

Terms explained

Paid for by the public: as electricity billpayers, and as taxpayers standing behind the loans.

Every financial, legal and technical term used on these pages, A to Z. Hover or tap the dotted underline on any page for the short version; the full definition and its source are here.

525kV

525kV describes the voltage class of the direct-current cable and converter equipment proposed for this project. SSEN's own booklet specifies 'a 2GW bi-pole, 525kV HVDC link'. Voltage class is one factor, along with cable type and route length, in how a subsea and underground cable system is engineered and costed; no cable count, burial depth or corridor width has been published alongside it for this project.

SOURCE: SSEN, ABERDEENSHIRE COAST LANDFALL OPTIONS BOOKLET, AUTUMN 2026 (QUOTED AT FACT-SHEET.MD FACT 2)

AIS

AIS, the Automatic Identification System, is a tracking technology that most commercial and many other vessels are required or choose to broadcast, giving their identity, position, course and speed. It can be received by satellites and shore stations and viewed on public tracking sites, which is how this site establishes which vessels were working off this coast and when, in the absence of any published operator schedule.

SOURCE: INTERNATIONAL MARITIME ORGANIZATION, SOLAS CHAPTER V, REGULATION 19

Allocation round

An allocation round is a competitive auction for a Contract for Difference, run by the Delivery Body appointed under the Energy Act 2013. Developers bid the strike price they are willing to accept; the lowest bids within each technology category win contracts, up to the budget available. The Low Carbon Contracts Company is the contract counterparty, which signs and administers the resulting Contracts for Difference and makes or receives the payments under them, but it does not run the auction itself. Each round is numbered, so a contract reference such as AR2 or AR4 shows which auction a project's support was won in, and roughly when the terms were set.

SOURCE: ENERGY ACT 2013, PART 2, CHAPTER 2; DESNZ, CFD ALLOCATION ROUND GUIDANCE

Allowed return / cost of equity

The cost of equity is the annual return Ofgem allows a regulated company, such as SSEN Transmission, to earn on the portion of its asset base funded by shareholders' money rather than borrowing. It is set for each five-year price control as part of the company's overall allowed return, and is recovered from billpayers through network charges. It is meant to reflect what investors could earn elsewhere for a similarly risky investment. SSEN

Transmission's allowed cost of equity under RII0-T3 is 5.70%, CPIH-real.

SOURCE: OFGEM, RII0-3 FINAL DETERMINATIONS – FINANCE ANNEX, 4 DECEMBER 2025

Auction (subsidy)

In the context of Contracts for Difference, an auction is the competitive process in which wind farm developers bid the lowest strike price they are willing to accept for their electricity; the cheapest bids within a technology's budget win contracts. Because the price is fixed by this process rather than reviewed cost by cost, the regulator does not separately check what the project actually costs the developer to run, which is one reason the figures on the missing-figures page are not published.

SOURCE: ENERGY ACT 2013, PART 2, CHAPTER 2

Balancing costs

Balancing costs are what the electricity system operator, NESO, spends to keep supply and demand in balance across the grid at every moment, including paying some generators to produce more and others, including constrained wind farms, to produce less. These costs are recovered from billpayers through charges on electricity bills. GB balancing costs totalled £2.7bn in 2024/25, of which £1.7bn was thermal constraint costs.

SOURCE: NESO, ANNUAL BALANCING COSTS REPORT 2025

Billpayer

A billpayer is anyone who pays for electricity, whether as a household or a business. Nearly every cost on this site, including the subsidy top-ups and the cost of building the grid, is recovered through charges added to electricity bills, set by energy regulators and collected by suppliers. This is different from tax, which funds government spending directly.

SOURCE: [EXPLANATION](#)

Bipole

A bipole is a type of HVDC transmission link built with two separate conductors carrying opposite electrical polarity. Its main advantage is resilience: if one conductor fails, the link can often keep running at reduced, roughly half, capacity using the other, rather than losing all transmission. SSEN describes the proposed Shetland HVDC Link 2 converter station as part of 'a 2GW bi-pole, 525kV HVDC link'.

SOURCE: [EXPLANATION](#)

Blight

Blight, in this statutory sense, is the right of an owner whose land is affected by a planned public project, such as being allocated for infrastructure in a development plan, to require the relevant authority to buy it early rather than waiting for the scheme to proceed. SSEN's own page for this project notes that Aberdeenshire's next Local Development Plan, due 2029, 'would switch on statutory blight rights if it allocates a hub site'.

SOURCE: [FACT-SHEET.MD S.9](#); [HANDOVER.MD S.3](#)

Book equity

Book equity, sometimes called shareholders' equity, is the value recorded in a company's own accounts of its assets minus its liabilities: broadly, what would theoretically be left for shareholders if everything the company owned were sold and every debt repaid. It is an accounting figure, not a market valuation. This site uses closing book equity as a base for calculating how large a company's profit after tax was relative to the shareholders' stake.

SOURCE: [COMPANIES ACT 2006, PART 15 \(ACCOUNTS AND REPORTS\)](#)

Capacity under contract

Capacity under contract is the sum of the individual generating-unit capacities that a wind farm has actually registered under its Contracts for Difference, as opposed to its full

nameplate capacity. For Moray East this site shows '938MW under contract (950MW nameplate)': the 938MW figure is what the farm's subsidy payments are calculated against, while 950MW is the larger figure recorded elsewhere as the site's overall rated output.

SOURCE: LOW CARBON CONTRACTS COMPANY, CFD REGISTER

Capitalised interest

Capitalised interest is interest, on a loan or a guarantee fee, that is added to the cost of an asset still under construction in a company's accounts, instead of being paid out in cash during the year or counted as an immediate expense. It still represents money owed to the lender, which may be a bank or a shareholder, but it has not yet crossed as a cash payment. This matters because a large capitalised figure can look like a cost without yet being a cash payment to the lender.

SOURCE: EXPLANATION

Community fund

A community fund is a payment made by developers of energy infrastructure, such as wind farms or new grid connections, to communities near the project. Government guidance expects developers and network owners to offer these funds at recommended rates, though it is not a legal entitlement. Buried cable is outside the guidance's scope, so a community whose only infrastructure is underground, like the proposed Aberdeenshire landfall, has no entitlement under it. For transmission projects, Ofgem lets the network owner recover 100% of the cost from billpayers.

SOURCE: DESNZ, COMMUNITY FUNDS FOR TRANSMISSION
INFRASTRUCTURE: GUIDANCE

Companies House

Companies House is the UK government body that registers companies and holds their public filings, including annual accounts, details of directors, and the register of people with significant control. Almost everything it holds can be searched and downloaded free of charge, which is why it is the main public source this site uses to trace who owns and finances the Moray Firth wind farms and SSSEN Transmission.

