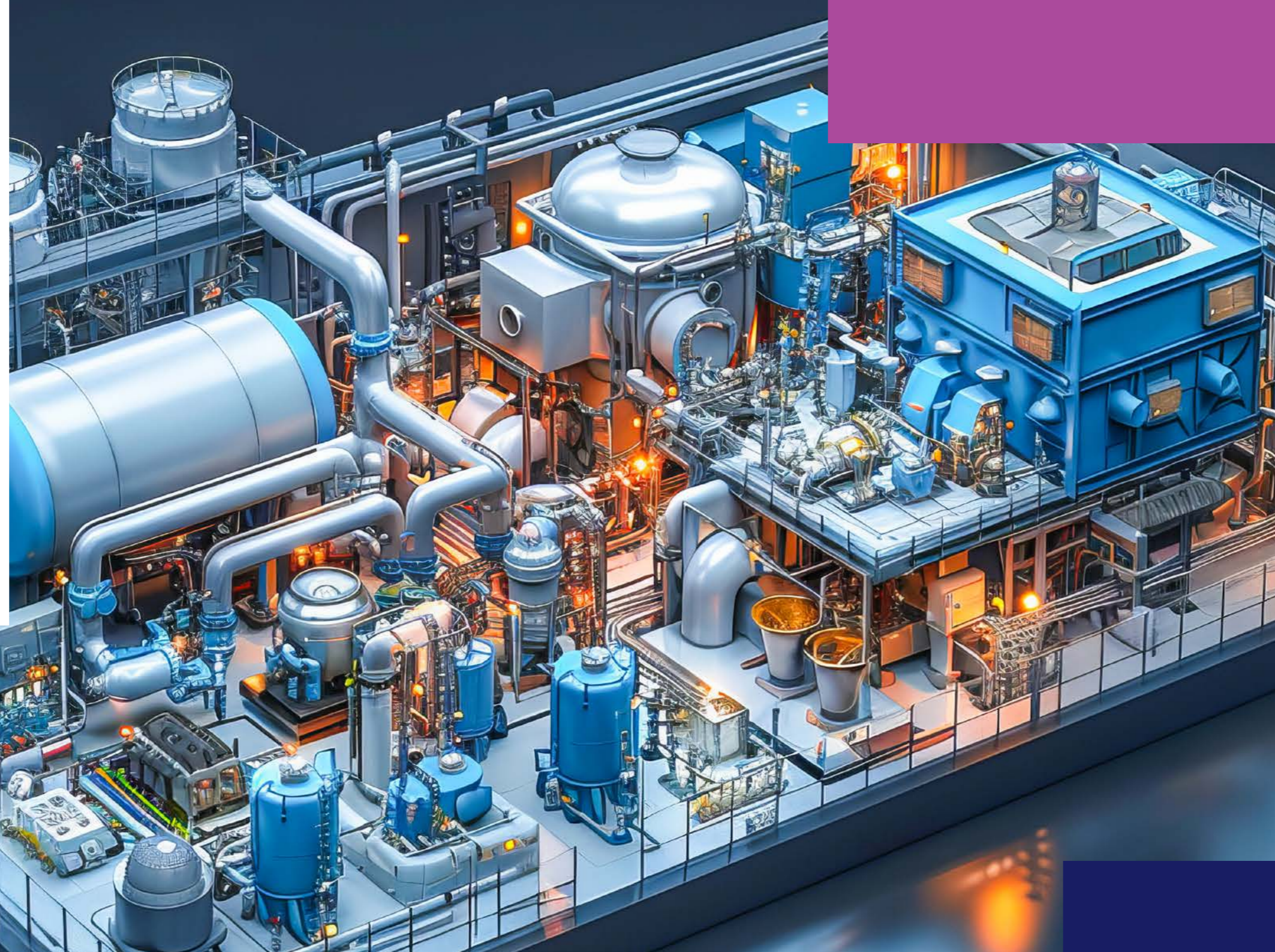


4.2.2 Policy Impact

The LCN programme was also considered to have had an influence on the development of SMR policy in the UK through:

- The creation of the Future Nuclear Energy Fund in 2022 which enabled GE-Hitachi, Holtec Britain and X-Energy, all US-based companies, to engage with and enter the Generic Design Assessment process.
- The introduction of Great British Nuclear (now GBE-N) in 2023 as a vehicle to deliver the first SMRs into the UK.

