

 MORAY FIRTH OFFSHORE WIND • BILLPAYER SUBSIDY

Paid by electricity billpayers to Moray Firth wind farms since 1 January 2026

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

Contracts for Difference top-ups, from the Low Carbon Contracts Company's own published data. Beatrice, Moray East and Moray West. These are payments on top of what the farms earn selling their power.

How the money works, and who pays

RUNNING TOTAL, 1 JAN 2026 TO NOW

£164,133,421.37

PUBLISHED ACTUALS, 1
JAN - 22 SEP

£155,545,239

ESTIMATE SINCE 22 SEP

£8,588,183

CURRENT RATE (LAST 30
DAYS OF DATA)

£390,938 a day

The estimate runs from the end of the last published day at the average net rate of the 30 days before it. It is replaced by real figures when LCCC publishes them.

£163,831,762

588MW · contract price £205.70/MWh
Recent rate £474,942 a day

–£8,286,523

938MW under contract (950MW nameplate) · contract
price £82.34/MWh
Recent rate –£84,004 a day

MORAY WEST

£0

Contract not yet started
Recent rate £0 a day

Dividends paid to owners based outside the UK

Each farm's latest filed dividends, split by its owners' stakes. The percentages are from each company's own Companies House filing. Moray East's filing names its shareholders; Beatrice's names holding companies, and who stands behind two of them (Red Rock Power and TRIG) is as reported by the owners themselves. Guernsey is a Crown Dependency, outside the UK.

TO FOREIGN OWNERS

£97.5m

TO GUERNSEY FUNDS

£42.4m

PER DAY, FOREIGN +
GUERNSEY

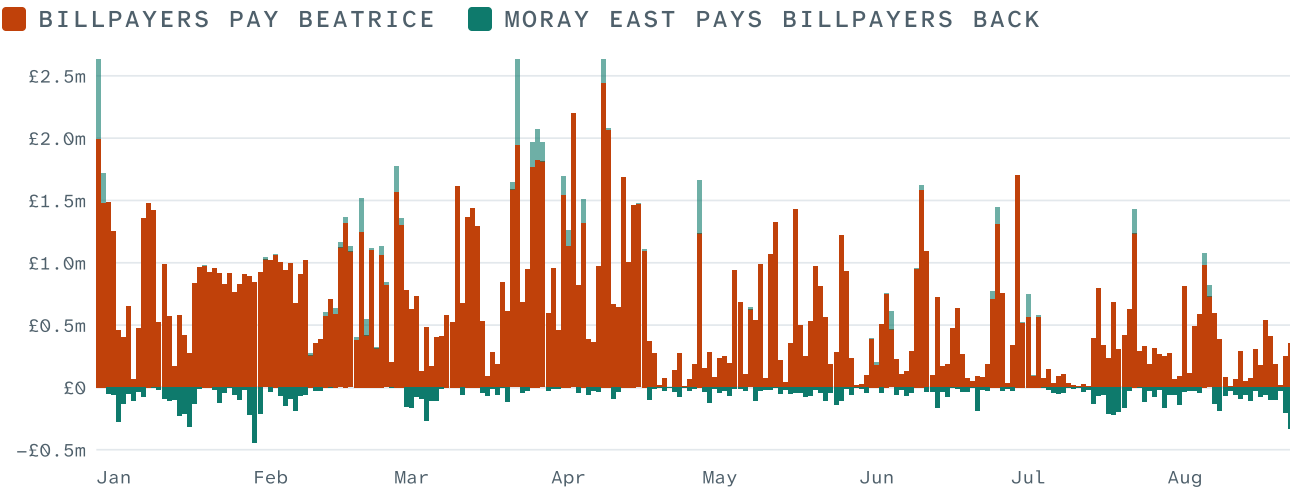
£383,404 a day

OWNER	BASED IN	FARM AND STAKE	DIVIDEND SHARE
Red Rock Power (SDIC, Chinese state)	China	Beatrice 25%	£21.0m
Ocean Winds (EDP Renováveis / Engie)	Portugal / France	Moray East 40%	£41.7m
Diamond Green (Kansai Electric, Inpex)	Japan	Moray East 33.4%	£34.8m
TRIG	Guernsey	Beatrice 17.5%	£14.7m
Equitix Anemoi	Guernsey	Moray East 26.6%	£27.7m

OWNER	BASED IN	FARM AND STAKE	DIVIDEND SHARE
Equitix	Not traced	Beatrice 17.5%	£14.7m
SSE Renewables	UK	Beatrice 40%	£33.6m

Dividends: Beatrice £84.1m, year to 31 Mar 2025; Moray East £104.2m, year to 31 Dec 2025; Moray West paid none. Not counted: interest on shareholder loans, which also goes to owners, and the foreign shareholders of SSE plc itself. The domicile of the Equitix vehicle at Beatrice has not been traced.