SOURCE: COMPANIES ACT 2006, PART 35 (THE REGISTRAR OF COMPANIES)

Compulsory acquisition (Schedule 3)

Compulsory acquisition is the power to acquire land, or rights over it, without needing the owner's agreement. For a project like this one it would sit under Schedule 3 to the Electricity Act 1989. SSEN's own page for this project states that 'Compulsory acquisition powers, if ever used, sit under Electricity Act 1989 Schedule 3', without saying whether they are expected to be used here.

SOURCE: ELECTRICITY ACT 1989, SCHEDULE 3 (HANDOVER.MD S.5 CORRECTION 7)

Constraint payment / curtailment

A constraint payment is made to a generator, such as a wind farm, to reduce or stop its output (curtailment) when the electricity network does not have enough capacity to carry all the power being generated to where it is needed. The system operator pays for this because the generator would otherwise have been paid for electricity it could have sold. These are counted within balancing costs and are ultimately recovered from billpayers. GB-wide thermal constraint costs were £1.7bn in 2024/25.

SOURCE: NESO, ANNUAL BALANCING COSTS REPORT 2025

Contingent (undrawn) exposure

A contingent, or undrawn, exposure is a potential liability that has not yet become a real cost and may never do so. A loan guarantee is contingent: the guarantor only has to pay if the original borrower fails to repay. SSEN Transmission's £2.0bn of National Wealth Fund, EKN and SACE-guaranteed facilities were undrawn at 31 March 2026, meaning no money had been borrowed against them and no guarantee had been called on.

SOURCE: EXPLANATION

Contract for Difference

A Contract for Difference is the main government support scheme for new renewable electricity projects in Great Britain. A generator agrees a fixed 'strike price' per unit of electricity. When the market price is below that, billpayers make up the difference through a levy; when the market price is above it, the generator pays the difference back. The effect is to protect the generator from price swings in either direction. Payments and clawbacks are administered by the Low Carbon Contracts Company and published daily.

SOURCE: ENERGY ACT 2013, PART 2, CHAPTER 2

Converter station

A converter station is a large electrical facility, built at each end of a high-voltage direct current (HVDC) link, that converts electricity from alternating current (AC), the form used on the rest of the grid and by consumers, into direct current for subsea transmission, and back again at the other end. These are substantial industrial sites. The proposed Shetland HVDC Link 2's 2026 booklet calls the whole scheme "a 2GW bi-pole, 525kV HVDC link", while Ofgem's 2024 code describes the link's capacity as 1.8GW. Both figures are presented here; which one is the converter station's own rating, as opposed to the link's transmission capacity, is not asserted.

SOURCE: EXPLANATION

Core paths

Core paths are routes identified by a local authority under the Land Reform (Scotland) Act 2003 to give the public reasonable access across its area. They appear in the designations legend on SSEN's published corridor route options map for this project, alongside SSSI, SAC, SPA and scheduled monuments; the map does not say whether any core path lies within the mapped area of search.

SOURCE: SSEN, ABERDEENSHIRE COAST LANDFALL OPTIONS BOOKLET, AUTUMN 2026, PRINTED PAGES 22-23

Corridor / route options / area of search

SSEN's corridor maps, published at 1:125,000, show a broad area of search containing several possible route options for the onshore cable between the landfall and the Strathbogie Hub. They carry a designations legend (SSSI, SAC, SPA, Local Nature Conservation Sites, scheduled monuments, conservation areas, ancient woodland, core paths, listed buildings) but do not show a chosen line, a corridor width, or which land or properties would be affected.

SOURCE: SSEN, ABERDEENSHIRE COAST LANDFALL OPTIONS BOOKLET, AUTUMN 2026, PRINTED PAGES 22-23, AND STRATHBOGIE HUB CONSULTATION BOOKLET, MAY 2026, PRINTED PAGES 8-9

Credit rating (Baa1, BBB+)

A credit rating is an assessment by an independent rating agency, such as Moody's or S&P, of how likely a borrower is to repay its debts in full and on time. Ratings are expressed as grades: Moody's Baa1 and S&P's BBB+ are both investment-grade ratings, meaning the agencies consider the borrower's debt relatively safe, which in turn tends to lower its borrowing costs. SSE plc and SSEN Transmission share these ratings; the individual wind farm companies generally have no rating of their own.

Crown Dependency (Guernsey)

A Crown Dependency is a self-governing territory, such as Guernsey, Jersey or the Isle of Man, that has a constitutional relationship with the British Crown but is not part of the United Kingdom and is not subject to UK tax, company or disclosure law. TRIG, which holds 17.5% of Beatrice, and the Equitix Anemoi vehicle, which holds 26.6% of Moray East, are incorporated in Guernsey, so their own underlying investors are outside UK ownership registers and outside the scope of this site's 'UK owner' figures. The Equitix vehicle holding 17.5% of Beatrice has not been traced to a jurisdiction.

SOURCE: EXPLANATION

Cruchie and Rivestone

Cruchie and Rivestone are the two sites shortlisted, from an original list of fourteen hub site options, for the Strathbogie Hub. No grid references, hectares, building heights or distance to nearest homes have been published for either site.

SOURCE: SSEN, STRATHBOGIE HUB CONSULTATION BOOKLET, MAY 2026, PRINTED PAGES 12-15 (PLANS/README.MD; FACT-SHEET.MD FACT 51)

CTV

A CTV, or Crew Transfer Vessel, is a small, fast boat used to carry maintenance technicians and supplies out to offshore wind turbines and back, typically on day trips from a nearby harbour. They are one of the most common vessel types supporting an operating wind farm, alongside larger specialist vessels used for construction, cable work or emergency response.

SOURCE: EXPLANATION

Day rate

A day rate is the amount charged to hire a vessel, generally including its crew and equipment, for a single day of work. Day rates for the vessels working on the Moray Firth wind farms and Shetland HVDC Link 2 are not published by the operators or their clients; the figures on this site's vessel meter are the best estimates available, from an offshore vessel fleet manager who runs this site, clearly marked as estimates rather than published figures.

SOURCE: EXPLANATION

Decommissioning

Decommissioning is the process of safely removing offshore energy infrastructure, such as wind turbines and their foundations and cables, once a project reaches the end of its life, and restoring the site. Under UK law this follows a 'polluter pays' principle: the companies that built and profited from the infrastructure, not the public, are legally responsible for the cost, and are required to set aside a funded decommissioning programme in advance. The Scotland Act 2016 devolved these powers to Scottish Ministers, so installations in Scottish waters built on or after 1 April 2017, including these wind farms, are administered by Scottish Ministers rather than the UK Secretary of State.

