

SSE to sell 25% stake in transmission network arm for £1.5bn

SSE has agreed an almost £1.5 billion deal to sell a quarter of its power transmission network business to a Canadian pension fund.

The UK power company said it will see the 25% stake in SSEN Transmission to Ontario Teachers' Pension Plan Board.

The transmission arm operates under its licenced entity Scottish Hydro Electric Transmission.

SSE told shareholders the deal will "help unlock significant growth" in the transmission business and SSE as a whole.

In Ontario Teachers' we have a strong long-term partner who we have worked with successfully over the past 18 years and, whilst we will retain operational control, they will be critical to SSEN Transmission's ongoing future success

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The company also confirmed that a new £750 million credit facility has been put in place to help the firm's long-term funding requirements.

Gregor Alexander, finance director of SSE, will chair the business, with Ontario Teachers' getting a proportional representation on the board.

Mr Alexander said: "We are delighted to agree a transaction that will help unlock the full potential of our growing electricity transmission business, which remains core to our strategic direction as a clean energy champion specialising in electricity infrastructure.

"As we set out in our Net Zero Acceleration Programme last year, due to the scale of potential growth and the associated investment required across SSE's businesses, including in electricity networks, bringing in minority partners will balance capital allocation and support further growth, creating greater long-term value for all our stakeholders.

"In Ontario Teachers' we have a strong long-term partner who we have worked with successfully over the past 18 years and, whilst we will retain operational control, they will be critical to SSEN Transmission's ongoing future success."

Charles Thomazi, head of EMEA infrastructure & natural resources at Ontario Teachers', said: "SSEN Transmission is one of Europe's fastest growing transmission networks.

"Its network stretches across some of the most challenging terrain in [Scotland](#) – from the [North Sea](#) and across the [Highlands](#) – to deliver safe, reliable, renewable energy to demand centres across the UK."