Every day this year



Vessels seen working, 2 October 2026

Day rates are the best estimates available, because no operator or charterer publishes them. They come from an offshore vessel fleet manager who runs this site. No operator or charterer has confirmed any of them, and none was asked. Each is the rate that fleet manager would expect for a vessel of that class on that kind of work, not a statement about any actual contract. Where a range is given, the meter counts its low end. This meter runs from midnight on 2 October, the day the vessels were seen, and assumes all eight stay on hire. It is kept apart from the subsidy total: it is in US dollars, it is the contractors' charge rather than a payment from billpayers, and there is no public record of which vessels

worked on which days before 2 October. The Caledonia geotechnical survey notice (Kingfisher 5902) was marked complete by 2 October, so no survey vessel is counted.

ESTIMATED VESSEL HIRE AT THE FLEET MANAGER'S RATES, SINCE 2 OCT 2026

\$9,077,686

ALL EIGHT VESSELS, LOW END	TIED TO A WIND FARM BY A SOURCE	PER HOUR, ALL EIGHT
\$700,000 a day	\$5,446,611 so far	\$29,167

VESSEL	ESTIMATED RATE, US\$/DAY	EVIDENCE
SEVEN KESTREL (diving support vessel)	180,000–280,000	On station about 13nm north of Macduff. Wind farm work, in the fleet manager's assessment; client not published. Range is for active saturation diving; about 100,000 on standby.
SKANDI ACERGY	100,000	Heading for Nigg. Job not established.
ESVAGT WIND 8 (daughter craft of the SOV ESVAGT ALBA)	50,000	Destination Moray East. The rate covers the service operation vessel and its daughter craft together, on a long-term charter, in the fleet manager's assessment.

VESSEL	ESTIMATED RATE, US\$/DAY	EVIDENCE
WIND PEAK (jack-up)	320,000–420,000	Notice to mariners: Moray West transformer swap, Sept/Oct, about 14 days. Range reflects a heavy-lift installation vessel taken off its normal work for a short campaign.
SEACAT SOVEREIGN (crew boat)	15,000	Live AIS route "WICK<->BOWL", Beatrice.
NJORD ZEST (crew boat)	15,000	Live AIS route "WICK>BOWL>WICK", Beatrice.
Guard vessel (ERRV), name not published	5,000	Kingfisher notice 6142: 24-hour emergency response cover for Wind Peak at Moray West.
Crew boat, name not published	15,000	Kingfisher notice 6142: additional crew transfer support for Wind Peak at Moray West.
TOTAL, LOW END	700,000	420,000 of it tied to a wind farm by a source.

Where SEVEN KESTREL is working

The diving support vessel held station about 13 nautical miles north of Macduff on 2 and 3 October 2026, moving at 0.1 knots, with its AIS destination set to "12 NM MCDUFF". The charts below measure where that is, from published coordinates.

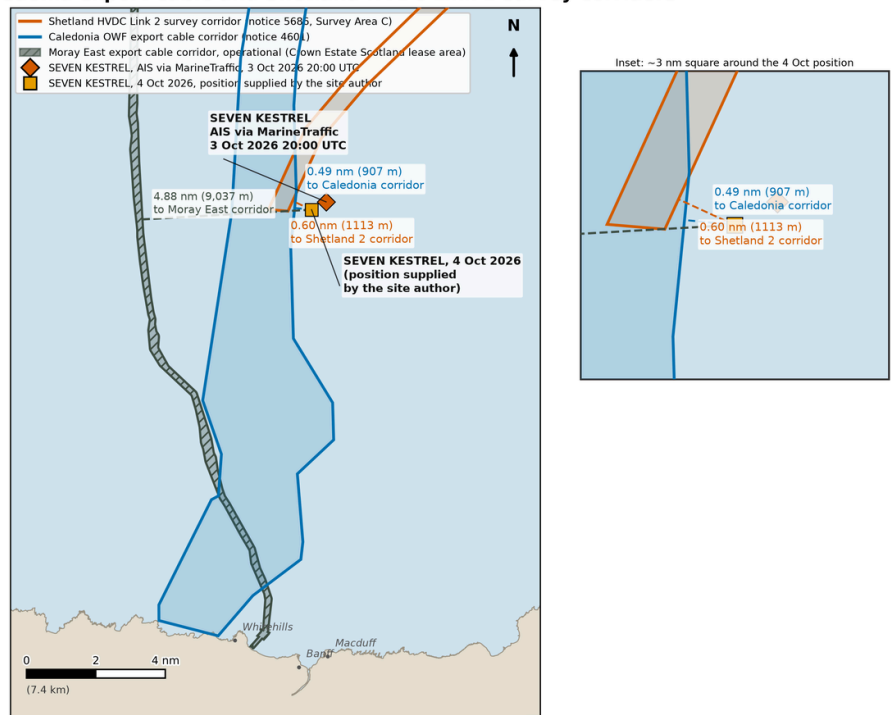
- About 900 m east of the Caledonia wind farm's planned export cable corridor, and about 1,100 m east of the southern end of SSEN's Shetland HVDC Link 2 survey corridor, at the 4 October position. At the 3 October AIS position both are about 1.6 km away. Neither corridor has cable laid in it yet.