SOURCE: ENERGY ACT 2004, PART 2, CHAPTER 3; SCOTLAND ACT 2016

DESNZ

DESNZ is the Department for Energy Security and Net Zero, the UK government department responsible for energy and climate policy, including running Contract for Difference allocation rounds and setting guidance on community benefit funds for transmission infrastructure. Its guidance, rather than statute, sets the recommended rates and exclusions, such as buried cable earning no community fund, that this site relies on.

SOURCE: EXPLANATION

Developer consultation / statutory objection period

A developer consultation is feedback a developer invites on its own initiative, with no statutory force and no guaranteed right to have points answered in a particular way. A statutory objection period, by contrast, is one created by legislation, usually in a formal planning or consent process. SSEN's own page for this project states its stated feedback window for the Aberdeenshire landfall 'is a developer consultation, not a statutory objection period'.

SOURCE: SSEN, ABERDEENSHIRE COAST LANDFALL OPTIONS BOOKLET, AUTUMN 2026 (FACT-SHEET.MD FACT 53)

Dividend

A dividend is a payment a company makes to its shareholders, usually out of profit, in proportion to how much of the company each shareholder owns. It is a return on the money shareholders have invested, separate from any interest paid on money they have lent the company. A dividend is only declared once the company's directors decide to pay one; a

profitable company can choose to retain its earnings instead, in which case no dividend is paid at all that year.

SOURCE: COMPANIES ACT 2006, PART 23

DTR5 shareholder notification

Disclosure Guidance and Transparency Rule 5, usually shortened to DTR5, requires an investor in a UK listed company to notify the company once their holding crosses set percentage thresholds, starting at 3%. The company then discloses these notifications. This only shows holdings at the moment they crossed a threshold, not a complete, up-to-date shareholder register, and most of a large company's shares are typically held through nominees below the disclosure threshold, so the true spread of ownership is not fully visible.

SOURCE: FINANCIAL CONDUCT AUTHORITY, DISCLOSURE GUIDANCE AND TRANSPARENCY RULES, DTR 5

Easement

An easement is a legal right to use a defined strip of land for a purpose such as laying and maintaining a buried cable, without transferring ownership of the land itself. The width of the easement this project would need has not been published: a search of all seven Shetland HVDC Link 2 consultation booklets for the word 'easement' returns zero hits.

SOURCE: FACT-SHEET.MD FACT 50, SEARCHING SSEN'S OWN CONSULTATION BOOKLETS

EIB

The EIB, the European Investment Bank, is the European Union's own lending institution, which provides long-term finance for infrastructure projects across Europe, including renewable energy generation. It typically lends alongside commercial banks as part of a wider project-finance syndicate, rather than funding a project on its own. It is one of the lenders in Beatrice's original project-finance syndicate, alongside thirteen commercial banks, with part of its loan to Beatrice guaranteed by Denmark's export credit agency, EKF.

SOURCE: EXPLANATION

Electricity Act 1989

The Electricity Act 1989 is the UK statute under which transmission licences are granted and regulated. Provisions in it govern specific parts of this project: section 38A sets out which works qualify for the electricity bill discount scheme (buried cable does not qualify,

since it requires works 'wholly or partly above the ground'), and Schedule 3 sets out compulsory acquisition powers, which SSEN's own page notes would apply 'if ever used'.

SOURCE: ELECTRICITY ACT 1989, S.38A AND SCHEDULE 3

Energisation

Energisation is the point at which new transmission infrastructure is connected and begins carrying power. SSEN's published timeline puts this project's energisation in 2035, with construction following the 2027-2028 consenting period.

SOURCE: SSEN, ABERDEENSHIRE COAST LANDFALL OPTIONS BOOKLET, AUTUMN 2026 (FACT-SHEET.MD FACT 5)

ERRV

An ERRV, Emergency Response and Rescue Vessel, is a standby vessel stationed near offshore work, such as a wind farm under construction or undergoing maintenance, ready to respond quickly if a worker falls overboard, a fire breaks out, or another emergency occurs. It provides safety cover for the main working vessel and its crew, typically for as long as the higher-risk work continues. One is to provide 24-hour cover for the jack-up vessel Wind Peak during its work at Moray West, per a Kingfisher Bulletin fisheries-liaison notice rather than any published company announcement.

SOURCE: KINGFISHER BULLETIN NOTICE 6142

Evidence class (PRIMARY / SECONDARY / COMPUTED / ESTIMATE / AIS)

Each figure in the evidence register is labelled with a class showing the strength of its source. PRIMARY means it comes from an official dataset, regulator filing or company document. SECONDARY means a press report or announcement, not a primary filing. COMPUTED means it is arithmetic performed on other entries in the register, with the formula shown. ESTIMATE means a professional estimate, such as the vessel day rates, which is not a published figure and is labelled as such wherever it appears.

SOURCE: EXPLANATION

Evidence register

The evidence register is a page on this site that lists every figure and factual claim made on the other pages, together with the document it was drawn from, a short quote, its evidence class and its verification status. It exists so that no number on this site has to be taken on trust: anyone can trace a figure back to the original source and judge the strength of the evidence for themselves.

Export credit agency (EKN, SACE)

An export credit agency is a body, usually owned or backed by a national government, that guarantees loans made to foreign borrowers in order to support that country's own exporters, by making it easier and cheaper for the borrower to raise finance. EKN is Sweden's export credit agency and SACE is Italy's; both have guaranteed bank facilities agreed by SSEN Transmission. If SSEN Transmission defaulted, the Swedish and Italian governments, not UK taxpayers, would stand behind those specific guarantees.

SOURCE: EXPLANATION

Filed figure

A filed figure is a number copied directly from a company's own filed accounts, a regulator's published determination, or another official document, rather than calculated or estimated for this site. It is marked this way to distinguish it from a computed figure, which involves this site's own arithmetic, or an estimate, which is a professional judgement standing in for a figure nobody has published.

SOURCE: EXPLANATION

Find a Tender

Find a Tender is the UK government's official portal for advertising public procurement notices above certain value thresholds, replacing the EU's equivalent system after Brexit. Regulated companies such as SSEN Transmission are required to publish some of their contract notices here, though they can still withhold the actual contract value as commercially confidential, which is why a notice can confirm a contract exists without revealing what it cost.

SOURCE: PROCUREMENT ACT 2023

FOI / EIR

FOI, the Freedom of Information Act 2000, gives the public a right to request information from public authorities, who must normally respond within statutory time limits or justify withholding it. It applies only to the bodies listed in the Act's Schedule 1, which does not include private companies such as the Moray Firth wind farm operators. The Environmental Information Regulations, EIR, are wider: they can apply to some private bodies carrying out public functions relating to the environment, which is why requests to SSEN Transmission

are made under environmental information rules even though it falls outside FOI; SSEN Transmission handles them under the Environmental Information (Scotland) Regulations 2004.

