

# Welcome to Offshore Wind Leasing Round 5 Bidders Day

**Rebecca Williams**

Cyfarwyddwr Cymru / Director Wales



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# Agenda

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<b>09:00</b>	Arrival	<b>13:00</b>	Welcome back
<b>09:15</b>	Welcome to Offshore Wind Leasing Round 5 Bidders Day	<b>13:05</b>	Ministerial messages
<b>09:20</b>	Powering the future together: A new chapter for The Crown Estate and offshore wind in the UK	<b>13:15</b>	Q&A: The leasing process
<b>09:35</b>	Round 5: At a glance	<b>14:05</b>	New for Round 5: An up-front Habitats Regulations Assessment
<b>09:45</b>	Our approach to spatial design	<b>14:20</b>	New for Round 5: Working with the ESO on grid connection design
<b>10:05</b>	Break & refreshments	<b>14:35</b>	Break & refreshments
<b>10:30</b>	A new approach to leasing – Part 1: PQQ	<b>14:50</b>	New for Round 5: Pre-Consent Surveys
<b>11:10</b>	A new approach to leasing – Part 2: ITT1	<b>15:00</b>	UKIB
<b>11:25</b>	A new approach to leasing – Part 3: ITT2	<b>15:10</b>	The view from Governments & industry
<b>11:35</b>	A new approach to leasing – Part 4: AfL	<b>15:25</b>	Q&A: De-risking the opportunity
<b>12:00</b>	Lunch	<b>15:55</b>	Thank you

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# Submitting questions

We will be using Slido for our Q&A sessions today.

Join at **slido.com** with **#2892351**.

Or scan this QR code



# Joining WiFi

- **Wifi name: ArenaGuest**
- **No password required**

## Competition law

- Today's event involves the convening of a number of competitors and EU and UK competition law applies to today's meeting just like any other gathering.
- While responsibility for compliance with such competition laws lies with you individually and your organisations, we would remind you that unless the information is legitimately in the public domain, please do not discuss your organisation's individual prices, costs, sales, suppliers, customers, business plans, commercial strategies, bidding strategies or other confidential information with those outside your organisation.
- Only discuss matters of a non-commercially sensitive nature. If you have any competition law concerns arising from any of today's discussions you must intervene and alert Jessica Astle, Crown Estate Legal Counsel, of your concern. If in doubt, we ask that you consult your legal advisors immediately.

## Disclaimer

- The content and positions outlined in these slides and our presentation today reflect our current thinking and are provided for information only
  - The Crown Estate makes no representations in respect of and accepts no duty, liability or responsibility for the content of them
  - Our thinking and the content of and the positions outlined in these slides and our presentation today may change in light of further feedback from you and stakeholders and as our thoughts and positions continue to mature
  - The information contained within this presentation relates to the potential leasing of new floating wind projects in the Celtic Sea only
-

# Powering the future together:

A new chapter for The Crown Estate  
and offshore wind in the UK

**Gus Jaspert**

Managing Director, Marine



# Powering the future together:

A new chapter for The Crown Estate  
and offshore wind in the UK

**Mark Drakeford**  
First Minister of Wales



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# Powering the future together:

A new chapter for The Crown Estate  
and offshore wind in the UK

**Julie James**

Minister for Climate Change



# Round 5 at a glance

**Tim Stiven**

Director, Marine Energies & Infrastructure

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# Our approach to spatial design

**Joe Smithyman**  
Executive Advisor, Marine



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# Agenda

**1**

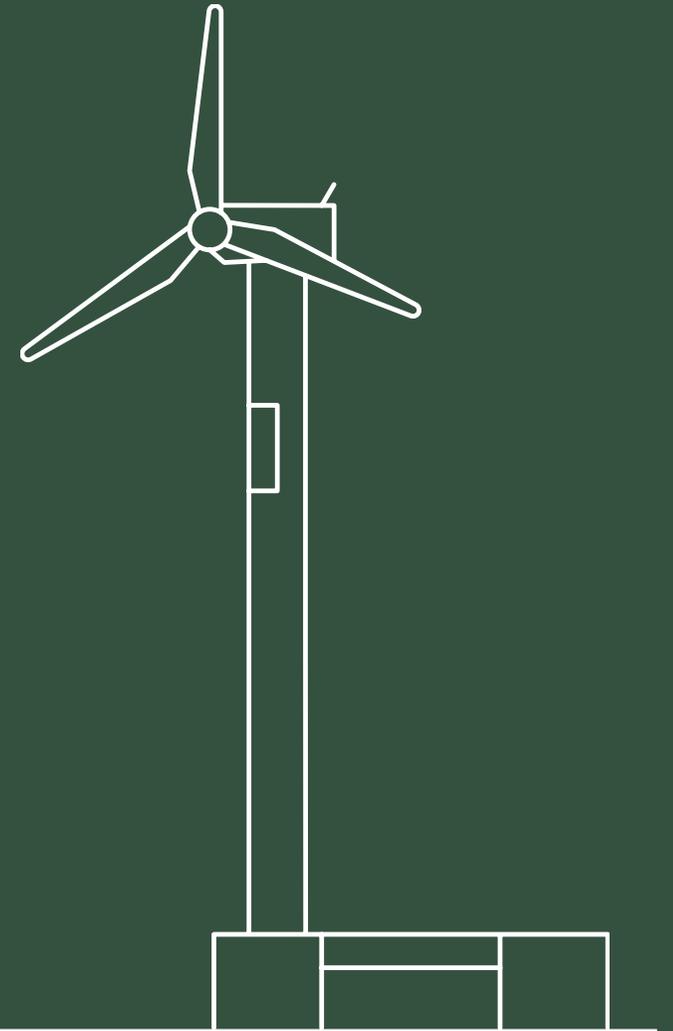
Key Principles & Objectives

**2**

Site Selection Process

**3**

Project Development Areas  
(PDAs)



# Key Principles & Objectives

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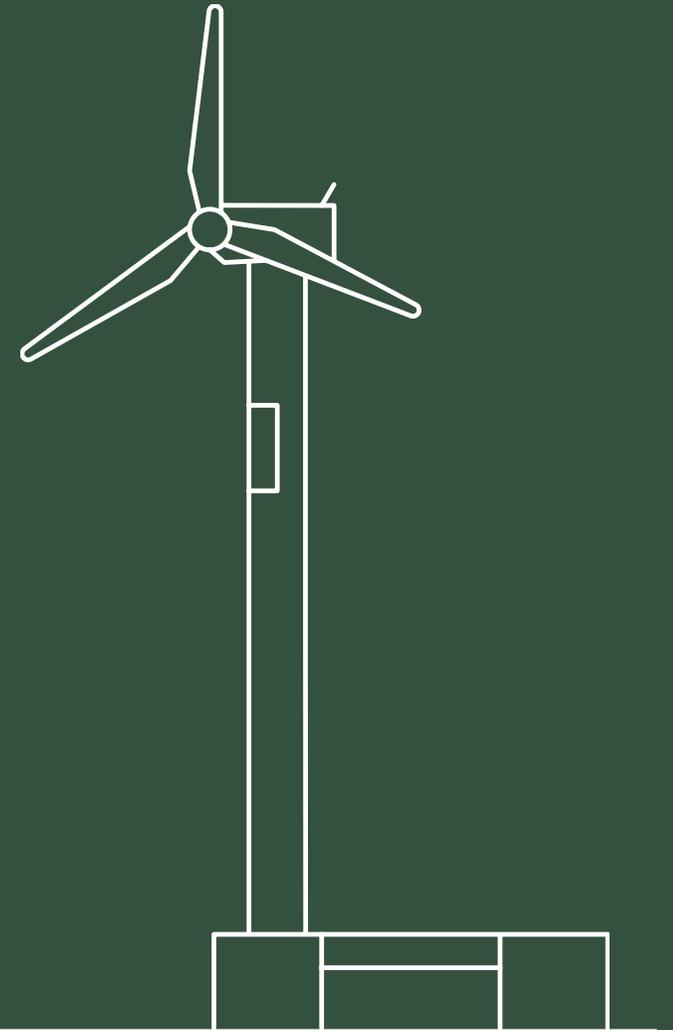


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# Key Principles & Objectives

- **De-risking**
- **Spatial decisions informed by the full range of available data and evidence**
- **Stakeholder engagement**
- **Technical decisions underpinned by detailed analysis**



# Site Selection Process

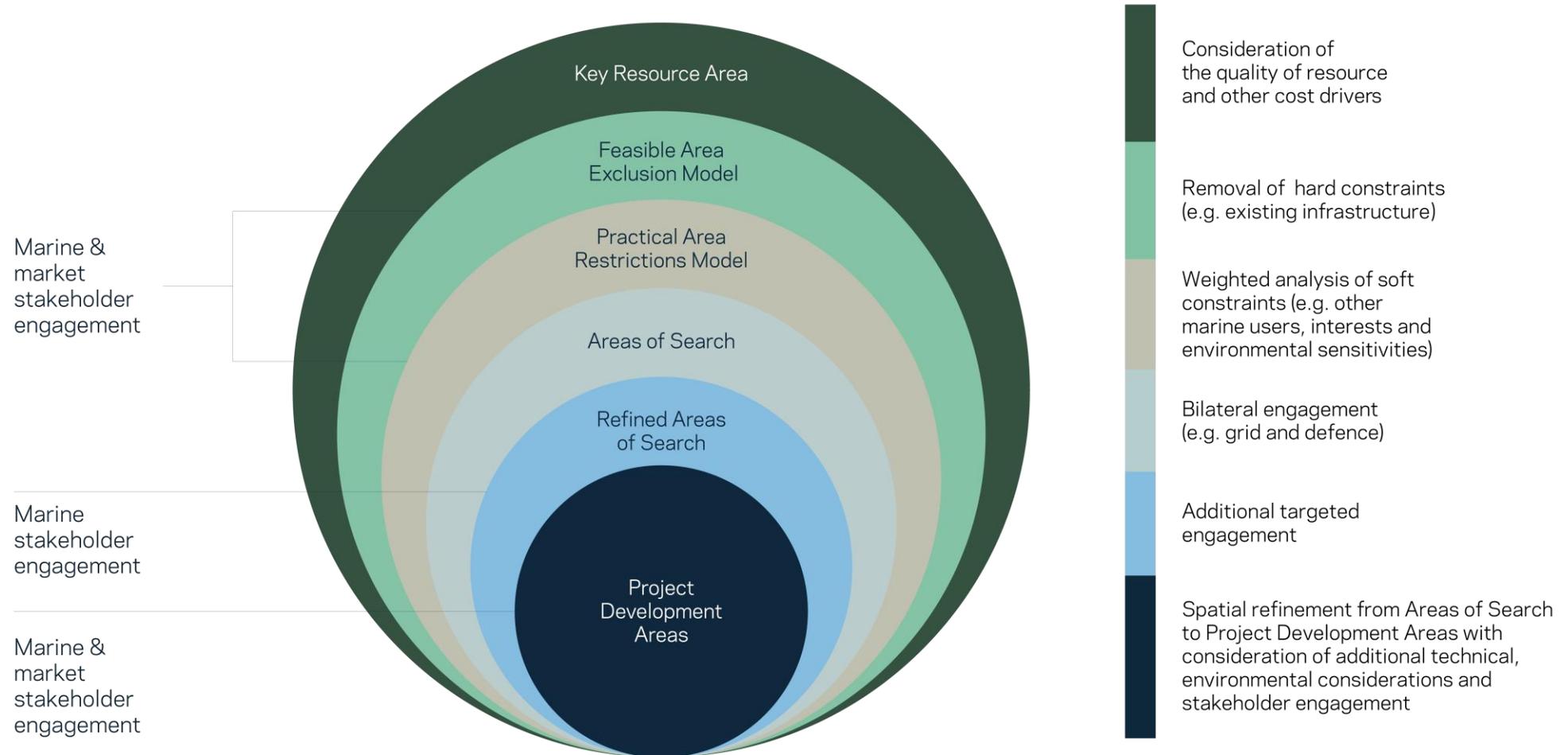
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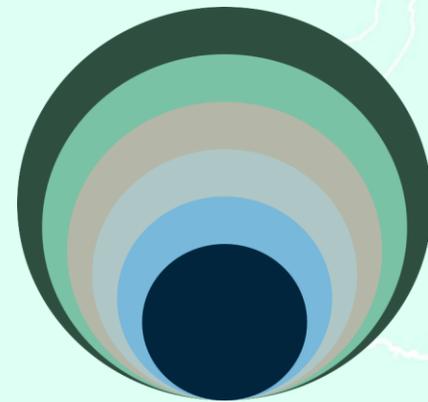


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# High-level stages of spatial assessment showing decreasing spatial footprint at each stage