The LCN programme was a critical enabling factor in RR SMR developing a competitive option in GBE-N's down select, with RR SMR confirmed as preferred partner in June 2025.



5. Co-investment

The LCN programme received a total of £228m grant funding from HM Government through the ISCF. A requirement for Innovate UK grants is that this is complimented by investment from industry.

This funding was further bolstered by private investment towards RR SMR activities outside of programme scope but key for onward deployment activities. A key highlight during the Phase 2 programme was that RR successfully secured a 20% equity stake from Czechian utility company, ČEZ Group, in the latter half of 2024.

Since the programme has concluded, the Government has pledged over £2.5 billion to a new small modular reactor programme within the Spending Review period, and they have named RR SMR as their preferred supplier for SMRs through the Great British Energy - Nuclear competition.

6. Engaging the broader R&D sector

The LCN programme has supported organisations across the UK R&D landscape from RR SMR and the major consortium partners, through small and medium-sized enterprises (SME), academia, and the Catapult Network. This has enabled greater mutual diffusion of innovations between the nuclear sector and other sectors.

Key examples of impactful R&D and cross-sector collaboration include:

- **Module Demonstrator Programme:** RR SMR have engaged with both the Manufacturing Technology Centre (MTC) and the Advanced Manufacturing Research Centre (AMRC) to demonstrate the construction and assembly of the modular “Lego bricks” that underpin RR SMR’s low-cost approach. A £15m+ package of work is continuing with AMRC post-Phase 2 with a new test facility being set-up at Factory2050 (image right)¹⁷. ‘RR SMR has engaged with numerous oil and gas companies to translate important modularisation skills and capabilities from this sector into nuclear.
- **Innovation Challenges with Innovate UK Business Connect:** RR SMR engaged with Innovate UK Business Connect to explore two innovation challenges: methods for pipe cleaning that minimise water use, and monitoring the conditions of



modules during transport from factory. Innovate UK Business Connect facilitated RR SMR’s engagement with predominantly non-nuclear companies from across Innovate UK Business Connect’s wider network.

- **Academic Engagement:** RR SMR have funded a variety of R&D projects across chemical monitoring and sampling with the National Nuclear Laboratory and University of Southampton.
- Regulators from different regions have engaged with the GDA process. Regulators from Sweden, Poland, Finland and the Netherlands and the Czech Republic have been observing the GDA.

The learnings of delivering the LCN programme will also be shared with wider HM Government to inform future major R&D programmes.

¹⁷ Advanced Manufacturing Research Centre, May 2024: Rolls-Royce SMR to set up a new testing facility at University of Sheffield AMRC, <https://www.amrc.co.uk/news/rolls-royce-smr-to-set-up-a-new-testing-facility-at-university-of-sheffield-amrc>

7. Beyond the Low Cost Nuclear Programme

RR SMR: The end of the funding from UKRI and the government does not mean the end of the development of the RR SMR design. Indeed, in many ways it is just the beginning of the deployment journey.

RR SMR began this programme with less than a hundred members of its team and has grown to an organisation of over a thousand people (incl. secondees and sub-contractors) to develop its SMR product. The company continues to progress through GDA Step 3, further de-risking the design, and moves closer to deployment of a first-of-a-kind small modular reactor in the UK (through GBE-N and Czechia (through ČEZ)), with the opportunity to provide low cost energy to millions of homes. The implicit objective of the programme was to create a self-sustaining SMR initiative in the UK capable of attracting private investment, and the ongoing success of RR SMR and its reactor design is a testament to this.