SOURCE: FREEDOM OF INFORMATION ACT 2000; ENVIRONMENTAL INFORMATION REGULATIONS 2004 (SI 2004/3391)

Framework (contract)

A framework, or framework agreement, is a general contract setting out the terms on which a buyer may place future orders with a supplier, without necessarily committing to a fixed scope or price upfront. SSEN Transmission has a cable supply and installation framework with Sumitomo Electric Industries and Van Oord for Shetland HVDC Link 2, but no value has been published for the work ordered under it.

SOURCE: EXPLANATION

Guarantee fee

A guarantee fee is a payment owed to a party, often a parent company, bank or export credit agency, in exchange for its guarantee that a loan will be repaid even if the original borrower cannot pay. It compensates the guarantor for taking on that risk. Moray West owes guarantee fees and accrued interest, charged by its shareholders OW FS Offshore S.A. and UAB Ignitis Renewables, capitalised into its borrowings and unpaid until the farm reaches its commercial operation date.

SOURCE: EXPLANATION

Haul road

A haul road is the road route construction traffic, including heavy goods vehicles, would use to reach a works site. SSEN's booklet names the B9139 as the haul road for Boyne Bay and the B9038 for Boyndie Bay, flagging the latter 'more technically challenging due to the steep embankment'. No construction traffic routes beyond the named roads, and no HGV numbers, have been published.

SOURCE: SSEN, ABERDEENSHIRE COAST LANDFALL OPTIONS BOOKLET, AUTUMN 2026, PRINTED PAGES 18-19, 24-25 (FACT-SHEET.MD FACT 50, 51)

Holding company

A holding company, sometimes informally called a Holdco, is a company whose main purpose is to own shares in another company, rather than trade or operate anything itself. Ownership chains behind the Moray Firth wind farms often run through one or more holding

companies before reaching the ultimate owner, which can make tracing beneficial ownership through Companies House more difficult.

SOURCE: EXPLANATION

HVDC

HVDC stands for High Voltage Direct Current, the technology generally used for long subsea or very long overhead electricity links, because it loses less power over distance than standard alternating current cables. It requires a converter station at each end to switch the electricity into direct current for the cable and back into alternating current for the rest of the grid. Shetland HVDC Link 2 is a planned 1.8GW HVDC cable from Shetland to the Aberdeenshire/Moray coast.

SOURCE: EXPLANATION

ICO / Information Commissioner

The Information Commissioner's Office (ICO) is the UK regulator for Freedom of Information and environmental information complaints about UK bodies such as Ofgem and NESO. SSEN Transmission handles environmental information requests under the Environmental Information (Scotland) Regulations 2004, and appeals about its handling go to the Scottish Information Commissioner after an internal review.

SOURCE: ENVIRONMENTAL INFORMATION (SCOTLAND) REGULATIONS 2004; FACT-SHEET.MD FACT 55

Indexed (CPI)

A figure described as indexed rises each year in line with a measure of inflation, most often the Consumer Prices Index or, for some regulatory figures, CPIH (which also includes housing costs). Strike prices under Contracts for Difference are indexed, which is why Beatrice's original 2012-price contract has grown to £205.70/MWh today. Ofgem's regulatory returns for SSEN Transmission are set in 'CPIH-real' terms, meaning the percentage stated is on top of inflation, not including it.

SOURCE: EXPLANATION

Interim dividend

An interim dividend is one a company's directors decide to pay during the course of a financial year, or shortly after it ends, rather than waiting for the final, audited year-end dividend. It is not yet reflected in the most recent set of filed accounts when announced.

Beatrice declared a further £16.0m interim dividend, and Moray East a further £56.790m interim dividend, both after the year end covered by their latest accounts.

SOURCE: COMPANIES ACT 2006, PART 23

Investment Contract

An Investment Contract was offered to a small number of renewable projects, including Beatrice, under transitional arrangements before the Contracts for Difference scheme was fully in place. It works the same way as a CfD: a fixed strike price, with billpayers covering the gap when the market price is lower and the generator paying back when it is higher.

Beatrice's Investment Contract sets a strike price of £140 per megawatt-hour at 2012 prices, which rises each year with inflation.

SOURCE: ENERGY ACT 2013, PART 2, CHAPTER 2 (TRANSITIONAL INVESTMENT CONTRACTS)

Jack-up

A jack-up vessel has mechanical legs that can be lowered to the seabed and used to raise the vessel's hull clear of the sea surface, creating a stable, fixed working platform unaffected by waves. This makes jack-ups suited to precise offshore work such as installing turbine components or exchanging heavy equipment like transformers. The vessel Wind Peak is to work as a jack-up on a transformer exchange at Moray West, per the notice.

SOURCE: EXPLANATION

JBIC

JBIC, the Japan Bank for International Cooperation, is a Japanese state-owned development bank that supports Japanese industry's involvement in projects overseas, including by lending directly to them rather than only guaranteeing other banks' loans. It lent about £743m directly toward Moray East's construction, according to its own press release, in addition to a wider syndicate of roughly sixteen further commercial banks not individually named in any source checked. The direct Japanese state lending reflects the Japanese ownership stake in the project held through Diamond Green.

SOURCE: JAPAN BANK FOR INTERNATIONAL COOPERATION, PRESS RELEASE, 29 NOVEMBER 2018

Joint bay

A joint bay is a below-ground structure built where two lengths of cable are spliced together along a route, needed at intervals determined by the maximum length a cable can be

manufactured or transported in. SSEN names a 'Hoga transition joint bay' in its booklet for a different project (the Yell marine and land cable consultation), but a search of all seven Shetland HVDC Link 2 booklets for 'joint bay' returns zero hits for this one.

SOURCE: FACT-SHEET.MD FACT 50

Joint venture

A joint venture is a company or arrangement owned jointly by two or more other companies, typically set up to pursue a specific business or project that benefits from combining their resources or expertise. Ocean Winds, which owns stakes in several of the Moray Firth wind farms, is itself a 50/50 joint venture between EDP Renováveis of Portugal and Engie of France, which is one reason tracing a wind farm's ultimate ownership can involve following the chain through more than one layer.

SOURCE: EXPLANATION

Kingfisher Bulletin

The Kingfisher Bulletin is a fisheries-liaison information service that publishes notices to warn commercial fishing vessels about offshore activity, such as cable-laying, surveys or wind farm maintenance, that might affect where they can safely fish. Its notices often name the vessels involved and the nature and dates of the work, which makes them a useful public source for identifying offshore activity that is not otherwise announced, such as the jack-up Wind Peak's work at Moray West.