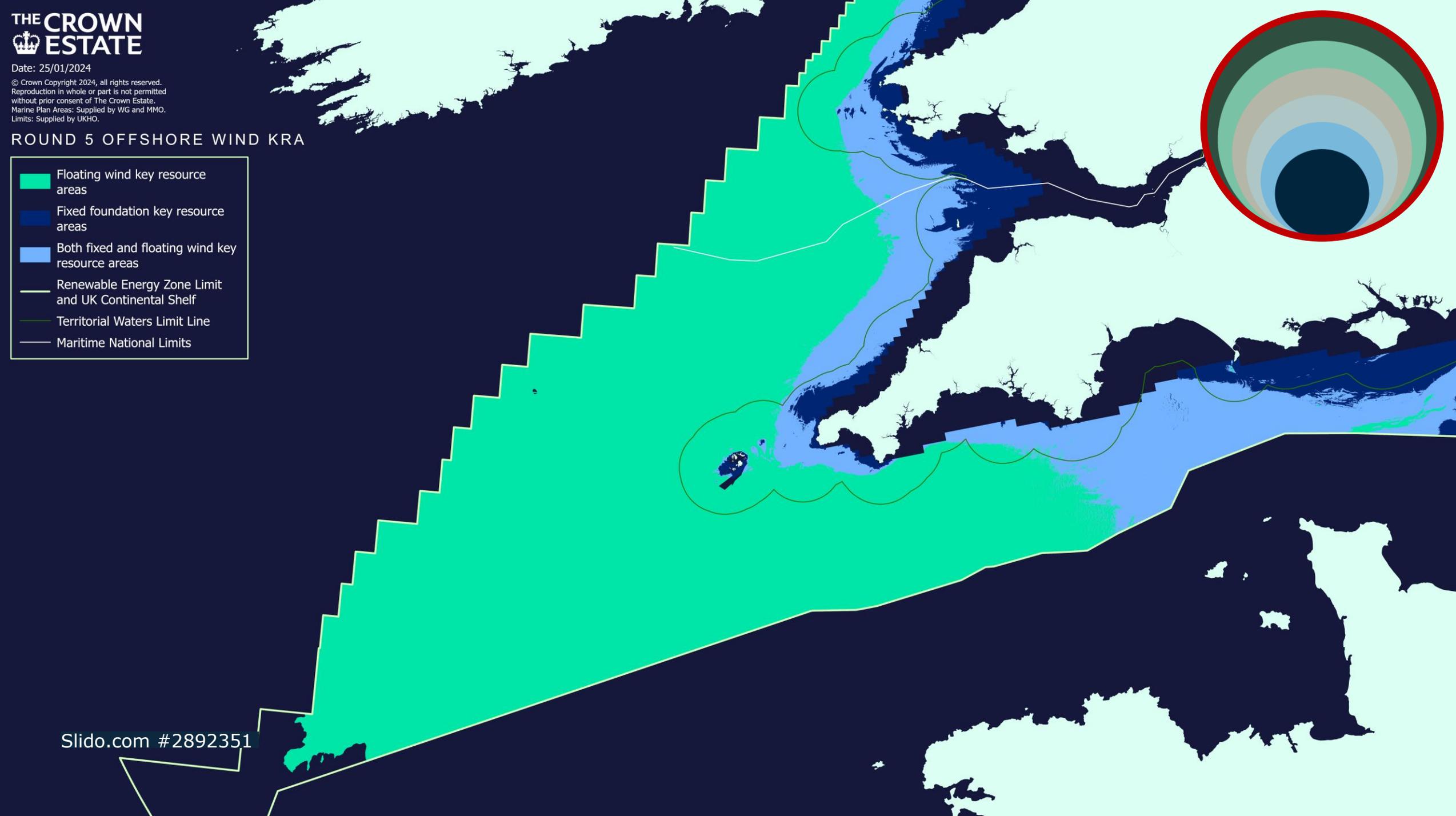
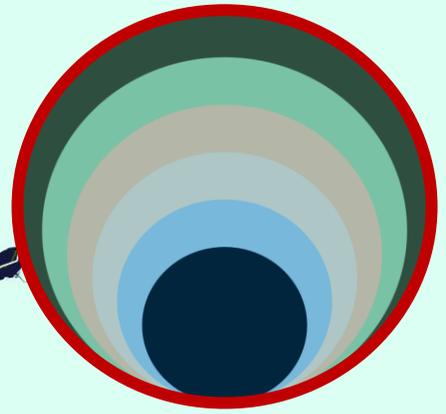




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### ROUND 5 OFFSHORE WIND KRA

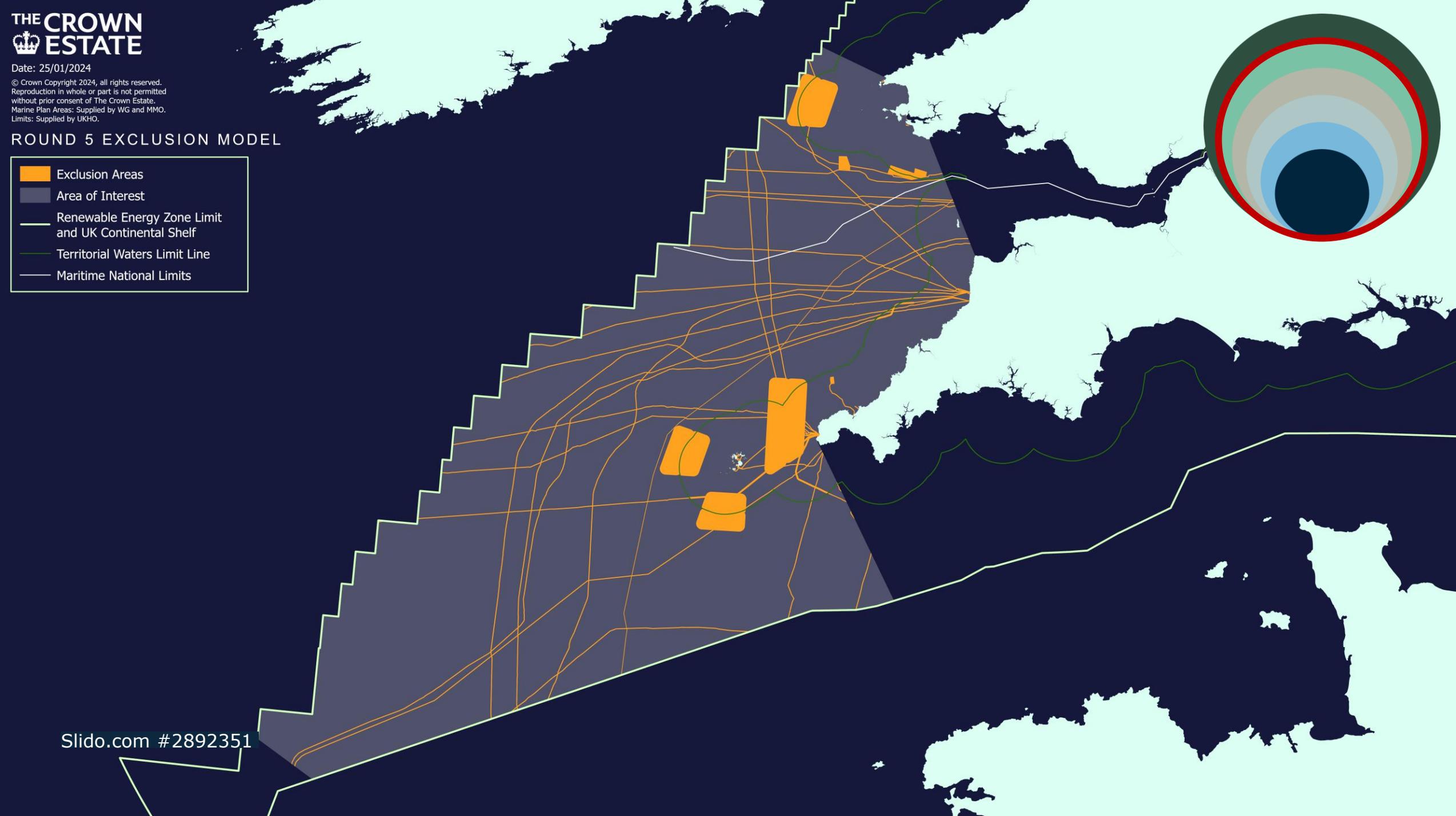
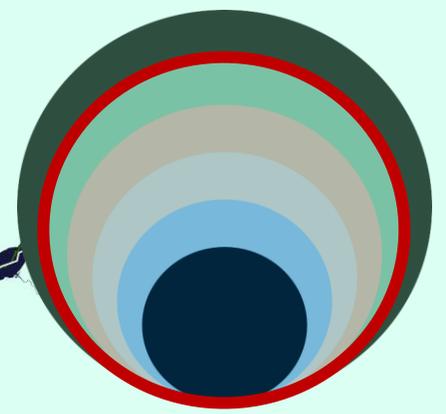
-  Floating wind key resource areas
-  Fixed foundation key resource areas
-  Both fixed and floating wind key resource areas
-  Renewable Energy Zone Limit and UK Continental Shelf
-  Territorial Waters Limit Line
-  Maritime National Limits



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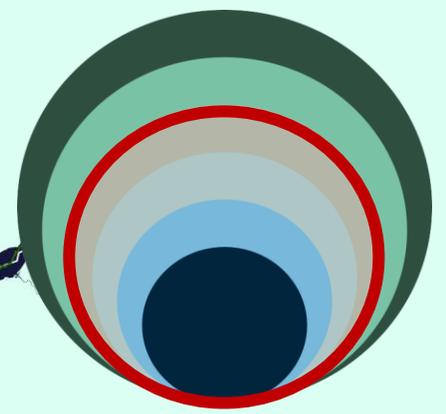
### ROUND 5 EXCLUSION MODEL

-  Exclusion Areas
-  Area of Interest
-  Renewable Energy Zone Limit and UK Continental Shelf
-  Territorial Waters Limit Line
-  Maritime National Limits



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### ROUND 5 CONSTRAINTS MODEL



**Constraints Model Output**

Value

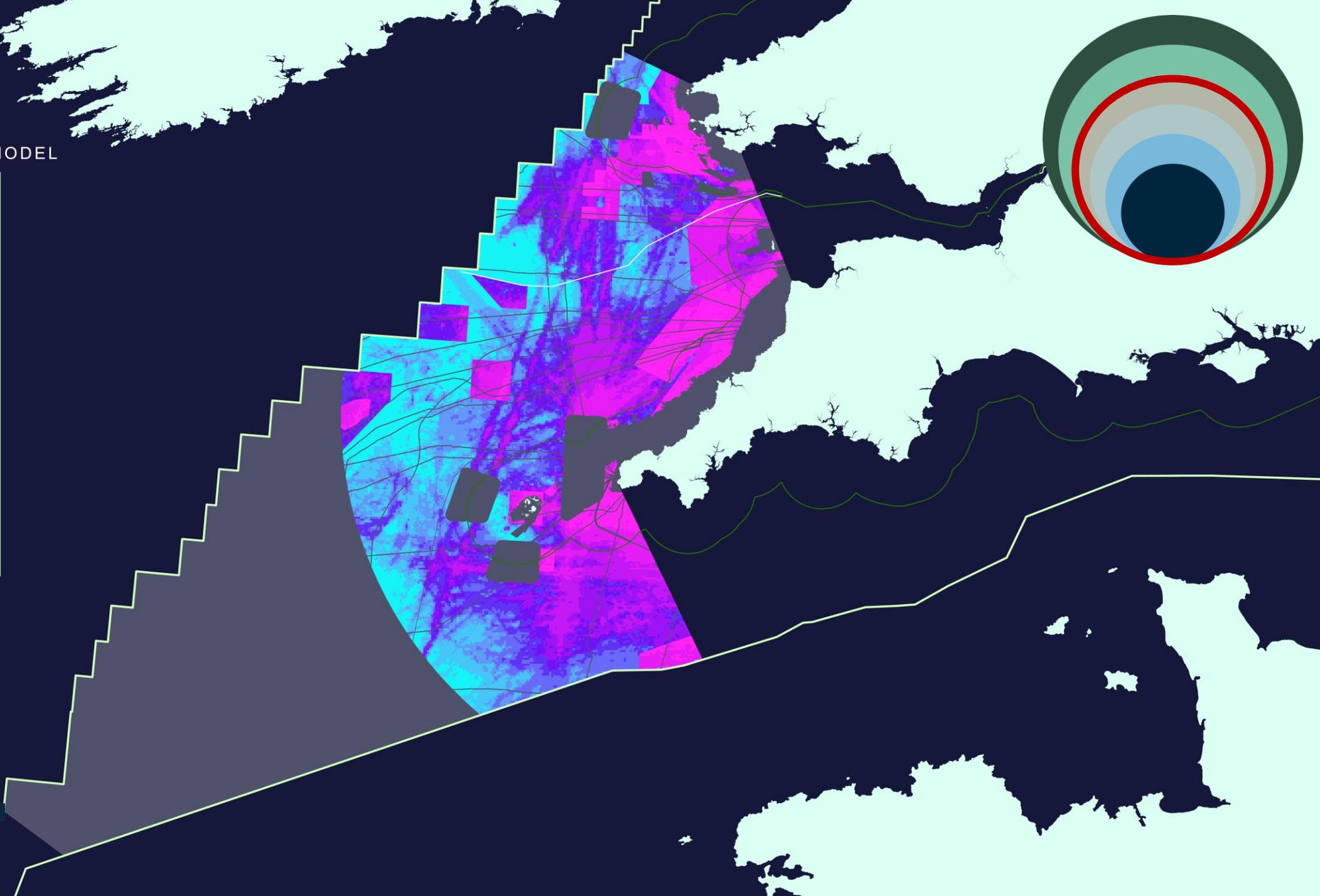
Lightest Blue	≤10
Light Blue	≤20
Medium Light Blue	≤30
Medium Blue	≤40
Dark Blue	≤50
Very Dark Blue	≤60
Dark Purple	≤70
Medium Purple	≤80
Light Purple	≤90
Lightest Purple	≤100