In fact, the market demand for small modular reactors has only grown since the beginning of the LCN programme, driven by a variety of factors. The UK has faced an energy crisis caused by overseas conflict, and a global pandemic, and now looks towards leading an AI revolution – there is a strong demand signal for reliable, affordable, and sovereign energy generation in the UK, to provide growth, jobs, and energy security.

On 10 June 2025, GBE-N selected RR SMR as the preferred technology to tender for deployment of SMRs in the UK, and this was reiterated on 11 June 2025 by the Chancellor during the spending review period. RR SMR will progress their solution with support from GBE-N to a Final Investment Decision (FID) in 2029, enabling the delivery of the UK’s first SMRs. This is backed by the development of a new £2.5bn programme announced in June 2025. In November 2025, Wylfa in North Wales was confirmed as RR SMR’s first UK site..

This is mirrored across Europe, and RR SMR is actively pursuing other funding and customer opportunities, including consideration as one of two providers in Vattenfall’s technology down-selection in Sweden.

Growing Industrial Interest: Interest in the nuclear sector and SMRs from a private investor perspective has grown since the 2018 Industrial Strategy and is reflected by recent HM Government consultations exploring alternative routes to markets for private developers and SMR/AMR tech vendors.

Private investor interest has been driven by the lower capital cost and scalability offered by SMRs and AMRs, with particular opportunities in powering AI and data centres as well as industrial decarbonisation.

Hyper-scalers in the US including Amazon, Google, Microsoft, Meta, Oracle, and Nvidia have already demonstrated their interest in nuclear through early investments, contract commitments, and the revival of old power stations to supply energy for datacentres. The UK is also moving to seize this opportunity, with HM Government's AI Action Plan highlighting the role SMRs can play in delivering the UK's AI and datacentre ambitions.

In parallel, private development companies are being established to develop SMR sites in the UK with minimal government intervention. Community Nuclear Power, for example, is a privately funded project developer looking to deploy multiple SMRs in Hartlepool with the intent of using the power to produce synthetic aviation fuels and lead localised community regeneration. Other projects of interest in the public domain include Fylde Coast Energy in Lancashire and Chiltern Vital Group in Gloucestershire.

A major indicator of this momentum is the newly formed partnership between the World Bank and International Atomic Energy Agency, a first step in one of the world's largest financial institutions re-engaging with the nuclear sector after a long pause.¹⁸

18 Reference: World Bank Group, June 2025: World Bank Group, IAEA Formalize Partnership to Collaborate on Nuclear Energy for Development, <https://www.worldbank.org/en/news/press-release/2025/06/26/world-bank-group-iaea-formalize-partnership-to-collaborate-on-nuclear-energy-for-development>

19 Reference: NESO, July 2025: Future Energy Scenarios: Pathways to Net Zero, <https://www.neso.energy/document/364541/download>

Supply Chain Development: Across the nuclear sector, the supply chain is gearing up to deliver against the pipeline of upcoming projects. Key supply chain conferences have been delivered by RR SMR and other major SMR vendors, as well as by the High Value Manufacturing Catapult network. Significant Tier 1 partnerships to deliver the manufacturing of future SMR projects are also being announced.

Looking Forward to 2050: NESO, the National Energy System Operator, has increased recognition of the role that nuclear can play in a decarbonised energy system, with up to 22GW of potential power forecast by 2050 – non-inclusive of off-grid or nuclear co-generation applications.¹⁹ The next step for the sector is to bring new projects forward to meet the scale of this challenge.



8. Acknowledgements

The LCN programme team would like to thank our colleagues in Innovate UK and Innovate UK Business Connect, UKRI and the Department for Energy Security and Net Zero for their support in delivering this innovative programme.

Additionally, we would like to extend our thanks to RR SMR and their Phase 1 partners; Assystem, Atkins Realis, Amentum (formerly Jacobs), Laing O'Rourke, Bam Nuttall, National Nuclear Laboratory, The Welding Institute Ltd, NAMRC, the Nuclear Industry Regulatory Office (NIRO), the Environment Agency, the Office for Nuclear Regulation and HM Treasury for their contributions to the success of the LCN programme.