SOURCE: KINGFISHER INFORMATION SERVICE, FISHSAFE WIND

Landfall

A landfall is the specific point on the coastline where a subsea electricity cable is brought ashore, transitioning from the seabed to an onshore cable route. Choosing a landfall site involves weighing engineering, environmental and planning constraints. Shetland HVDC Link 2's proposed landfall is at Boyne Bay or Boyndie Bay, on the Aberdeenshire coast, from where roughly 30km of underground cable would run to a hub near Huntly.

SOURCE: EXPLANATION

Levy

A levy is a compulsory charge imposed on electricity suppliers to fund a specific scheme. Suppliers pass the cost on to customers through the unit rate on every bill. The Contracts for Difference scheme is funded this way: when market prices are below a wind farm's

agreed contract price, suppliers are levied to cover the difference, and that cost appears, folded in, on household and business bills.

SOURCE: ENERGY ACT 2013, PART 2, CHAPTER 2 (THE CFD SUPPLIER OBLIGATION)

Local Development Plan (LDP)

A Local Development Plan is the statutory land use plan a Scottish council prepares and updates periodically, allocating sites for future development. Aberdeenshire's next Local Development Plan is due in 2029; if it allocates a hub site for this project, that would switch on statutory blight rights for affected owners.

SOURCE: HANDOVER.MD S.3; FACT-SHEET.MD S.9 DEADLINES TABLE

Local Nature Reserve

A Local Nature Reserve is a site designated by a local authority for its wildlife or geological value and for public enjoyment, distinct from national designations such as SSSI. SSEN's booklet records that 'the Cullen to Whitehills Local Nature Reserve is located within the site boundary' at Boyne Bay.

SOURCE: SSEN, ABERDEENSHIRE COAST LANDFALL OPTIONS BOOKLET, AUTUMN 2026 (QUOTED AT FACT-SHEET.MD FACT 44)

Low Carbon Contracts Company

The Low Carbon Contracts Company is a company owned by the UK government which acts as the counterparty to every Contract for Difference. It collects the levy from electricity suppliers, pays top-ups to generators when the market price is below their strike price, and collects money back from generators when it is above. It publishes detailed daily data on every contract's generation and payments, which is the source for the running meter on this site.

SOURCE: ENERGY ACT 2013, PART 2, CHAPTER 2

Margin

A margin expresses a profit figure as a percentage of revenue, showing what proportion of money coming in is retained as profit rather than spent on costs. An operating profit margin of 56.1% means that, for every pound of revenue, 56.1 pence remained as operating profit before interest and tax. Margins let companies of very different sizes be compared on a like-for-like basis.

SOURCE: EXPLANATION

Marine licence

A marine licence is the consent required for works in Scottish inshore waters, such as laying a subsea cable, under the Marine (Scotland) Act 2010. SSEN's own published timeline puts the marine licence pre-application consultation in 2027 and the marine licence submission in 2028, ahead of the planning application outcome.

SOURCE: MARINE (SCOTLAND) ACT 2010; SSEN, ABERDEENSHIRE COAST LANDFALL OPTIONS BOOKLET, AUTUMN 2026 (FACT-SHEET.MD FACT 5)

Milestone / longstop

A milestone is an interim deadline written into a Contract for Difference, such as reaching a certain stage of construction by a set date, used to check a project is progressing. A longstop date is the final deadline by which a project must be generating electricity; missing it can mean losing the contract altogether. These rules place the risk of construction delay mainly on the generator, not on billpayers.

SOURCE: LOW CARBON CONTRACTS COMPANY, CFD STANDARD TERMS AND CONDITIONS

MW / MWh / GWh

A megawatt (MW) measures the rate at which electricity is generated or used at a given moment: it is a measure of power, not of energy delivered. A megawatt-hour (MWh) is the energy produced by running one megawatt of capacity for one hour; a gigawatt-hour (GWh) is a thousand megawatt-hours. Subsidy payments and bills are calculated on the energy actually delivered, in MWh or GWh, not on a farm's maximum power rating in MW.

SOURCE: EXPLANATION

Nameplate capacity

Nameplate capacity is the maximum electrical power a generating station is designed and rated to produce, expressed in megawatts. It can differ from the capacity actually covered by a subsidy contract. Moray East's nameplate capacity, as recorded in the government's Auction Outcomes dataset, is 950MW, while the sum of the individual unit capacities actually registered under its three Contracts for Difference is about 938MW: both figures are genuine, but they measure different things.

SOURCE: DESNZ, CFD ALLOCATION ROUND AUCTION OUTCOMES DATASET

National Wealth Fund

The National Wealth Fund is a UK government-owned body set up to invest in and support infrastructure and industrial projects, including by guaranteeing commercial loans. Where it guarantees a loan, UK taxpayers stand behind that guarantee: if the borrower defaulted, the government would be liable to cover the lender. SSEN Transmission has an £800m guarantee from the National Wealth Fund on a £1.0bn bank facility, undrawn as of 31 March 2026.

SOURCE: SSE PLC ANNUAL REPORT 2026

NESO

NESO, the National Energy System Operator, is the public body responsible for operating Great Britain's electricity transmission system in real time: balancing supply and demand, instructing generators to adjust output, and planning the future capacity the network will need. It is legally separate from the companies that own the physical wires and cables, such as SSEN Transmission. Its balancing decisions, including paying wind farms to curtail output, are funded through charges on electricity bills.

SOURCE: ENERGY ACT 2023, PART 5 (INDEPENDENT SYSTEM OPERATOR AND PLANNER)

Net assets

Net assets is the value of everything a company owns minus everything it owes, as recorded in its own accounts. It is closely related to book equity and is often used as a reference point when a stake in a company is bought or sold, to judge whether the price paid was above or below the recorded accounting value. Ontario Teachers' paid £1,465.0m for a 25% stake in SSEN Transmission when the whole company's net assets were £2,319.3m, 2.53 times its 25% share of that figure.

SOURCE: COMPANIES ACT 2006, PART 15 (ACCOUNTS AND REPORTS)

Non-controlling interest

A non-controlling interest is a shareholding in a company held by an investor other than the company that otherwise controls and consolidates it in its own group accounts. Ontario Teachers' Pension Plan Board holds a 25% non-controlling interest in SSEN Transmission (SHET), alongside SSE plc's 75% controlling stake. The parent company's accounts show the non-controlling investor's share of profit separately, as 'profit attributable to non-controlling interests'.

SOURCE: COMPANIES ACT 2006, PART 15; INTERNATIONAL FINANCIAL REPORTING STANDARDS, IFRS 10

Notice to mariners

A notice to mariners is an official published warning intended to alert ships to hazards, restrictions or activity in a particular stretch of water, such as construction work, surveys or temporary exclusion zones. For offshore wind and cable projects, these notices can be one of the few public sources naming the vessels involved and the dates and nature of work, where the developer itself has not published that information.