Area of Interest

Renewable Energy Zone Limit and UK Continental Shelf

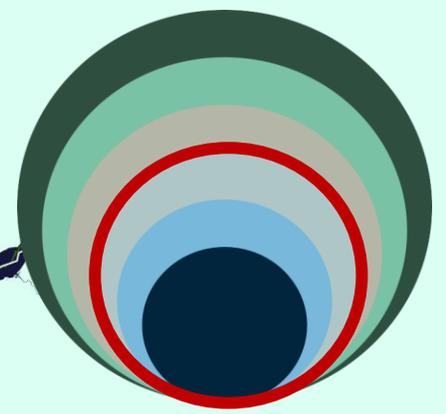
Territorial Waters Limit Line

Maritime National Limits



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### ROUND 5 CONSTRAINT MODEL 50% AREAS OF SEARCH



**Round 5 Areas of Search**

- AoS 1 (Orange)
- AoS 2 (Yellow)
- AoS 3 (Green)
- AoS 4 (Pink)
- AoS 5 (Cyan)

**Model Output 50% Least Constrained**

Value

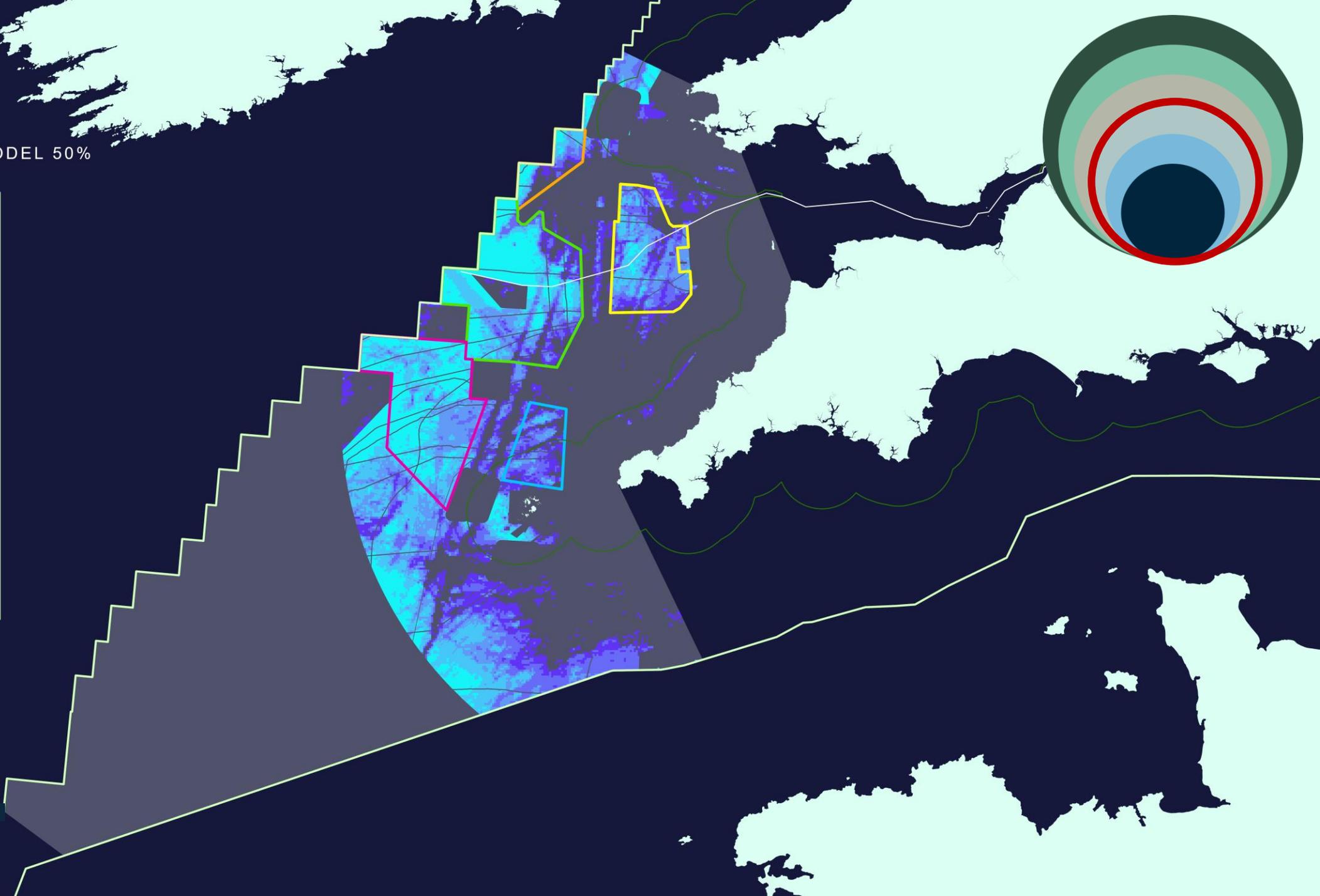
- ≤10 (Lightest Blue)
- ≤20 (Light Blue)
- ≤30 (Medium Blue)
- ≤40 (Dark Blue)
- ≤50 (Darkest Blue)

Area of Interest (Grey)

Renewable Energy Zone Limit and UK Continental Shelf (White line)

Territorial Waters Limit Line (Green line)

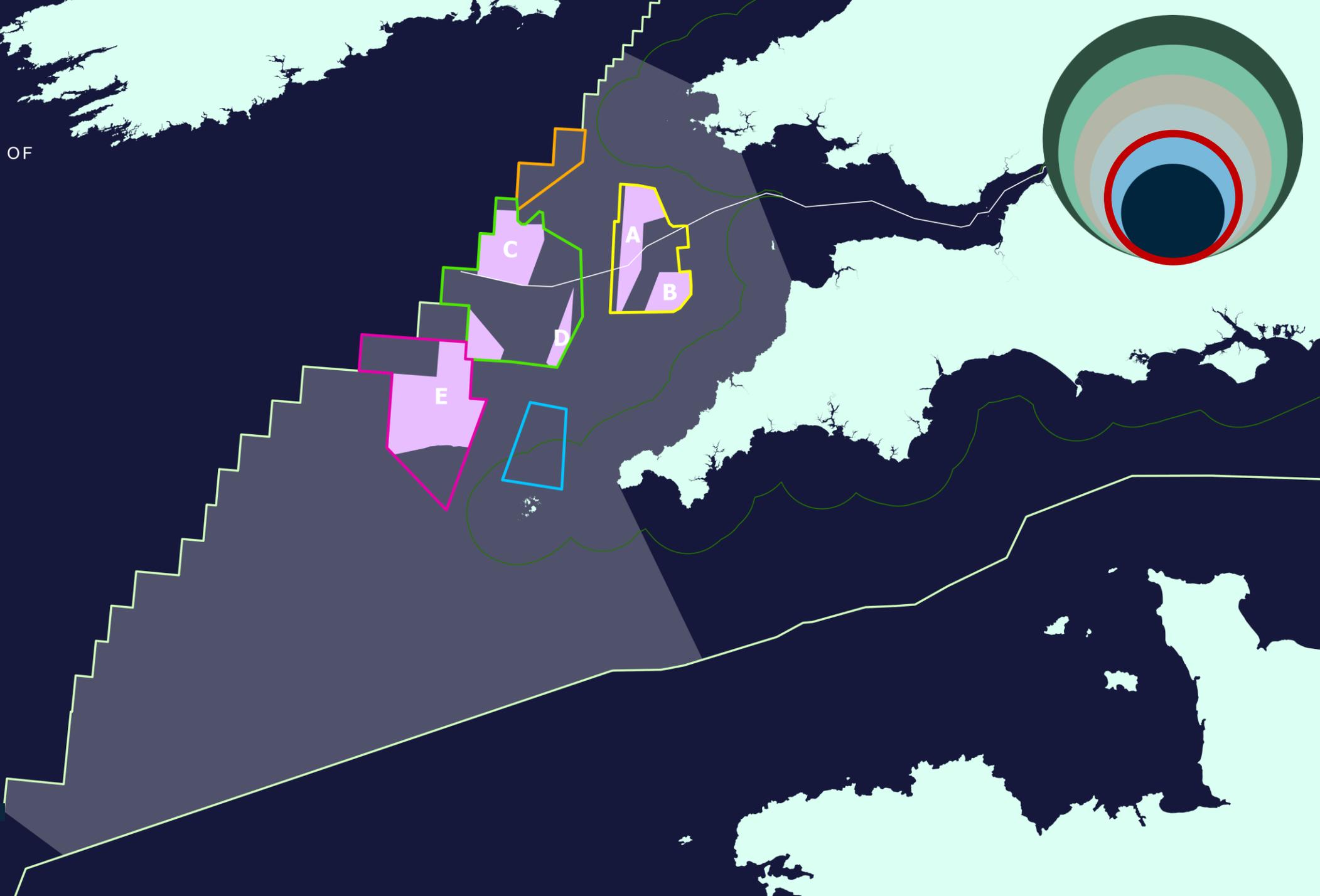
Maritime National Limits (Black line)



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## ROUND 5 REFINED AREAS OF SEARCH

- Refined Areas of Search
- Area of Search 1
- Area of Search 2
- Area of Search 3
- Area of Search 4
- Area of Search 5
- Area of Interest
- Renewable Energy Zone Limit and UK Continental Shelf
- Territorial Waters Limit Line
- Maritime National Limits

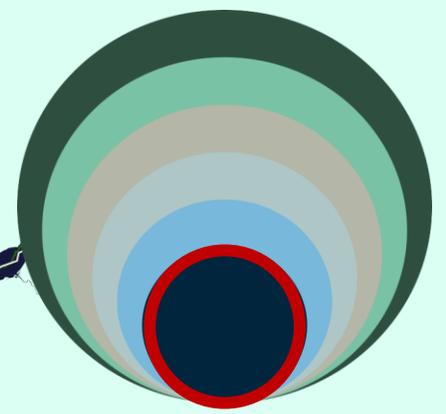


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## ROUND 5 PROJECT DEVELOPMENT AREAS

**Project Development Areas**

-  PDA 1
-  PDA 2
-  PDA 3
-  Renewable Energy Zone Limit and UK Continental Shelf
-  Territorial Waters Limit Line
-  Maritime National Limits

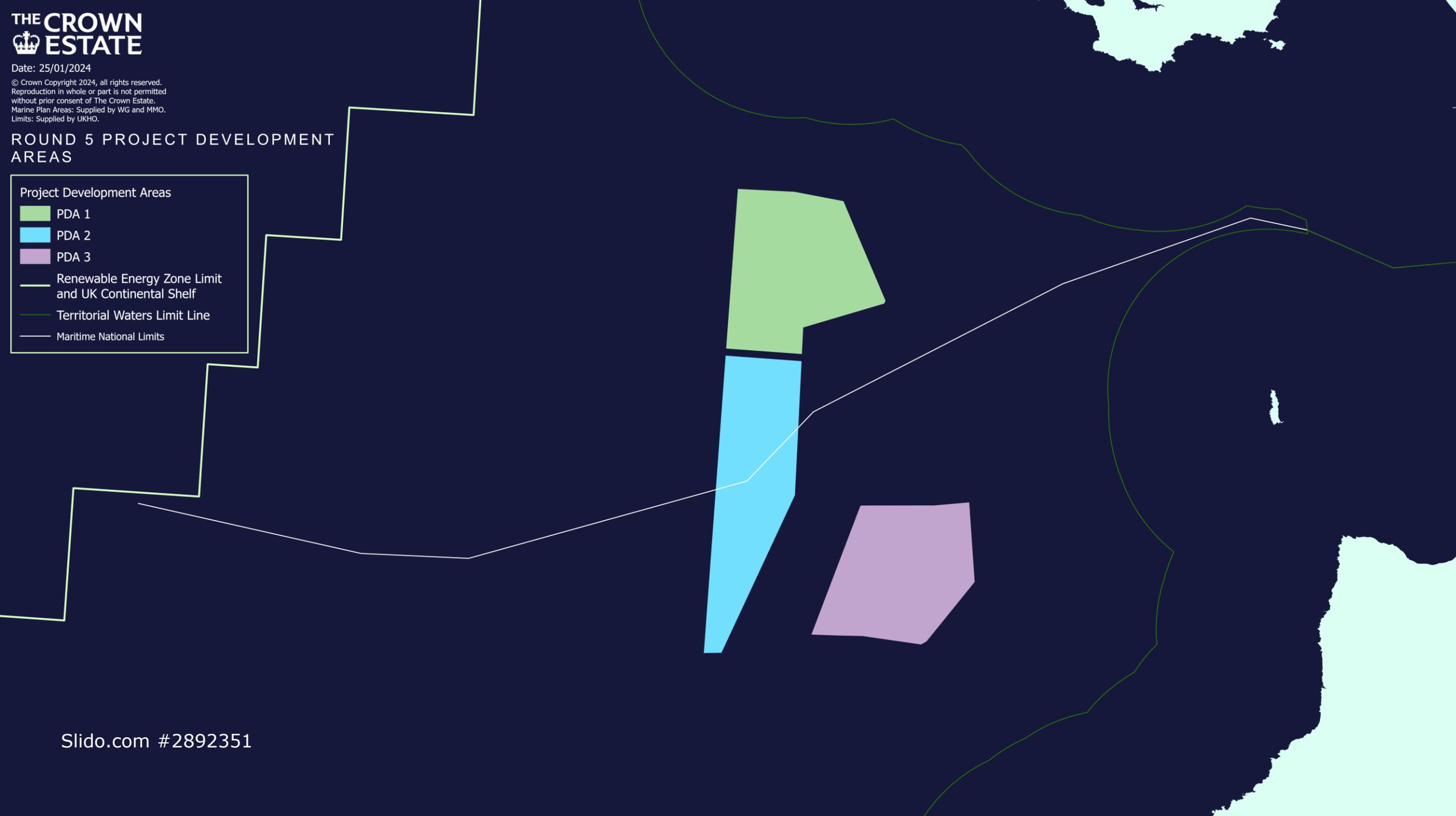


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## ROUND 5 PROJECT DEVELOPMENT AREAS

