

Who pays for the wind farms off our coast?

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

Three offshore wind farms stand in the Moray Firth: Beatrice, Moray East and Moray West. A fourth, Caledonia, is consented. A new subsea cable from Shetland is planned to come ashore at Boyne Bay or Boyndie Bay and run 30km underground to a converter station near Huntly. This leaflet sets out, from the companies' own filed accounts and the government's own payment data, where the money comes from and where it goes. Every figure has a source; the last page lists them. The conclusions are yours to draw.

BEATRICE, 2025

£230.9m

paid by billpayers as subsidy top-up, on top of what it earned selling power. About £633,000 a day.

BEATRICE, SINCE 2018

£1.44bn

in top-ups to 22 September 2026. Its contract price is now £205.70 per MWh; the market price is about £80–100.

ALL OF BRITAIN, 2025

£2.64bn

in such top-ups to all contracted generators. Beatrice alone was about 9% of it.

Five ways it reaches your bill

- **The power price.** Each farm sells electricity at the market price; suppliers pass it on in the unit rate.
- **Subsidy top-ups.** When the market price is below a farm's contract price, a levy on every bill pays the difference. When it is above, the farm pays back. Moray East paid back £0.9m in 2025; Moray West's contract has not started.
- **Paying farms to switch off.** When the grid cannot carry the power south, the system operator pays generators to stop: £2.7bn of balancing costs across Britain in 2024/25.
- **Building the grid.** Cables and converter stations, including the Shetland link, are paid for through network charges at a regulated return: £5.1bn in 2025-26. Ofgem expects the grid part of a typical bill to rise from £44 to £104 by 2030-31.
- **Community funds.** The network owner recovers 100% of community fund costs from billpayers. Buried cable earns no fund, so this coast is entitled to £0.

Where taxpayers come in

The spending runs through bills, not tax. Taxpayers stand behind the borrowing: in the year to March 2026 SSEN Transmission agreed £2.0bn of bank facilities guaranteed by the UK National Wealth Fund (£800m) and the Swedish and Italian state export credit agencies (£0.5bn each). None had been drawn at 31 March 2026.

Who owns it

COMPANY	OWNERS
Beatrice	SSE 40% (UK); Red Rock Power 25% (Chinese state); TRIG 17.5% (Guernsey); Equitix 17.5%
Moray East	Ocean Winds 40% (Portugal/France); Diamond Green 33.4% (Japan); Equitix Anemoui 26.6% (Guernsey)
Moray West	Ocean Winds about 95%; Ignitis 5% (Lithuania)
SSEN Transmission	SSE plc 75%; Ontario Teachers' Pension Plan 25% (Canada)

Percentages as filed or as announced by the owners. Guernsey is a Crown Dependency, outside the UK.

What the farms made, and what left the country

LATEST FILED YEAR	REVENUE	PROFIT AFTER TAX	DIVIDENDS PAID	NET DEBT
Beatrice (to Mar 2025)	£417.0m	£140.9m	£84.1m	≈£1,318m
Moray East (2025)	£321.4m	£45.0m	£104.2m	≈£1,222m
Moray West (2024, part year)	£39.5m	-£16.4m	nil	≈£2,522m
SSEN Transmission (to Mar 2026)	£1,213.6m	£522.1m	nil	—

- **£139.9m** of the two farms' dividends is attributable, by stake, to owners outside the UK, including the Guernsey funds.
- **£132.8m** of bank interest was charged to Beatrice and Moray East in a year, by lending syndicates that are mostly foreign; Moray East's lead lender is the Japan Bank for International Cooperation.
- **£44.1m** in interest and fees is owed to foreign shareholders of Moray West and Caledonia but not yet paid.
- Ontario Teachers' share of SSEN Transmission profit was **£188.3m** on paper; cash paid to it so far: **£0**.
- Revenue per unit generated, from their own accounts: Beatrice **£195.88 per MWh** (of which £114.85 came from the billpayer levy), Moray East **£187.07** (including £87.4m of other income).

What nobody can see

Billpayers can see what each farm is paid in subsidy, to the day. They cannot see what it spends. Vessel charters, day rates and contract values are private; wind farm companies are outside the Freedom of Information Act; the grid company publishes its tenders but withholds the values. No capital cost has been published for the Shetland cable. On 2 October 2026, eight vessels were seen working on wind and cable jobs in the firth. At an offshore vessel fleet manager's estimated day rates, the best figures available, that is at least **US\$700,000** a day of hire, none of it published.

The question

Money recovered from every electricity bill in Britain pays for this work, and a government guarantee stands behind the loans. Should the public be able to see where it goes?

What this coast gets from the Shetland cable

Under the government's community fund guidance, buried cable is out of scope, so the landfall and route communities are entitled to **£0**. The bill discount scheme requires works "above the ground", which an underground cable is not. For comparison, SSEN set a local fund of **£2,159,444** for one converter station site at Peterhead. The landfall consultation closes on **6 November 2026**; feedback goes to shetlandengagement@sse.com or by post to SSEN Transmission, 10 Henderson Road, Inverness IV1 1SN.

Sources

Low Carbon Contracts Company CfD payments data to 22 Sep 2026. Companies House: latest filed accounts and ownership registers of Beatrice Offshore Windfarm Ltd, Moray Offshore Windfarm (East) Ltd, Moray Offshore Windfarm (West) Ltd, Caledonia Offshore Wind Farm Ltd and Scottish Hydro Electric Transmission plc. SSE plc Annual Report 2026. Ofgem pass-through guidance, 1 Apr 2026. DESNZ community funds guidance. Electricity Act 1989 s.38A. NESO Annual Balancing Costs Report 2025. NAO. Sen 2026. SSEN Transmission landfall booklet

Compiled October 2026 by a Banffshire coast resident. For information and debate, not advice. Not funded, not run for profit, not connected to any energy company, regulator or campaign group; no political affiliation. No wrongdoing is alleged against anyone. Corrections with a document are welcome.

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