SOURCE: EXPLANATION

Ofgem

Ofgem is the Office of Gas and Electricity Markets, the UK government regulator for the energy sector. It licenses companies such as SSEN Transmission to build and operate the grid, decides how much they can recover from billpayers through network charges, and sets the rules for schemes such as the community fund pass-through. It is independent of government but accountable to Parliament.

SOURCE: GAS ACT 1986 AND ELECTRICITY ACT 1989, AS AMENDED
(OFGEM'S GOVERNING STATUTES)

Ofgem consents deadline (31 Dec 2027)

31 December 2027 is the date set in Ofgem's Price Control Deliverable for this project, by which SSEN must have submitted all material planning consents. SSEN's own published timeline puts the planning application submission in 2027, the same year as this deadline, and the marine licence submission in 2028.

SOURCE: OFGEM, TCSNP2 DECISION (OFG1164), 11 DECEMBER 2024
(FACT-SHEET.MD FACTS 6, 54)

OFTO

An OFTO, or Offshore Transmission Owner, is a company that owns and operates the offshore electrical transmission link connecting a wind farm to the onshore grid, having bought that asset from the wind farm developer through a competitive Ofgem-run tender. This separates ownership of the generating wind farm from ownership of its grid connection. Moray East sold its transmission asset to TC Moray East OFTO Ltd, using the proceeds to repay its shareholder loan.

SOURCE: ENERGY ACT 2004, CHAPTER 6 (OFFSHORE TRANSMISSION REGIME)

Operating profit

Operating profit is what a company earns from its main business activities, such as selling electricity, before deducting interest on its borrowings and corporation tax. It is a useful measure of how profitable the underlying operation is, separate from how it happens to be financed. This site expresses it as a margin, that is, as a percentage of revenue: Beatrice's operating profit margin is 56.1% of revenue, for example.

SOURCE: COMPANIES ACT 2006, PART 15 (ACCOUNTS AND REPORTS)

Operator (vessel)

In the context of the vessels working off this coast, the operator is the company that owns or otherwise controls a ship and makes it available for hire, as opposed to the client, such as a wind farm owner, that charters it for a particular job. Identifying the operator (for example, from the company's own fleet page) is often possible even when the day rate and the client are not published.

SOURCE: EXPLANATION

Pass-through cost

A pass-through cost is one that Ofgem allows a regulated network company to recover in full from billpayers, rather than absorbing it out of its own profit margin. Community benefit funding for transmission infrastructure is classified this way: Ofgem's guidance states the mechanism is designed to ensure the transmission owner is 'not financially disadvantaged' by paying it, because the cost comes back from bills rather than shareholders.

SOURCE: OFGEM, COMMUNITY FUNDS FOR ELECTRICITY TRANSMISSION
INFRASTRUCTURE PASS-THROUGH: GUIDANCE, 1 APRIL 2026

Person with significant control

A person with significant control, often abbreviated PSC, is someone who holds a substantial ownership stake (generally more than 25%) or significant voting or decision-making power over a UK-registered company. Companies must file details of their PSCs with Companies House, and this register is public, which is how ownership chains behind wind farm holding companies can be traced, up to the point where the chain leads to an overseas entity outside the UK's reach.

SOURCE: COMPANIES ACT 2006, PART 21A (REGISTER OF PEOPLE
WITH SIGNIFICANT CONTROL)

Preferred bidder

A preferred bidder is the contractor selected as the winner of a competitive tender process, ahead of the contract being finally signed and, in some cases, before its value is made public. SSEN Transmission has announced Sumitomo Electric Industries and Van Oord as preferred bidders for Shetland HVDC Link 2's cable supply and installation, without publishing what the resulting contract is worth.

SOURCE: EXPLANATION

Profit after tax

Profit after tax, often abbreviated PAT, is what remains of a company's earnings once all costs, including corporation tax, have been deducted. It is the pool of money from which dividends can be paid, or which can be retained in the business to fund further investment. This site expresses each wind farm's profit after tax both as a share of its revenue and as a share of its closing shareholders' equity, to show how profitable the operation has been relative to its size.

SOURCE: COMPANIES ACT 2006, PART 15 (ACCOUNTS AND REPORTS)

Profit attributable

Profit attributable is the portion of a company's overall profit that accounting rules allocate to a particular class of shareholder, such as a non-controlling interest, in proportion to their ownership stake. It is a bookkeeping allocation, not a cash payment: a shareholder can have profit attributable to them in a year in which no dividend is declared at all. Ontario Teachers' had £188.3m of adjusted net profit attributable to its 25% stake in SSEN Transmission in the year to March 2026, while the company paid no dividend that year.

SOURCE: INTERNATIONAL FINANCIAL REPORTING STANDARDS, IFRS

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Project finance

Project finance is a way of funding a large infrastructure project, such as a wind farm, by borrowing against the future revenue of that specific project, rather than against the general creditworthiness of its owners. A syndicate of banks lends to the project company, and is repaid from the project's own cash flow once it is operating; the owners' other assets are generally not at risk if the project fails. Beatrice, Moray East and Moray West were all built this way, each with its own syndicate of lending banks.

SOURCE: EXPLANATION

Reference price

The reference price is the market price of electricity, averaged over a set period, that is compared against a generator's strike price to settle its Contract for Difference. If the reference price is below the strike price, billpayers pay the generator the difference; if it is above, the generator pays back. It is calculated and published independently of the generator, so neither side sets it unilaterally.

SOURCE: LOW CARBON CONTRACTS COMPANY, CFD METHODOLOGY

Regulatory Asset Value

The Regulatory Asset Value, sometimes called the RAV, is the running total of a transmission company's past investment that Ofgem recognises for regulatory purposes. The company earns its allowed return on this value, and the value itself is gradually recovered from billpayers' bills over many years, similar to how a mortgage is paid off. It grows each time new, approved investment is added. Ofgem forecasts SSEN Transmission's Regulatory Asset Value to grow from £9,150.2m to £35,250.3m (£m nominal, financial years 2026/27 to 2030/31).

SOURCE: OFGEM, RIIO-3 FINAL DETERMINATIONS – FINANCE ANNEX,
4 DECEMBER 2025

Return on equity

Return on equity measures how much profit a company generated relative to its shareholders' stake in it, expressed as a percentage of closing book equity. It is a way of judging how well the shareholders' money has performed, independent of how much borrowing the company also used. Beatrice's profit after tax, for example, is shown on this site as 64.3% of its closing equity, high partly because the company is financed mostly by debt, so the equity base is small; the figure is not comparable with a company that borrows less.