**Project Development Areas**

- PDA 1
- PDA 2
- PDA 3
- Renewable Energy Zone Limit and UK Continental Shelf
- Territorial Waters Limit Line
- Maritime National Limits



# Project Development Areas

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# A closer look at the PDAs



# PDA Design

- **Proposed generating capacity reflects analysis of key factors affecting turbine layout**
- **Power density value 4.2-4.5MW/sq.km balances technical risk and efficient use of seabed**
- **Buffers between PDAs and Turbine Exclusion Zones drew on independently-reviewed modelling**
- **Detailed consideration of navigational safety**



# Key factors influencing technical viability

- **Wind speeds are expected to exceed 10m/s**
- **Water depth ranges between 68 and 88m LAT**
- **Grid feasibility assessed considering both HVAC and HVDC concepts**
- **Seabed geology is diverse, with significant areas of low depth sediment to bedrock – varying anchoring solutions**





**Thank you**

# Agenda

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<b>12:00</b>	Lunch	<b>15:55</b>	Thank you

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# A new approach to leasing

**Matthew Wrigley**

Round 5 Programme Director



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# Agenda

- 1 Overview
- 2 PQQ
- 3 ITT 1

- 4 ITT 2
- 5 Entry into AfL
- 6 Q&A after the lunch break



# Structure of the Leasing Process

**01**

Pre-Qualification  
Questionnaire  
(PQQ)

**02**

Invitation to  
Tender Stage 1  
(ITT1)

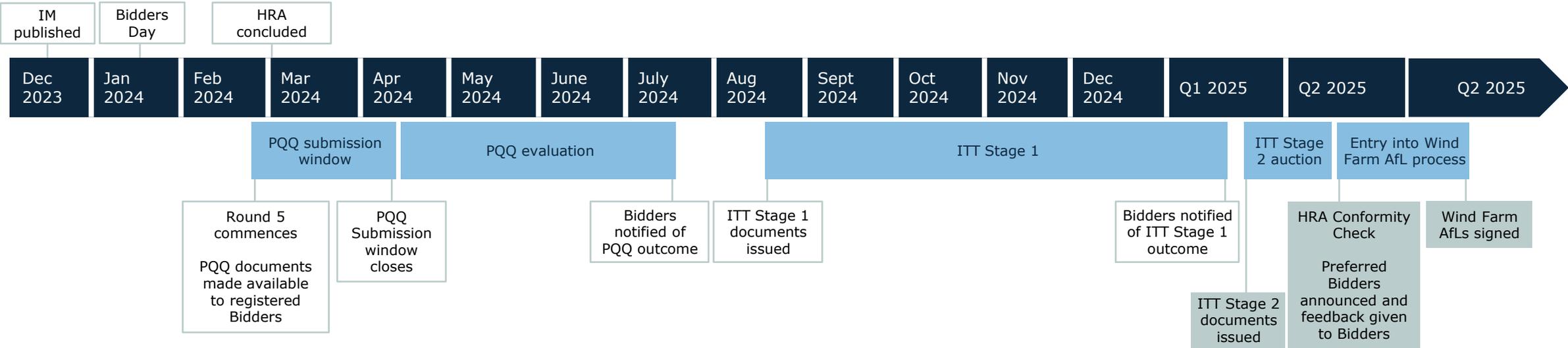
**03**

Invitation to  
Tender Stage 2  
(ITT2)

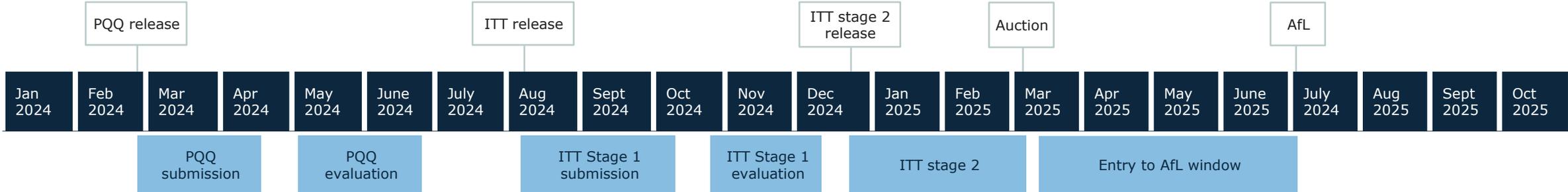
**04**

Entry into  
Agreement for  
Lease (AfL)

# R5 timeline published in Information Memorandum

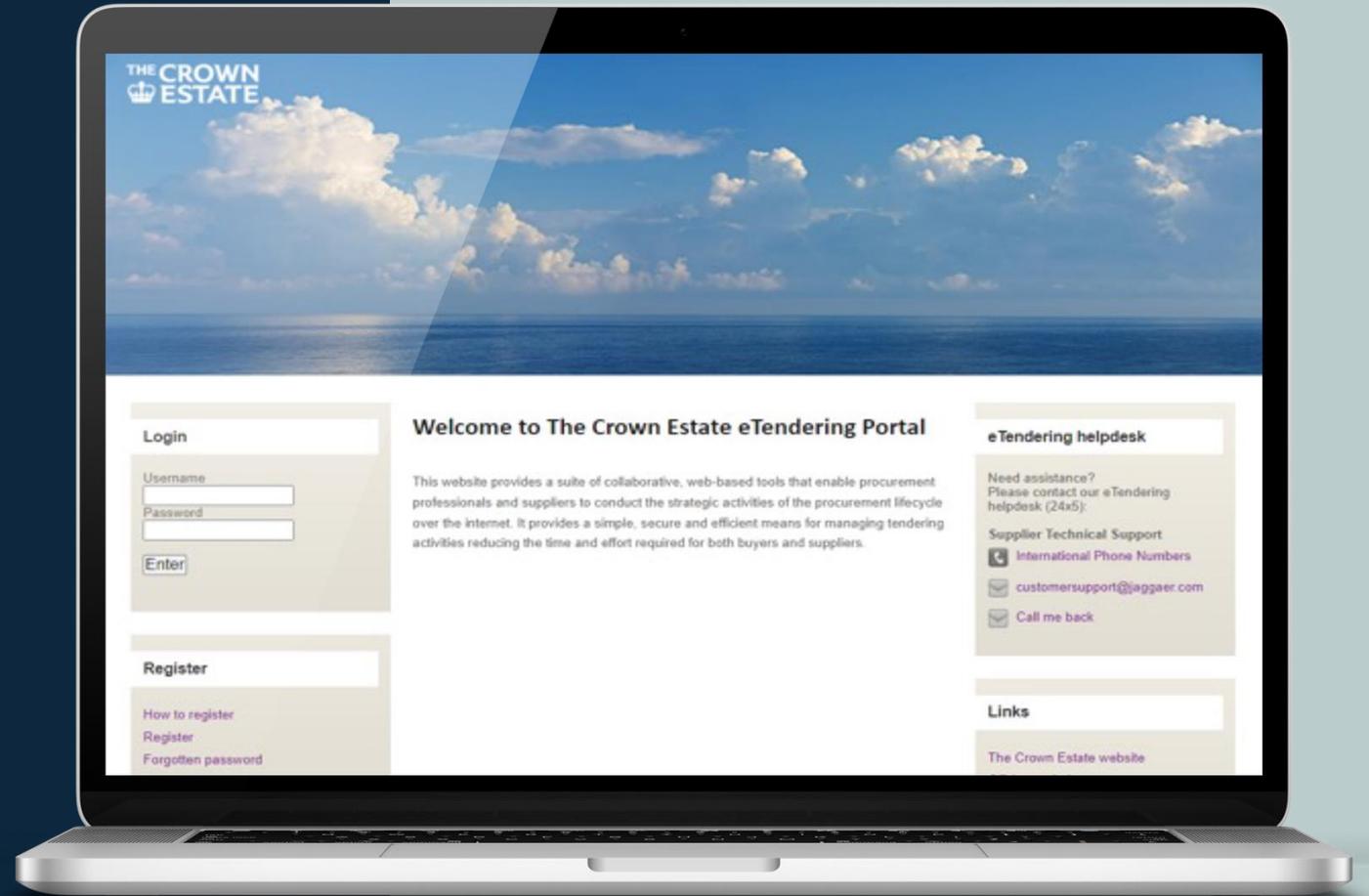


# R5 timeline – new Baseline



# The Crown Estate tender portal

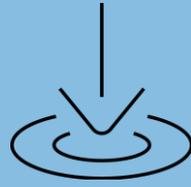
- Only means to participate in Round 5
- Live now only for Expressions of Interest
- Non-binding but helps planning



# Key features of R5 Leasing



**Safety First**



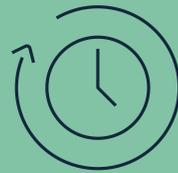
**Ports**



**Social value**



**Environmental value**



**Ascending clock auction**



**Risk sharing on consenting**

# Structure of the Leasing Process

01

Pre-Qualification  
Questionnaire  
(PQQ)

02

Invitation to  
Tender Stage 1  
(ITT1)

03

Invitation to  
Tender Stage 2  
(ITT2)

04

Entry into  
Agreement for  
Lease (AfL)

# A new approach to leasing

## Part 1: PQQ

**Nello Bearzatto**

Senior Tender Delivery Manager, Marine



# PQQ overview

Expected late February

Three key components:

Legal  
Technical  
Financial

PQQ submission window  
of 7 weeks

Communications to be  
managed via the Portal



# Bidder entities

- Bids welcome from Sole Bidders and Consortia
- Consortia should be:
  - Formed by time of PQQ response submission
  - Incorporated in time for entry into AfL
- Membership of multiple Consortia not permitted
- AfLs will be entered into with a Project Company owned by Sole Bidder/Consortium



# Legal elements

## Mandatory and discretionary exclusion criteria:

- Bribery and fraud
- Tax compliance
- Money laundering
- Other serious professional misconduct

## Red flag feedback:



Heads of Terms of:

- Preferred Bidder Letter
- AfL and Lease (Wind Farm and Transmission Asset)

Shared at PQQ stage

Opportunity for Bidders to provide "red flag" feedback or comments

# Technical evaluation criteria

## Bidders' track records



HSE policies

HSE enforcement  
action

Offshore development  
project management

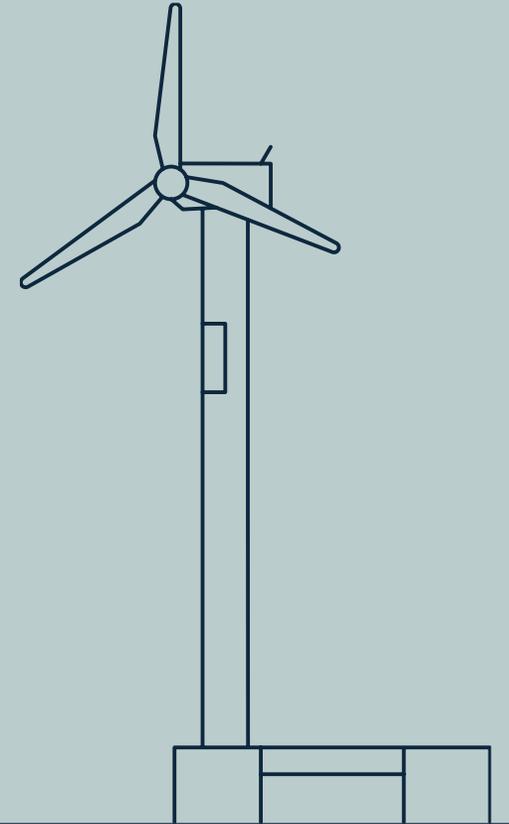
Offshore construction  
management or  
delivery

Planning consent

# Financial evaluation criteria

Based on your three most recent sets of audited financial statements.