9. Abbreviations/Glossary

Advanced Manufacturing Research Centre (AMRC): Part of the UK High Value Manufacturing Catapult Network based in Sheffield that has been responsible for elements of module demonstration on the LCN programme.

Advanced Modular Reactors (AMRs): A type of modular reactor using novel Generation IV (Gen IV) nuclear technologies, typically high temperature or molten salt, to deliver electricity and/or heat to end-users. Gen IV reactors are currently in development and have not yet been proven commercially, unlike the pressurised water reactor technologies of SMRs.

Climate Change Committee (CCC): An independent, statutory body established to advise both UK and devolved governments on achieving emission targets. They also report to Parliament on progress made in reducing GHG emissions and preparing for and adapting to the impacts of climate change.

Department for Business, Energy and Industrial Strategy (BEIS): HM Government department responsible for the 2017 industrial strategy which led to the creation of the LCN programme.

Department for Energy Security and Net Zero (DESNZ): Sponsoring and funding department for Phase 2 of the LCN programme.

Department for Science, Innovation and Technology (DSIT): Sponsoring department for Innovate UK and UKRI.

EN7: The document that specifies how sites in the UK are determined/selected as appropriate for nuclear power plant deployments.

Final Investment Decision (FID): The “go/no-go” decision point for the construction of infrastructure, associated with political sign-off and the raising of the necessary capital investment required to deliver construction.

GEN III (+) Reactor: A well-established and proven type of reactor technology. Gen III reactors are typically pressurised water reactors.

Great British Energy – Nuclear (GBE-N): Formerly Great British Nuclear (GBN), GBE-N is the arms-length body set up in 2023 to deliver growth in the UK nuclear sector. Its first objective was to deliver the SMR technology down-selection competition. RR SMR was selected as preferred bidder in June 2025.

Generic Design Assessment (GDA): An optional assessment undertaken as part of the safety regulation of nuclear power plants, that regulators use to scrutinise new nuclear power plant designs and assess their acceptability for deployment in Great Britain.

Greenhouse gas emissions (GHG): Addition to the atmosphere of gases that are a cause of global warming, including CO₂, methane, and others as set out in the Kyoto Protocol.

HALEU: A type of advanced nuclear fuel: High-Assay Low Enrichment Uranium.

Industrial Strategy Challenge Fund (ISCF): The fund led by UKRI which originated with the 2017 Industrial Strategy published by HM Government. Across three waves, this cross-disciplinary fund delivered programmes from health technologies to robotics between 2017 and 2025.

Levelised Cost of Electricity (LCOE): Measured in £s per mega-Watthour, the total cost of producing electricity over the full lifecycle of a power plant, normalised against the total amount of energy generated. I.e., costs include construction, mining and processing of fuel, operation and maintenance, and decommissioning; with energy equal to the total amount of electricity exported from the plant to the national grid.

Manufacturing Technology Centre (MTC): Part of the UK High Value Manufacturing Catapult Network based near Warwick that has been responsible for elements of module demonstration on the LCN programme.

National Energy System Operator (NESO): Independent Arm’s Length Body tasked with planning the delivery of electricity and energy around the UK.

Net zero: Refers to the equilibrium of greenhouse gas removal, mitigation or sequestration offsetting the total greenhouse gases emitted into the atmosphere in a given (typically annual) timeframe. I.e., greenhouse gases emitted equals greenhouse gases removed.

Nuclear Innovation Research Office (NIRO): Hosted by the UK National Nuclear Laboratory, this independent arms-length body is responsible for providing advice to HM Government on R&D and innovation.

Office for Nuclear Regulation (ONR): The Office for Nuclear Regulation is the regulator for the nuclear industry in the United Kingdom. It is an independent statutory corporation whose costs are met by charging fees to the nuclear industry.

