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30th January 2026

Edward Mountain
Convenor
Net Zero, Energy & Transport Committee
Scottish Parliament
EH99 1SP

Subject: MV Glen Rosa cost to complete interim update

Dear Mr Mountain,

As part of our commitment to providing transparency on the progress of MV Glen Rosa, we have undertaken a comprehensive review of all associated costs aligned with the updated delivery date, which is scheduled for Q4 2026.

The estimated cost to finish building Glen Rosa has increased by £7 million, bringing the total to £192 million. To account for potential risks, we have allocated an additional £5.5 million contingency, resulting in a total forecast cost to complete of £197.5 million.

Although this position is regrettable, we are confident in the updated timeline and cost forecast. We look forward to informing the Committee on our progress in our next update.

Sincerely,

Graeme Thomson
Chief Executive Officer