Five tender parameters will be evaluated:



# Guarantors



Bidders can rely on a Guarantor to satisfy PQQ financial criteria

Guarantor must have direct or indirect equity shareholding of at least 10%

Signed Guarantor's letter of support required

# Consortium members' weighting



Evaluated based on aggregated  
financial information

Weighted according to  
member's/guarantor's proposed  
contribution

Members do not need individually to  
pass the financial tender parameters

# Structure of the Leasing Process

01

Pre-Qualification  
Questionnaire  
(PQQ)

02

Invitation to  
Tender Stage 1  
(ITT1)

03

Invitation to  
Tender Stage 2  
(ITT2)

04

Entry into  
Agreement for  
Lease (AfL)

# A new approach to leasing

## Part 2: ITT 1

**Nello Bearzatto**

Senior Tender Delivery Manager, Marine



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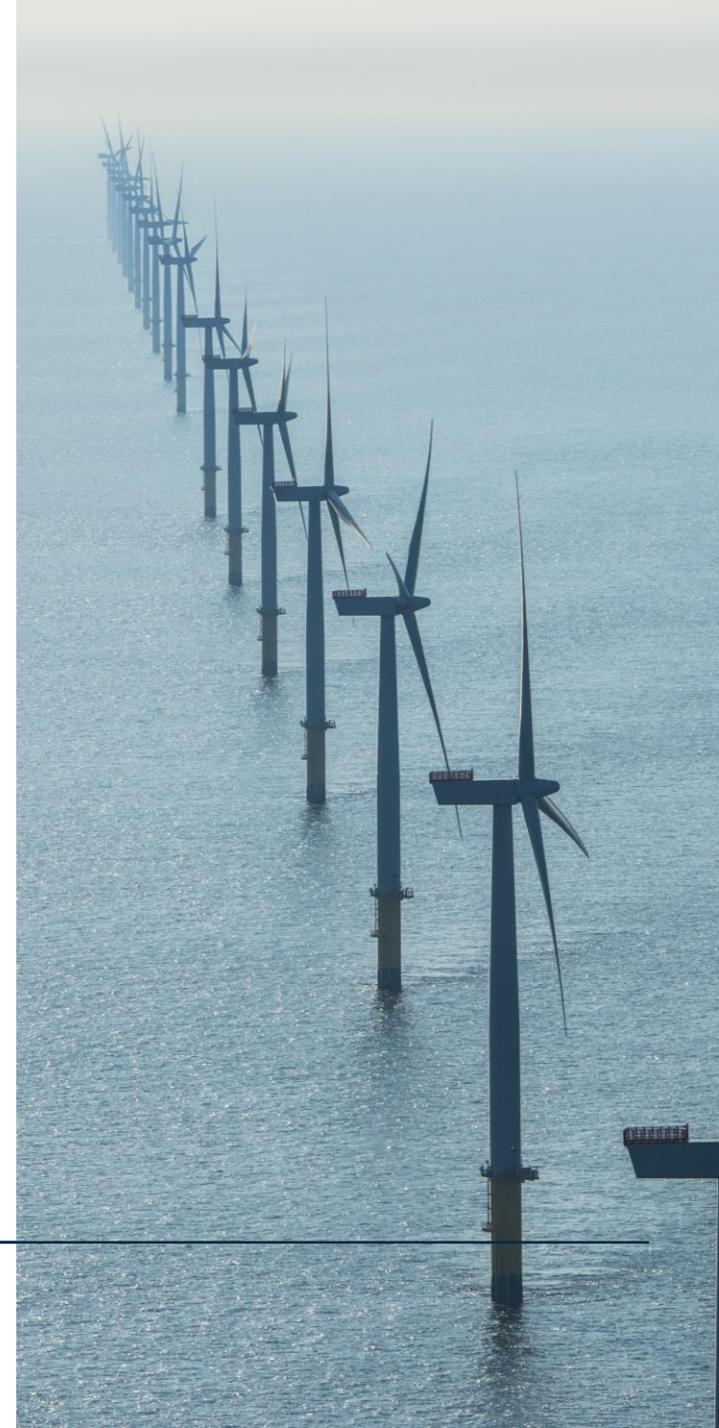
# ITT Stage 1 overview

Expected August 2024

Three key components:  
Bidder undertaking  
Technical questions  
Maximum Level of Cash (MLOC)

ITT1 submission window of  
approximately 7 weeks

Communications to be  
managed via the Portal



# Technical Criteria



HSE management	Consenting & stakeholder engagement	Engineering risk	Schedule and organisational structure
Design envelope	Social value	Ports	Development Plan

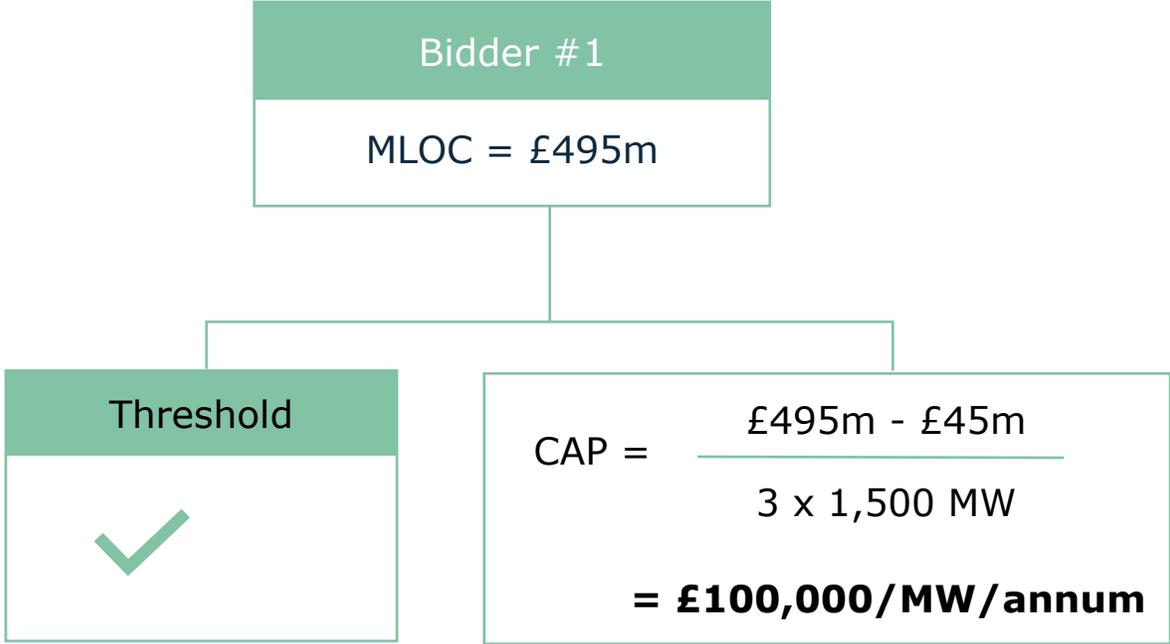
# Financial: Maximum Level of Cash (MLOC)

MLOC ensures a Bidder is able to meet the minimum expected future financial commitments required for a Round 5 Development



# MLOC Scenario

$$\text{Cap} = \frac{\text{MLOC} - \text{£45m}}{3 \times 1,500 \text{ MW}}$$



# Structure of the Leasing Process

01

Pre-Qualification  
Questionnaire  
(PQQ)

02

Invitation to  
Tender Stage 1  
(ITT1)

03

Invitation to  
Tender Stage 2  
(ITT2)

04

Entry into  
Agreement for  
Lease (AfL)

# A new approach to leasing

## Part 3: ITT 2

**Simon Goodwin**

Special Advisor, Marine



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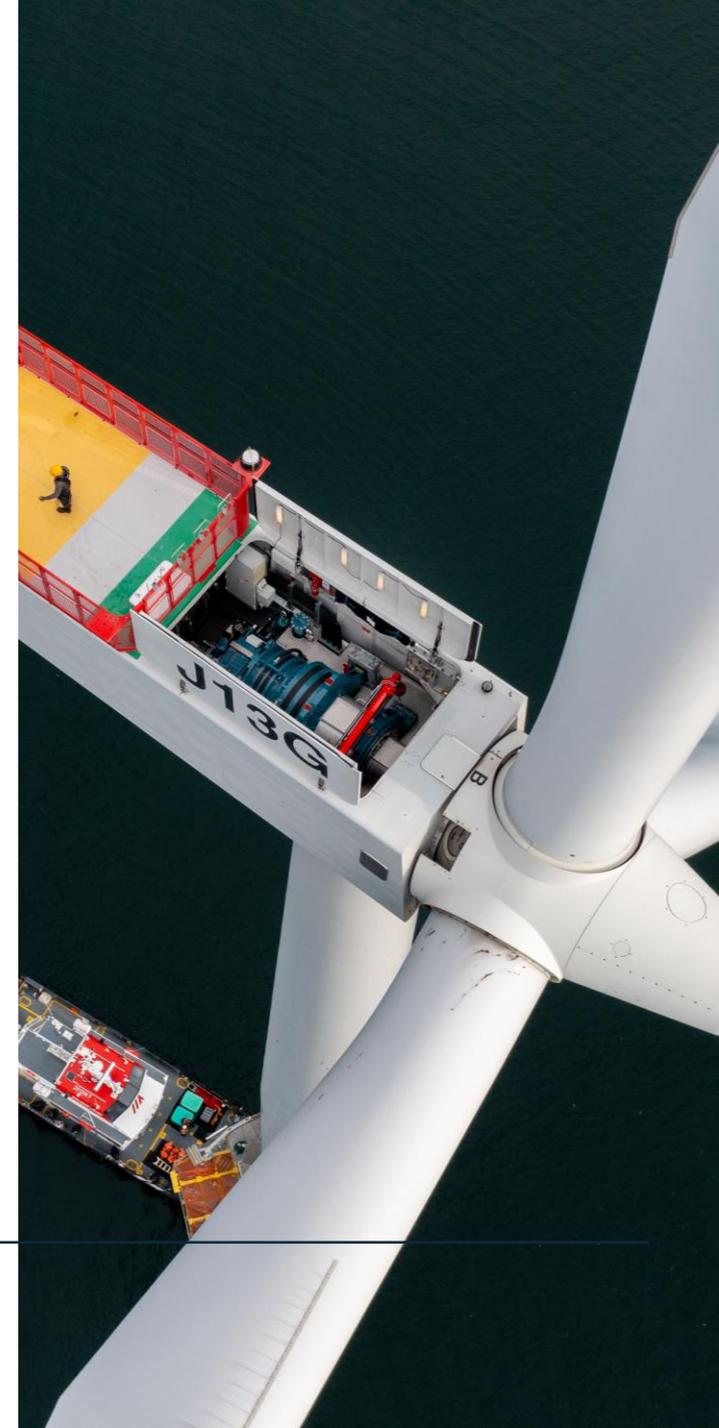
# ITT Stage 2 Overview

Ahead of the auction Bidders must execute a Preferred Bidder Letter (PBL)

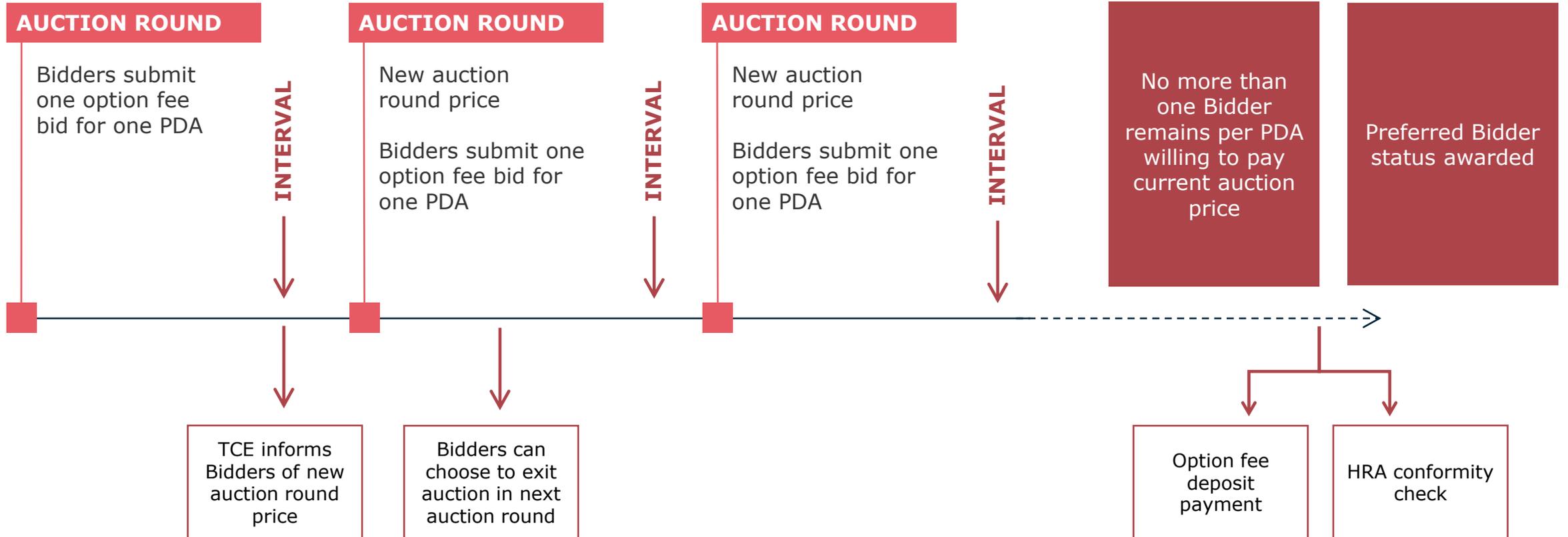
Ascending clock auction will determine a single preferred bidder for each PDA

