

Crown Estate launch £50m fund to boost indigenous supply chain for floating offshore wind

The Crown Estate has launched a new £50m fund aimed at accelerating and de-risking early stage development of offshore wind projects.

Its Supply Chain Accelerator programme is seeking expression of interests for a first phase £10m round of funding, which has been designed support the development of a new UK supply chain capability for floating offshore wind in the Celtic Sea.

The Crown Estate, through its now live leasing round five, is inviting bidders to deliver three major floating offshore wind farms off the coasts of south-west Wales and the south-west of England. When completed they will have the capacity to power more than four million homes. The investment from successful bidders is expected to create 5,300 jobs and generate a £1.4bn economic boost.

Research from the Crown Estate published early this year, entitled the Celtic Sea Blueprint, highlights a number of opportunities for supply chain development essential for the delivery of floating wind farms including: floating platform components; dynamic cables and connections; wet storage infrastructure and facilities; operations and management infrastructure and facilities; and skills transition facilities.

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The £10m funding round will be geared towards projects specifically looking to address some of these opportunities, with the Crown Estate providing matched funding of up to £1m for early stage development expenditure. It will look for the option to participate in the capital investment phase.

The application process for the first round will open in mid-June and close at the end of July. Successful projects will be announced in October. The Crown Estate will be supported by leading professional services firm Grant Thornton in the assessment process.

Following the deployment of the first £10m, a further £40m has been earmarked to support UK projects that meet opportunities identified by the industrial growth plan, which was launched by RenewableUK and industry partners including the Crown Estate last month. It sets out the actions required to triple offshore wind manufacturing capacity over the next ten years.

The UK is already a global leader in offshore wind, and the pipeline grew by 10 gigawatt (GW) in 2023 to 93GW, with the sector producing 49TWh (terrawatt hours) of electricity last year.

The UK Government estimates that 125GW could be needed by 2050 to meet net zero, hence investment in the UK's supply chain is crucial if the industry is to remain competitive in the face of global efforts to decarbonise energy networks.

Will Apps, offshore wind strategy director at the Crown Estate, said: "We're delighted to launch our Supply Chain Accelerator which will catalyse early stage project development and maximise the opportunities identified in the Celtic Sea Blueprint. Investing in our domestic supply chain will enable the UK to remain a world leader in offshore wind whilst creating jobs and economic growth in communities local to these transformative projects.

"I'd encourage businesses with strong development plans and an

ambition to support one of the UK's most future-thinking sectors to consider submitting proposals to the Accelerator for funding, and play an important part in the UK's exciting energy transition."

Gus Jaspert, managing director, marine at the Crown Estate, said: "Offshore wind not only plays a key part in our energy transition, it can also be a key part of a local and national regeneration with new jobs, skills and industry. Our world-leading offshore wind industry is already playing a pivotal role in the UK's energy transition but demand will only increase as we move towards delivering a net zero economy by 2050. We must move further and faster to invest in and develop the UK's supply chain to accelerate growth and make our offshore wind sector the most attractive globally.

"The Supply Chain Accelerator will enable investment in priority capabilities and skills to aid the delivery of the opportunities within the Celtic Sea Blueprint, driving economic growth regionally for the benefit of the UK as a whole and ensuring we are driving value onshore through offshore activity."