SOURCE: EXPLANATION

RIIO-T3

RIIO-T3 is the current five-year regulatory settlement (RIIO stands for Revenue = Incentives + Innovation + Outputs) that Ofgem has set for electricity transmission owners such as SSEN Transmission, covering the years to 31 March 2031. It fixes the allowed return on the money the company has invested, the pace at which new investment can be added to the cost base billpayers pay for, and incentive mechanisms for cost control and delivery. SSEN Transmission's allowed cost of equity under RIIO-T3 is 5.70% CPIH-real.

SOURCE: OFGEM, RIIO-3 FINAL DETERMINATIONS – FINANCE ANNEX,
4 DECEMBER 2025

Schedule 1 public authority

Schedule 1 of the Freedom of Information Act 2000 is the list of bodies, such as government departments, local councils, the NHS and the police, that count as 'public authorities' and are therefore subject to FOI requests. Private companies, including wind farm operators and even regulated utilities, are not listed, so they are outside the Act's reach even though their activities are publicly significant and publicly funded.

SOURCE: FREEDOM OF INFORMATION ACT 2000, SCHEDULE 1

Scheduled monument

A scheduled monument is a site of national archaeological or historic importance given legal protection, each recorded on Historic Environment Scotland's register under an 'SM' number. SSEN's booklet names Boyndie Old Kirk, SM5668, as the nearest scheduled monument to the Boyndie Bay site, 'located approximately 140m to the south', and records two scheduled monuments within 2km of Boyne Bay and four within 2km of Boyndie Bay.

SOURCE: HISTORIC ENVIRONMENT SCOTLAND, SCHEDULE OF MONUMENTS; SSEN, ABERDEENSHIRE COAST LANDFALL OPTIONS BOOKLET, AUTUMN 2026 (FACT-SHEET.MD FACTS 43, 46)

Security trustee

A security trustee is a bank or institution appointed to hold and manage the legal security, such as a charge over a company's assets, on behalf of a wider syndicate of lenders. Its name appears on the public charges register, which can make it look like the company's main lender or even an owner, when it may hold only a small part, or none, of the actual debt. MUFG Bank acts as security trustee for Beatrice's lending syndicate; it is not an owner of Beatrice.

SOURCE: EXPLANATION

Shareholder loan

A shareholder loan is money that a company's owners lend to it directly, rather than investing as straightforward equity, on which the company pays interest back to its own shareholders. This is a common way to fund construction of a large project alongside bank debt. During construction, interest on a shareholder loan is often added to ('capitalised into') the cost of the asset being built, rather than paid out in cash immediately. Caledonia and Moray West both owe shareholder-loan interest to their owners; Moray East's was repaid in full and Beatrice has none.

SOURCE: EXPLANATION

SHL256

SHL256 is the project code Ofgem uses for this link in its tCSNP2 consultation, where it is described as 'New 1.8GW HVDC link Shetland - Coachford'. SSEN calls the same project Shetland HVDC Link 2; Ofgem's own decision describes the same row under a third description, 'HNDFUE AC project: Shetland to Blackhillock'.

SOURCE: OFGEM, TCSNP2 CONSULTATION, 1 AUGUST 2024 (FACT-SHEET.MD FACT 1)

Site of Special Scientific Interest (SSSI)

A Site of Special Scientific Interest is a legal designation NatureScot applies to protect areas of national importance for their wildlife, geology or landform. SSEN's own booklet records the Boyne Bay site as overlapping the 'Cullen to Stake Ness Coast Site of Special Scientific Interest', and names a 'Whitehills to Melrose Coast SSS' as a constraint at Boyndie Bay on the same page where it elsewhere writes the designation's name in full.

SOURCE: NATURESCOT, SITE OF SPECIAL SCIENTIFIC INTEREST DESIGNATIONS; SSEN, ABERDEENSHIRE COAST LANDFALL OPTIONS BOOKLET, AUTUMN 2026 (FACT-SHEET.MD FACT 44)

Special Area of Conservation (SAC)

A Special Area of Conservation is a designation protecting habitats and species considered of importance across Europe. It appears, alongside SSSI and SPA, in the designations legend on SSEN's published corridor route options map for this project; the map does not say whether any SAC lies within the mapped area of search. This is a different term from SACE, the Italian export credit agency that guarantees some of SSEN Transmission's borrowing, defined separately on this site.

SOURCE: NATURESCOT, SPECIAL AREA OF CONSERVATION DESIGNATIONS; SSEN, ABERDEENSHIRE COAST LANDFALL OPTIONS BOOKLET, AUTUMN 2026, PRINTED PAGES 22-23

Special Protection Area (SPA)

A Special Protection Area is a designation under the Conservation (Natural Habitats, &c.) Regulations protecting sites important for wild birds. It appears, alongside SSSI and SAC, in the designations legend on SSEN's published corridor route options map for this project; the map does not say whether any SPA lies within the mapped area of search.

SOURCE: NATURESCOT, SPECIAL PROTECTION AREA DESIGNATIONS;
SSEN, ABERDEENSHIRE COAST LANDFALL OPTIONS BOOKLET, AUTUMN
2026, PRINTED PAGES 22-23

SPV

An SPV, or Special Purpose Vehicle, is a company created to own and operate a single project, such as one wind farm, so that the project's assets, debts and risks are kept legally separate from its parent companies and other investments. Beatrice, Moray East, Moray West and Caledonia are each run through their own SPV. This also means an SPV usually has no credit rating of its own, separate from any rated parent company.

SOURCE: EXPLANATION

Strathbogie Hub

The Strathbogie Hub is SSEN's name for the converter station and substation site that would receive the onshore cable from whichever landfall (Boyne Bay or Boyndie Bay) is chosen, about 30km inland, north-east of Huntly. Two sites remain shortlisted for it: Cruchie and Rivestone.

SOURCE: SSEN, ABERDEENSHIRE COAST LANDFALL OPTIONS BOOKLET,
AUTUMN 2026, AND STRATHBOGIE HUB CONSULTATION BOOKLET, MAY
2026 (FACT-SHEET.MD FACT 3)

Strike price / contract price

The strike price, also called the contract price, is the fixed amount per megawatt-hour that a generator's Contract for Difference or Investment Contract guarantees it. It is set at the time the contract is awarded, usually through a competitive auction, and then adjusted each year for inflation. It is compared against the market reference price to work out whether billpayers top the farm up or the farm pays billpayers back. Beatrice's current contract price is £205.70/MWh; Moray East's is £82.34/MWh.