Auction stops when we have a single and different preferred bidder for each site

HRA conformity check and option fee deposit

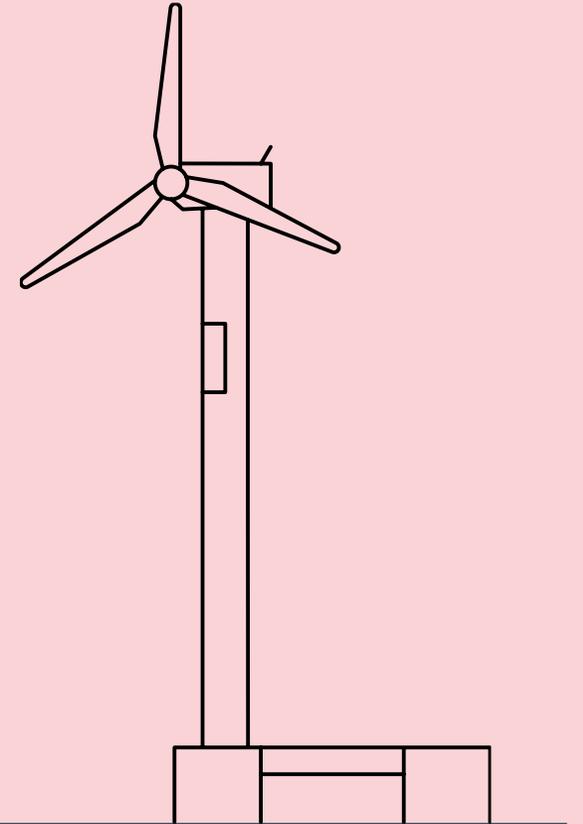


# Auction



# Concluding ITT Stage 2

- Before entering into PBL we will undertake the HRA conformity check
- Ensures obligations enshrined in the Round 5 legal agreements align with the outcomes of the Plan-Level HRA
- Once the HRA conformity check satisfactorily complete, the entry to AfL process concluded and developers will commence project specific environmental assessments



# Structure of the Leasing Process

01

Pre-Qualification  
Questionnaire  
(PQQ)

02

Invitation to  
Tender Stage 1  
(ITT1)

03

Invitation to  
Tender Stage 2  
(ITT2)

04

Entry into  
Agreement for  
Lease (AfL)

# A new approach to leasing

## Part 4: Entry into Agreement for Lease (AfL)

**Jessica Astle**

Legal Counsel, Marine



# Key Legal Agreements

1. Preferred Bidder Letter

2. Windfarm Agreement For Lease

3. Wind Farm Lease

4. Transmission Agreement For Lease

5. Transmission Lease

# Entry into Wind Farm Agreement for Lease



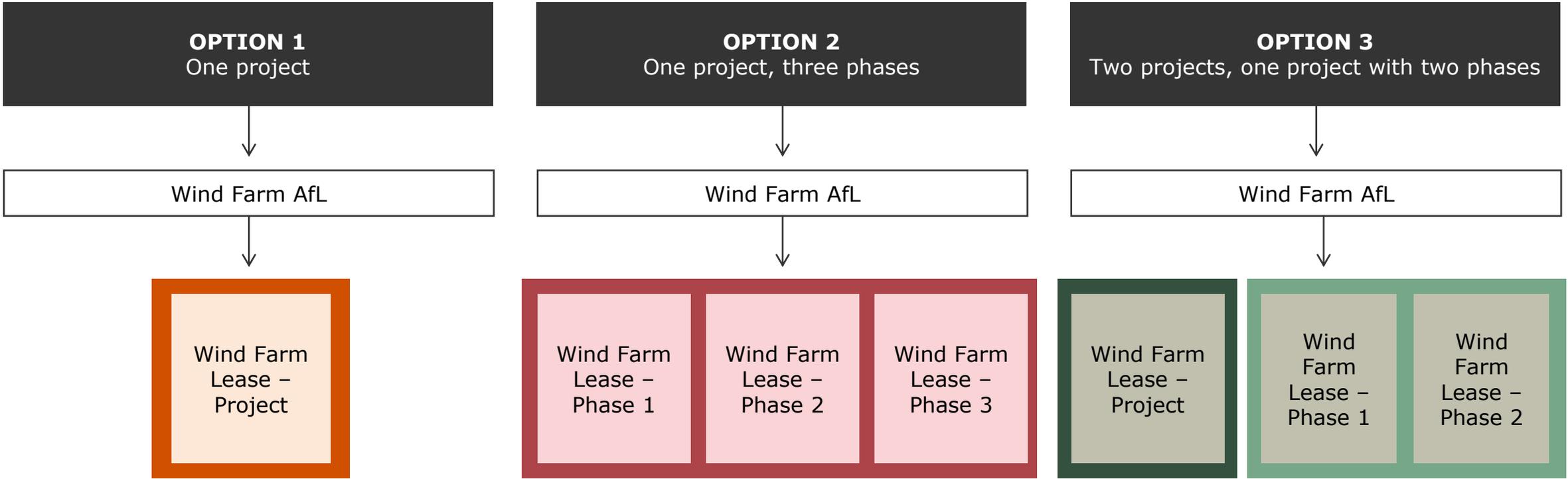
One Wind Farm Agreement for Lease for each PDA

Ports and social value commitments are contractualised

Commitment to provide a Positive Environmental Plan

# Wind Farm Agreements

## Project and phase flexibility



# Option Period Timeline and Option Fees





**Thank you**

# Welcome back

**Jonny Boston**

Offshore Wind Leasing & Business  
Development Director



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# Ministerial messages



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# Q&A:

## The leasing process

Ask a question at [slido.com](https://www.slido.com) with #2892351

**Simon Goodwin**, Special Advisor, Marine

**Nello Bearzatto**, Senior Tender Delivery Manager, Marine

**Nicola Clay**, Head of Energies & Infrastructure, Marine

**Joe Smithyman**, Executive Advisor, Marine

**Caroline Price**, Head of Nature & Environment, Marine

**Mike Blair**, Senior Technical Manager, Marine

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# New for Round 5:

## An up-front Habitats Regulation Assessment

**Sion Roberts**  
Senior Manager (HRA)



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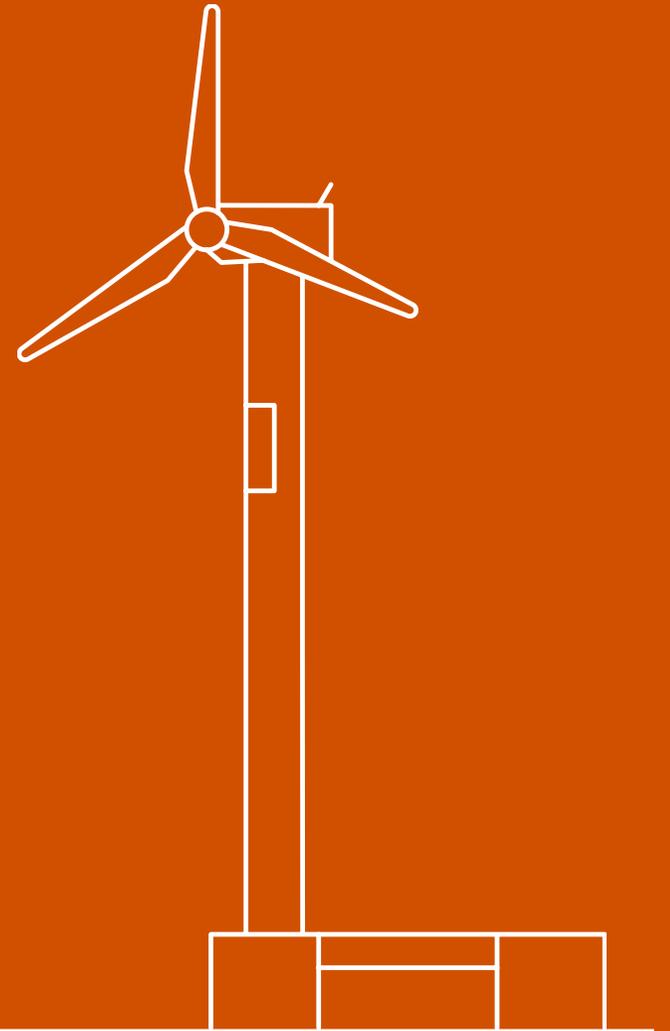


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# Agenda

- 1** Making information available
- 2** Our evolved approach to HRA
- 3** Potential mitigation measures
- 4** HRA next steps



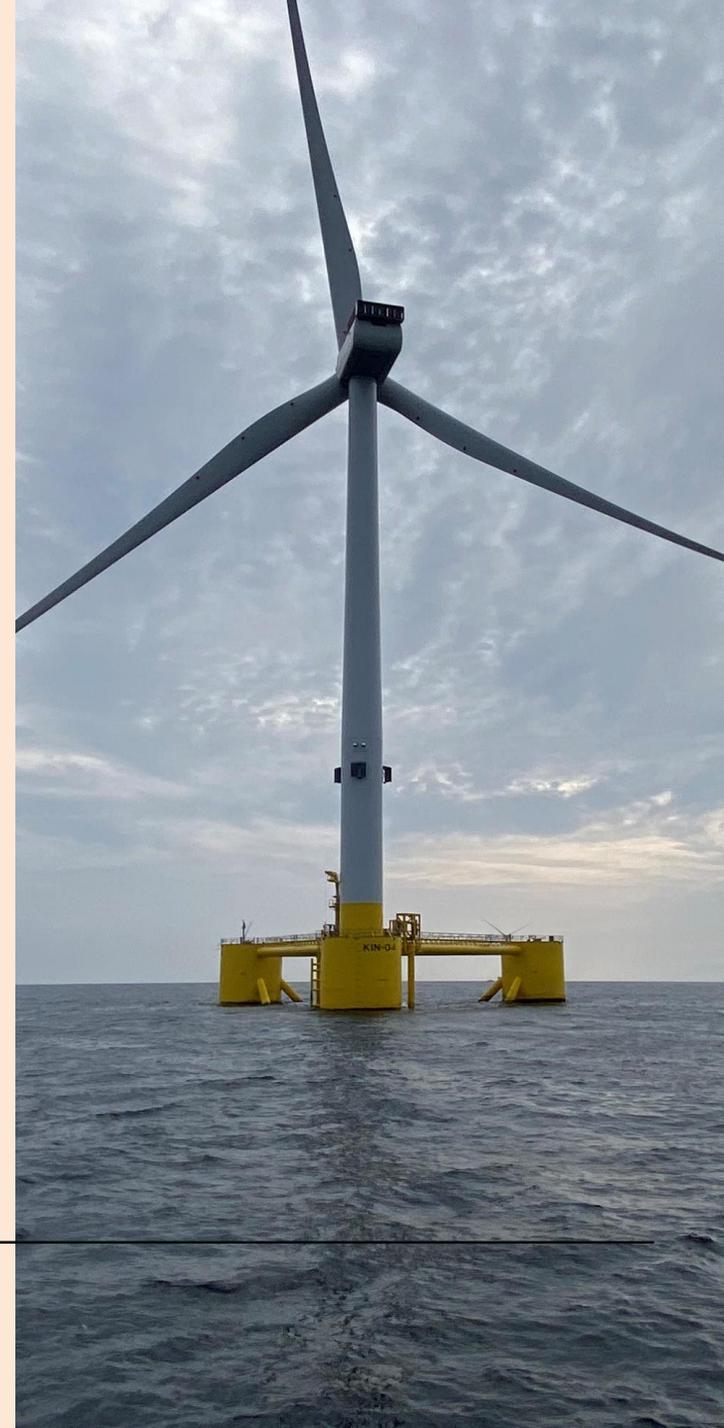
# Making information available

- Information will be available ahead of the start of the bidding cycles
- Data will be available next month
- Mitigation measures included in legal agreements
- We have used an innovative digital approach