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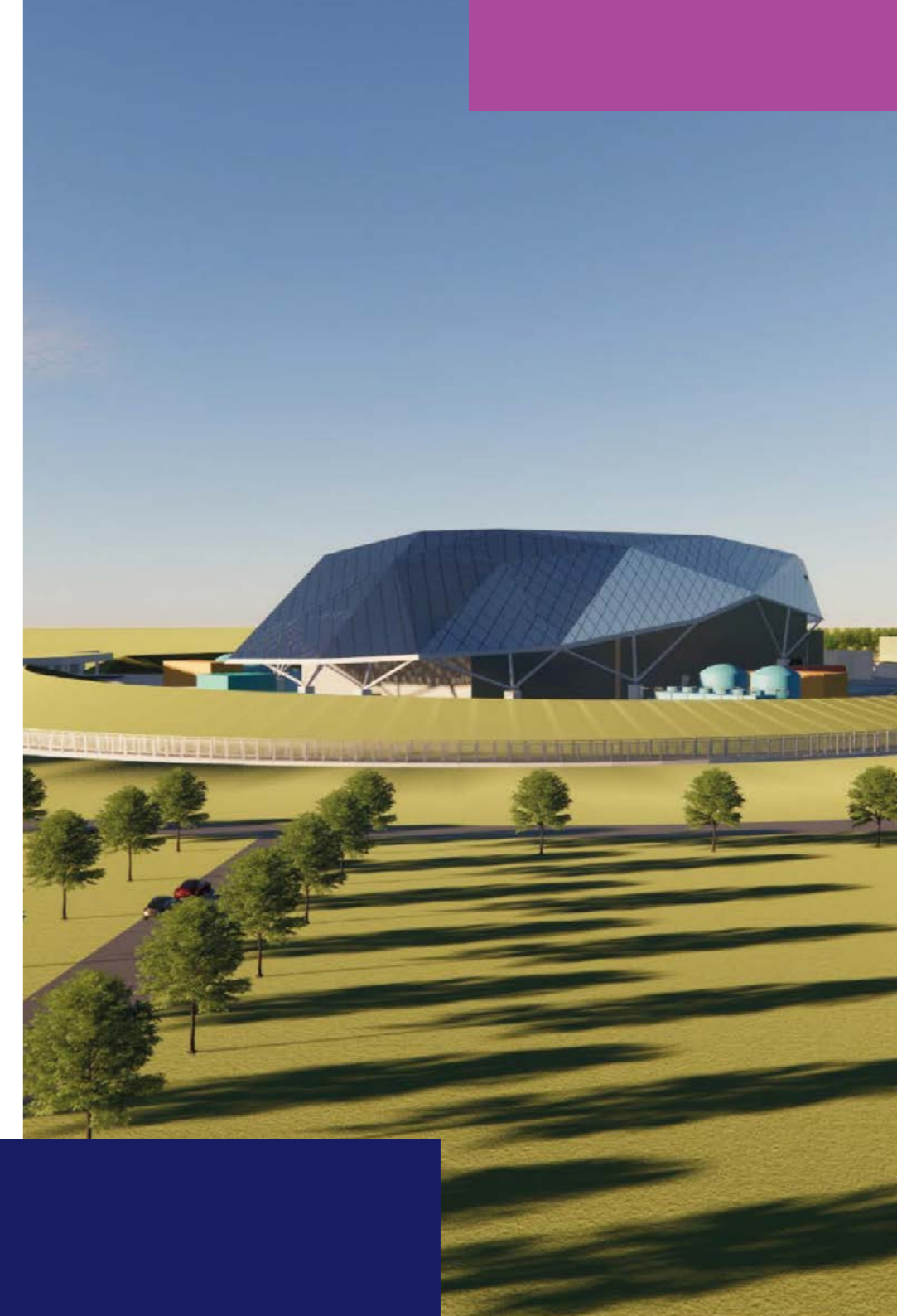
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