SOURCE: ENERGY ACT 2013, PART 2, CHAPTER 2

Subsea cable

The subsea cable is the length of the HVDC link that runs underwater, from Shetland to whichever landfall site (Boyne Bay or Boyndie Bay) is chosen, before the route continues onshore as underground cable to the Strathbogie Hub. SSEN's own published material does not state the subsea cable's length; FACT-SHEET.md records it among the figures absent from every source held for this page.

SOURCE: EXPLANATION, DRAWING ON SSEN, ABERDEENSHIRE COAST LANDFALL OPTIONS BOOKLET, AUTUMN 2026, AND FACT-SHEET.MD
FACT 51

Survey block

A survey block is an area SSEN has marked out to be surveyed, for example for ground conditions or ecology, ahead of a landfall being finalised. SSEN's own Autumn 2026 booklet shows two indicative survey blocks for this project, one at Stake Ness and one wrapping Knock Head into Boyndie Bay. A survey block is not a landfall site: the landfall itself will sit somewhere inside one of them, and its size and exact position have not been published.

SOURCE: SSEN, ABERDEENSHIRE COAST LANDFALL OPTIONS BOOKLET, AUTUMN 2026, PRINTED PAGES 24-25 (HANDOVER.MD S.5
CORRECTION 28)

Survey vessel

A survey vessel is a ship fitted with specialist equipment to investigate seabed and sub-seabed conditions, such as soil type and obstructions, ahead of installing cables, foundations or other offshore infrastructure. A geotechnical survey specifically examines the physical and engineering properties of the seabed. A survey vessel was recorded working on a geotechnical survey for the consented Caledonia wind farm; Kingfisher notice 5902 for that survey was marked complete by 2 October 2026, so no Caledonia survey vessel is counted on the vessel meter.

SOURCE: EXPLANATION

tCSNP2

tCSNP2 is Ofgem's transitional Centralised Strategic Network Plan 2, the regulatory process used to assess and fund this generation of large transmission projects ahead of a fuller centralised planning regime. Ofgem's tCSNP2 consultation of 1 August 2024 and decision of 11 December 2024 are both cited as sources for this page.

SOURCE: OFGEM, TCSNP2 CONSULTATION, 1 AUGUST 2024, AND
TCSNP2 DECISION (OFG1164), 11 DECEMBER 2024

TNUoS

TNUoS stands for Transmission Network Use of System charges. It is the mechanism by which the cost of building, maintaining and operating the high-voltage transmission network, including projects like Shetland HVDC Link 2, is recovered from electricity users. The charge varies by location: generators and demand in different zones of Great Britain pay different rates, reflecting how much they use the network. TNUoS charges totalled £5.1bn in 2025-26.

SOURCE: NAO, UPGRADING THE ELECTRICITY TRANSMISSION NETWORK, HC 589, 11 SEPTEMBER 2026

Totex Incentive Mechanism

The Totex Incentive Mechanism is part of Ofgem's regulatory framework that shares the risk of a project costing more or less than forecast ('totex' meaning total expenditure, capital and operating combined) between the regulated company and billpayers, rather than putting the full risk on one side. It gives the company some incentive to control costs, since it keeps part of any saving, while protecting billpayers from bearing the whole of any overrun.

SOURCE: OFGEM, RIIO PRICE CONTROL FRAMEWORK

Transmission owner

A transmission owner, sometimes abbreviated TO, is a company licensed by Ofgem to own, build and maintain the high-voltage electricity transmission network in part of Great Britain. There are three onshore transmission owners: SSEN Transmission in the north of Scotland, SP Transmission in southern and central Scotland, and National Grid Electricity Transmission in England and Wales. Offshore transmission owners (OFTOs), which own the subsea cables and offshore substations connecting individual wind farms to the onshore grid, also hold transmission licences, but are licensed project by project rather than for a fixed region. Transmission owners earn a regulated return set by Ofgem, recovered from billpayers through network charges, rather than selling electricity directly to the public.

SOURCE: ELECTRICITY ACT 1989, S.6(1)(B)

Two-way contract

A two-way contract is the structure used by Contracts for Difference and Investment Contracts. Money flows in both directions: when the market price is below the agreed strike price, billpayers pay the generator the difference; when the market price is above the strike price, the generator pays billpayers back. This distinguishes it from a one-way subsidy,

which only ever pays out. In 2025 the market price ran above Moray East's strike price for periods, so the farm paid money back rather than receiving a top-up.

SOURCE: ENERGY ACT 2013, PART 2, CHAPTER 2

Ultimate owner

The ultimate owner of a company is the entity found at the top of its ownership chain, once intermediate holding companies and investment funds have been traced through. A wind farm might be legally owned by a UK holding company, which is itself owned by an investment fund, which is itself owned by an overseas pension fund or state body; the ultimate owner is that final entity. This site traces ownership this way wherever the chain can be followed from public filings, flagging it clearly where a link in the chain cannot be traced.

SOURCE: EXPLANATION

Unit rate

The unit rate is the price charged for each unit (kilowatt-hour) of electricity a customer uses, and is the main component of most electricity bills alongside any standing charge. It bundles together the wholesale cost of the power itself, network charges such as TNUoS, policy costs including the CfD levy, and the supplier's own costs and margin.

SOURCE: EXPLANATION

Verification status (VERIFIED / FIXED / NOT FOUND / MISMATCH)

Each row of the evidence register also carries a verification status. VERIFIED means the quoted source says what the page says it says. FIXED means an earlier check found a gap or inconsistency, which has since been corrected, and the current wording is what is verified. NOT FOUND means the figure could not be located in the files checked, disclosed openly as a gap rather than presented as settled fact. MISMATCH means the source does not support the claim as worded; any found are listed in Problems found and fixed on the page.

SOURCE: EXPLANATION

Volume driver

A volume driver is a mechanism in Ofgem's price controls that automatically adjusts a transmission company's allowed revenue if the actual volume of generation or demand connecting to the network differs from what was forecast, within a set threshold. For SSEN Transmission this means its allowed income can rise or fall with the amount of generation capacity, such as new wind farms, actually connected.

Wholesale market

The wholesale market is where electricity generators sell the power they produce to suppliers, in bulk, at a price that moves with overall supply and demand across the country. Suppliers then recover that cost, plus their own charges and network costs, in the unit rate charged to households and businesses. Wind farms sell their output into this market in the normal way, in addition to and separate from any Contract for Difference top-up or clawback.

SOURCE: EXPLANATION

Working width

Working width is the strip of land a contractor needs during construction to dig the cable trench and store materials, plant and spoil, which is normally wider than the easement retained afterwards. SSEN has not published a working width for this project: a search of all seven Shetland HVDC Link 2 consultation booklets for 'working width' returns zero hits.

SOURCE: FACT-SHEET.MD FACT 50

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