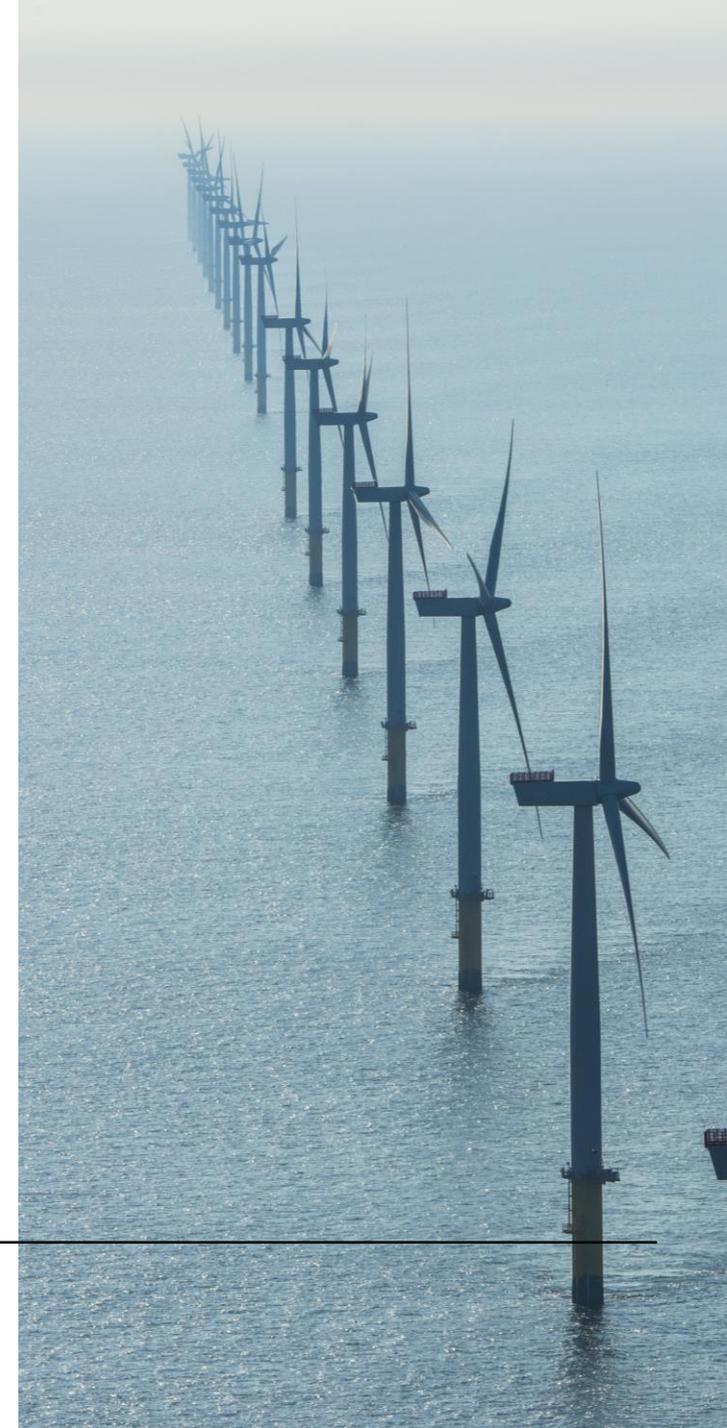
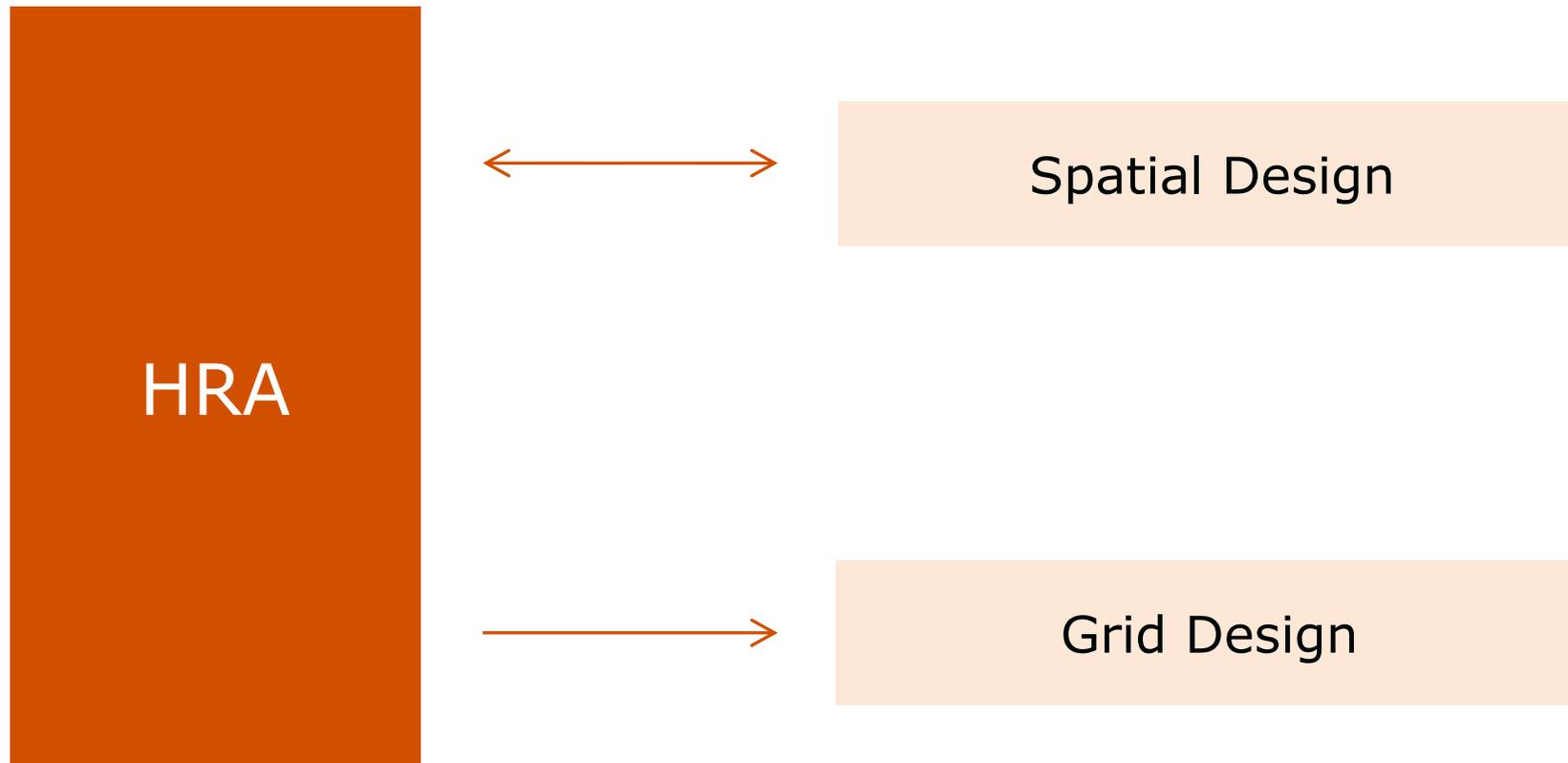


# Evolution from Round 4

- **Previously:** Developers nominated project sites. HRA was carried out after the bidding cycles
- **Now:** The Crown Estate carries out plan-level HRA well ahead of auction
- **Why?**
  1. To balance the needs of the environment
  2. To increase certainty for bidders
  3. To accelerate the process



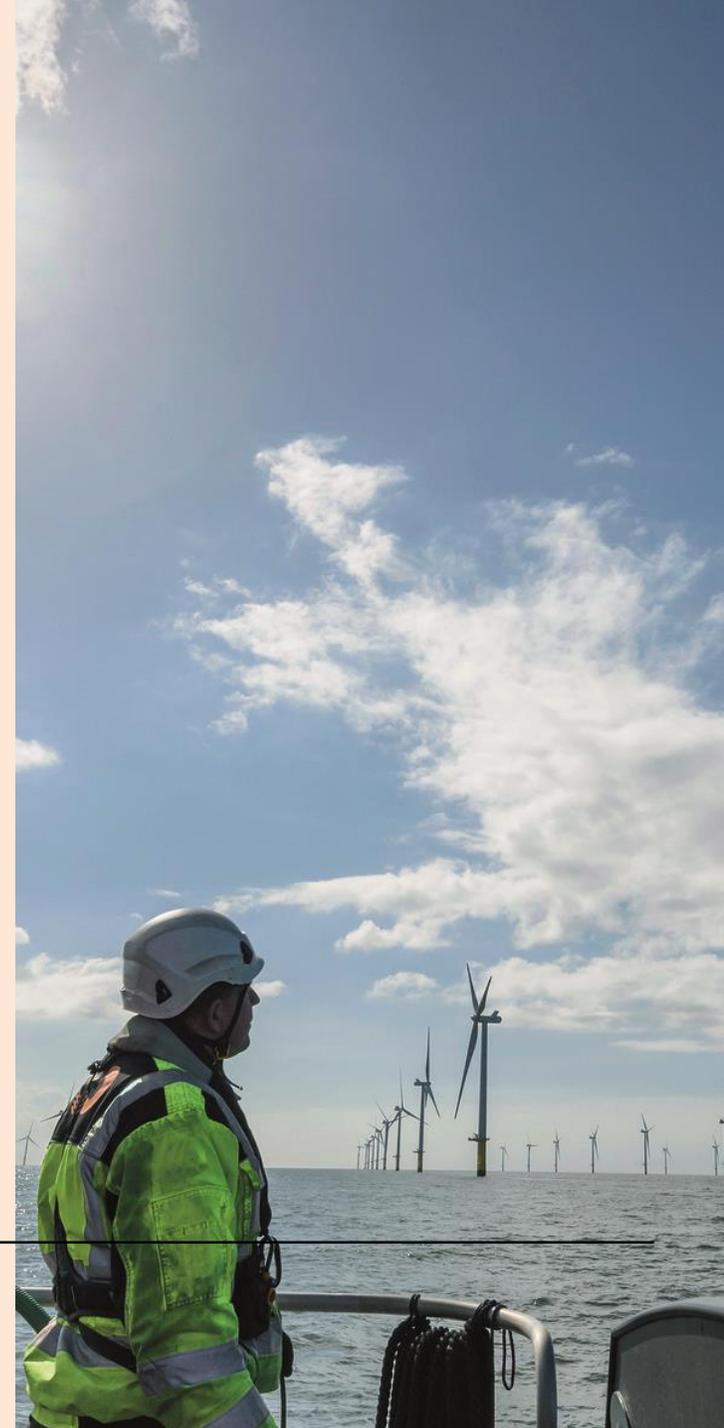
# Up-front HRA is able to inform other processes



# Latest information: mitigation

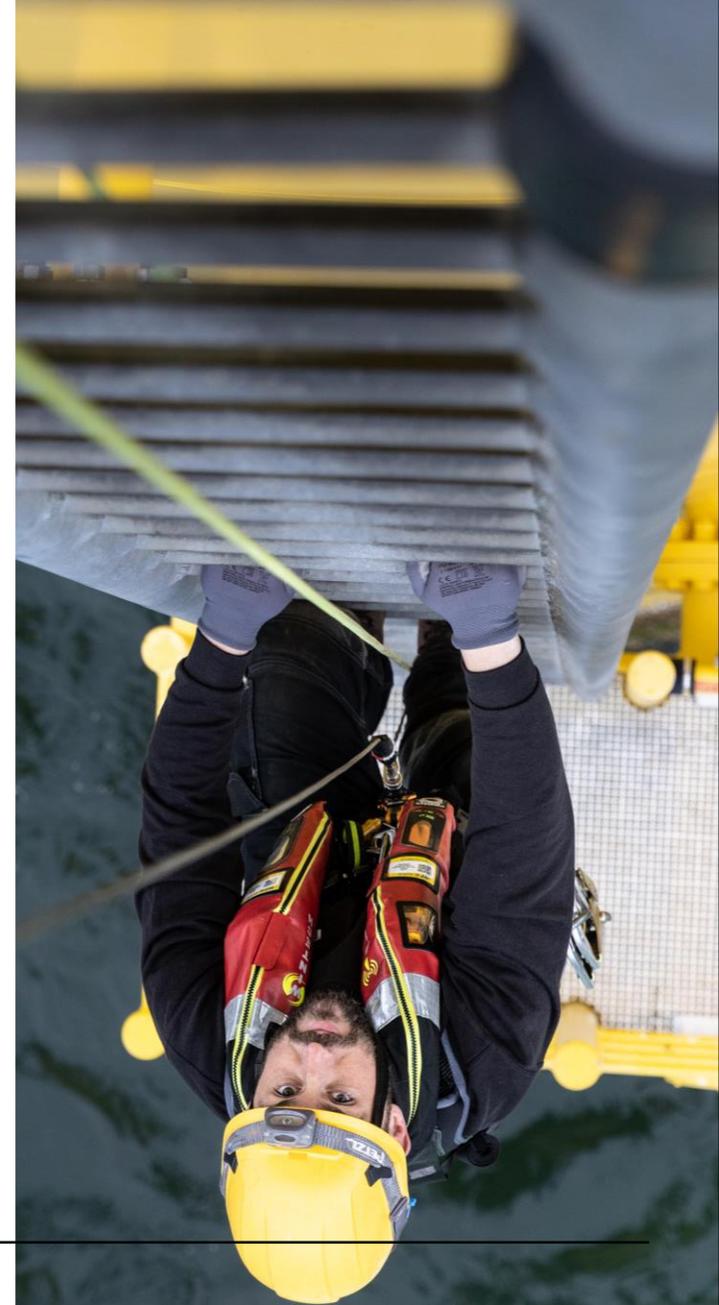
## Likely types of mitigation:

- Adherence with mitigation tiers from Export Infrastructure Risk Assessment
- Design mitigation to reduce impact on birds
- Strategically managing noisy activities
- In case of hydrogen production, measures to protect fish



# Next steps for HRA

- Completion of the HRA Conformity Check following the conclusion of the auction
  - This will consider whether the conclusions of the Plan-Level HRA continue to remain valid
  - Project-level HRA's carried out as part of relevant consenting processes





**Thank you**

# New for Round 5: Working with the ESO on grid connection design

**Morris Bray**

Transmission Portfolio Manager, Marine

**Graham Stein**

Head of Offshore Coordination, National Grid ESO



# Welcome back

**Jonny Boston**

Offshore Wind Leasing & Business Development Director

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# New for Round 5: Pre-consent surveys

**Graham Moates**

Senior Marine Survey Manager



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# UKIB

**Colin Hudson**

Managing Director, UK Infrastructure Bank



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# UK Infrastructure Bank

Accelerating net zero and driving  
regional and local economic growth

# Our Strategic Plan

## Mission

To partner with the private sector and local government to increase infrastructure investment in pursuit of our two strategic objectives

## Objectives

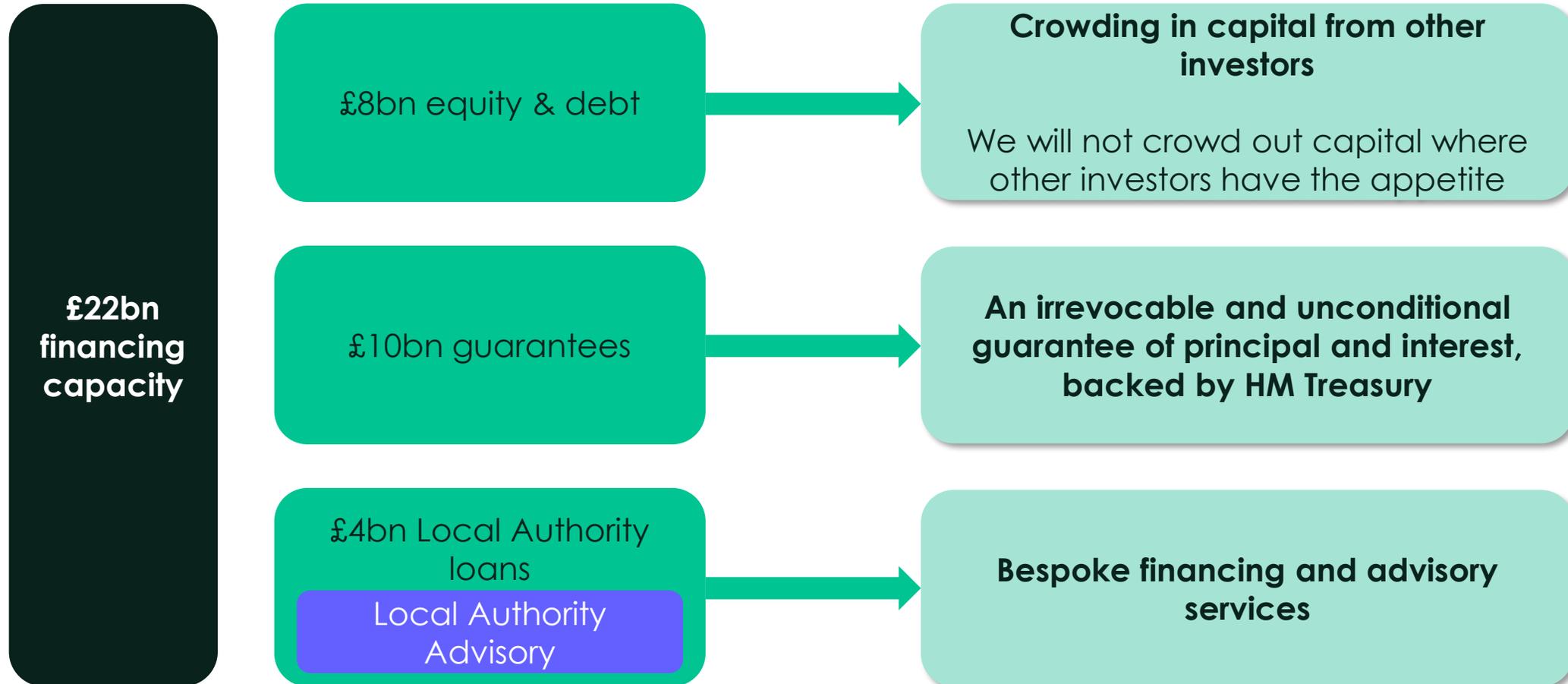
*Tackling climate change – helping to meet the government's 2050 net zero emissions targets*

*Supporting regional and local economic growth – providing opportunities for new jobs and higher levels of productivity through better connectedness*

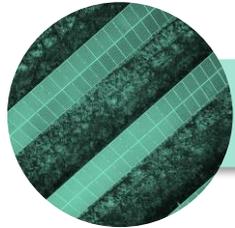
## Principles

- Investing in infrastructure assets or networks or in new infrastructure technology
- Delivering a positive financial return in line with the Bank's financial framework
  - Crowding in significant private capital over time

# We are investing £22bn in equity, debt, and guarantees



## We focus on five priority sectors



**Clean Energy** – including renewable power, hydrogen, CCUS, heating, and supply chain

**Transport** – including EV and hydrogen infrastructure, hydrogen vehicles and ports



**Waste** – enhancing the UK's recycling infrastructure and decarbonising EfW

**Water** – adding to the UK's water security, and looking at nature-based solutions



**Digital** – significant investment in FTTP to date, and looking at 5G opportunities

Strategic steers from HM Treasury encourage the Bank to explore wider sectors where we can provide support, for example, nature-based solutions, semiconductors and critical minerals markets

# Within our five priority sectors, we seek to accelerate the development of nascent technologies and sectors, including:



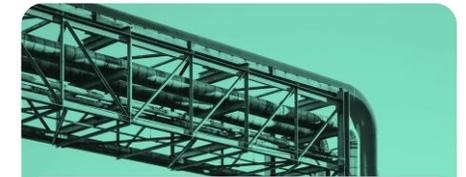
Port Infrastructure for Floating Offshore Wind



Hydrogen



EV Charging



Heat Networks



Zero Emission Buses



Short Duration Energy Storage



CCUS

Please click on the sectors or scan below to access our sector strategy webpage



We can help to bring down the cost of capital and provide confidence to commercial investors, with the flexibility to invest across the capital structure

# UKIB invests across the capital structure

## Equity

- ✓ Ordinary or preferred equity and convertible loan notes
- ✓ Target TRL 7 and above
- ✓ Typically participate in Series C, D and later financing
- ✓ Minimum ticket size = £25m

- x RCFs
- x Grants
- x Controlling Equity Stakes

## Debt

- ✓ Senior debt
- ✓ Mezzanine debt
- ✓ Bridge finance
- ✓ Fixed or floating rate

## Guarantees

- ✓ Loan, bond or index linked
- ✓ Credit enhancement
- ✓ First-loss guarantees

UKIB aims to invest on **commercial terms** informed by market risk-return dynamics. We have an **increased risk tolerance** where this can be applied to provide **funding solutions**.

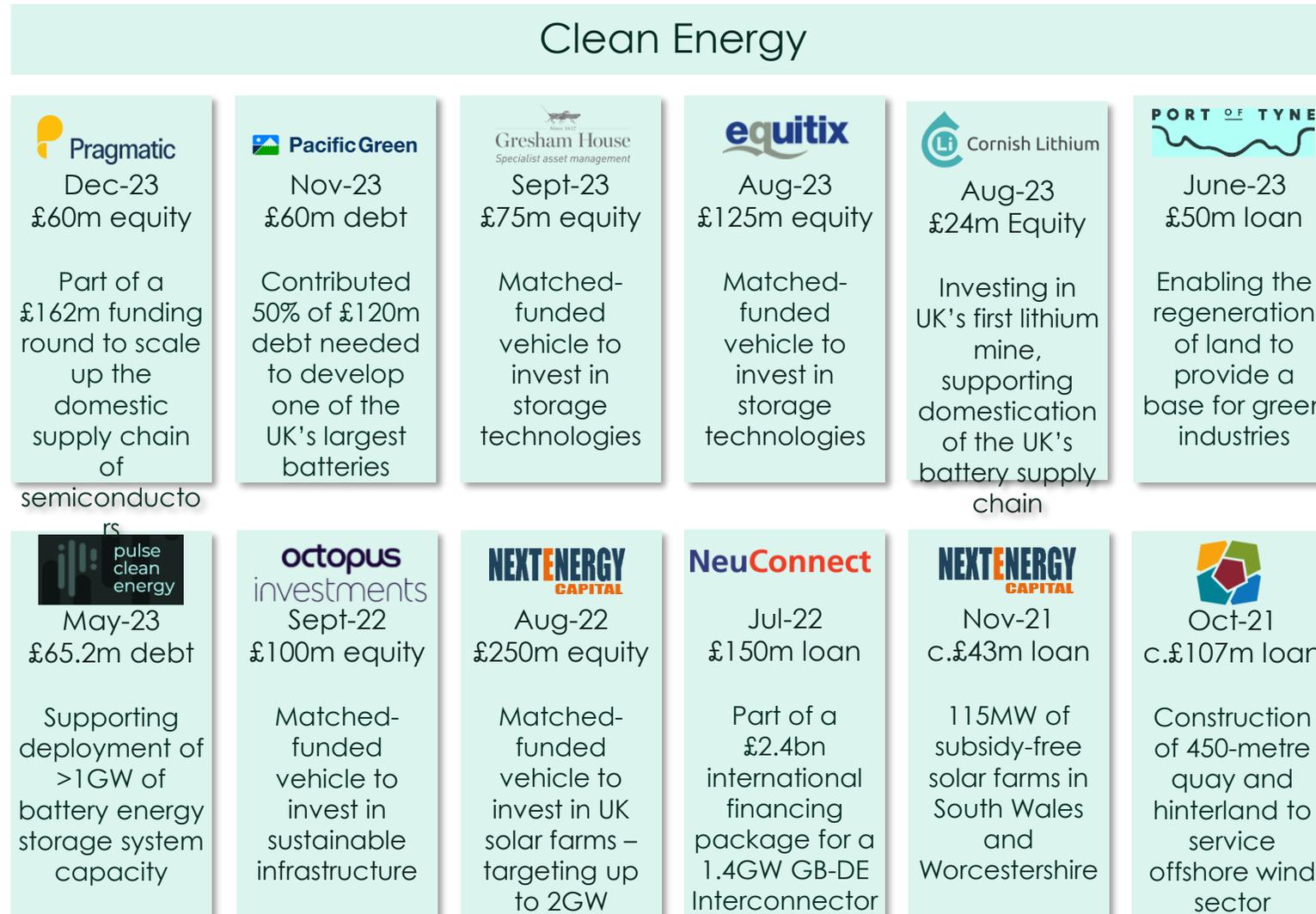
# UKIB – Support for Wind and associated Infrastructure

# UKIB – Floating Offshore Wind (“FLOW”) and Port Infrastructure Support

- The need for the development of port infrastructure to support and sustain FLOW has been identified as a key area where UKIB can play a role;
- UKIB is already active in the Port sector – recently concluding a debt financing for the Port of Tyne Trust Port and with a number of port projects in the pipeline.
- In Autumn ‘23 we set out our ambitions for the port sector in a strategy paper. This emphasised the ability of UKIB to support FLOW by seeking to assume – amongst others - earlier stage risk and address/absorb the absence of definitive revenue transparency at FLOW-focused port facilities;
- Both Long-Term Debt and Equity (as well as guarantees and mezzanine debt) products are available to port project developers within the sector. Equity engagement potentially favoured where revenues are less certain; and
- In addition to financing port infrastructure, UKIB is ready to provide significant funding to support FLOW projects more generally (noting our Additionality imperative).

# Tombstones

# Committing capital across all our target sectors



# Committing capital across all our target sectors

Digital						
 Dec-23 £240m guarantee  Part of a c.£1.5bn debt financing to expand rural fibre broadband	 Mar-23 £75m loan  Rollout of full-fibre broadband targeting 1.5 million premises by 2025	 Dec-22 £250m loan  Cornerstone lender, fibre to the premises involving an acceleration plan to 7 million new homes	 Aug-22 £100m equity  Accelerating fibre rollout across rural parts of the UK	 Jun-22 £200m loan  Cornerstone lender, facilitating full-fibre rollout targeting 8 million premises	 Mar-22 £50m loan  Rollout of high-capacity broadband to rural premises in Northern Ireland	 Dec-21 £100m loan  Rollout of high-capacity broadband to hard-to-reach UK premises
	Water	Nature	Transport			
	 Mar-23 £50m loan  Supporting UK water security via the UK's first reservoir since the 1980s	 May-23 £12m loan  Supporting the acquisition of a 1300 ha estate in Argyll – to restore temperate forest	 Nov-23 £32m equity  Cornerstone investor, accelerating the development of hydrogen-electric aviation	 Jul-23 £45m loan  Rolling-out 2,000 rapid charging points across motorway service areas nationwide	 Mar-22 £10m loan  Decarbonising and increasing capacity along Birmingham's congested A45 corridor	

# Offshore Wind and associated supply chain - Key UKIB Contacts

# Contact for business development



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# The view from Governments & industry: In conversation with HMG, Welsh Government & RenewableUK

**Nicola Higgins**, Offshore Wind Programme Director, DESNZ

**Ed Sherriff**, Deputy Director of Energy, Welsh Government

**Jane Cooper**, Director of Off-shore Wind, RenewableUK

**Mary Thorogood (Chair)**, External Affairs Director, Marine



# Q&A:

## De-risking the opportunity

Ask a question at [slido.com](https://www.slido.com) with #2892351

Or scan this QR code



**Sion Roberts**, Senior Manager (HRA)

**Morris Bray**, Transmission Portfolio Manager

**Graham Stein**, Head of Offshore Coordination, National Grid ESO

**Graham Moates**, Senior Marine Survey Manager

**Tim Stiven (Chair)**, Director, Marine Energies & Infrastructure

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# Thank you

**Gus Jaspert**

Managing Director, Marine



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