- About 4.9 nautical miles east of the Moray East wind farm's operational export cable corridor, the nearest installed power cable.
- About 23 nautical miles from the nearest oil or gas pipeline, at the decommissioned Beatrice oil field.

No notice to mariners names the vessel or its job. With no oil or gas pipeline within 23 nautical miles, the fleet manager's assessment is that it is on wind-related work.

On 11 October 2026 it was still stopped within about 2 km of the 3 October position, AIS destination "MCDUFF", 17 days after leaving Aberdeen on 24 September. A search that day of the published notices for Beatrice, Moray East and Moray West, and of the Kingfisher bulletin, found none that names it.

SEVEN KESTREL station-keeping off Macduff, outer Moray Firth with the Caledonia export-cable and Shetland HVDC Link 2 survey corridors

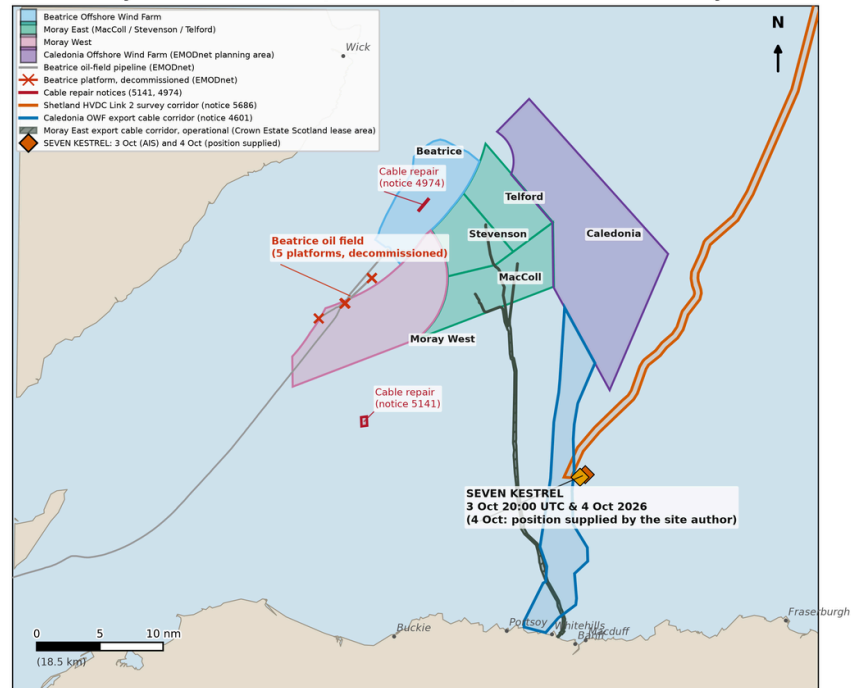


Survey corridors are areas being surveyed, not laid cable. The Moray East corridor is the operational lease area for its installed export cables, not the cable centreline.

Sources: Kingfisher Bulletin notice 5686 (LT374 Survey Campaign - Shetlands Link 2); Kingfisher Bulletin notice 4601 (Geotechnical Site Investigation - Caledonia OWF); EMODnet Human Activities WFS; emodnet:pipelines, emodnet:ukfibrecables; AIS position via MarineTraffic; Crown Estate Scotland Offshore Wind dataset (OGL v3.0), fetched 2026-10-04; Coastline © OpenStreetMap contributors (ODbL), osmdata.openstreetmap.de (full-resolution land-polygons-split-4326 set, this tight extent)
Kingfisher Bulletin crawl: 2026-10-02 to 2026-10-04 (crawl held under sources:crawlingkingfisherbulletin.org). EMODnet WFS fetched: 2026-10-04 (this run) and 2026-10-04 (earlier morayfirth.json fetches), via <https://ows.emodnet-humanactivities.eu/wfs>. AIS: MarineTraffic AIS, 3 Oct 2026; 4 Oct position supplied by the site author; shipais.uk crawl 2 Oct 2026.

SEVEN KESTREL on station off Macduff. Corridors from Kingfisher Bulletin notices 5686 and 4601 and the Crown Estate Scotland offshore wind dataset; positions from MarineTraffic AIS, 3 October, and a position supplied by the site author, 4 October; coastline © OpenStreetMap contributors. Chart drawn for this site, 4 October 2026.

Outer Moray Firth: wind farms, Beatrice oil field, and current survey corridors



Survey corridors are areas being surveyed, not laid cable. The Moray East corridor is the operational lease area for its installed export cables, not the cable centreline.

Other vessels reported active 2 Oct 2026 (SKANDI ACERGY, ESVAIGT WIND 8, MORAY OWF SOUTH, CHARISMA, OCEAN PROVIDER WK79, TRILLEEN) are not plotted: no coordinate for them in sources/crawl/shipsais.uk?json or research/MORAY-FIRTH-SHIPING-2026-10-02.md. 24 further Kingfisher notices in this area are not drawn; list in maps/_build-report.json. Sources: EMODnet Human Activities WFS: emodnet:windfarmspoly, emodnet:pipelines, emodnet:platforms; Kingfisher Bulletin notice 5686 (Shetlands Link 2), notice 4601 (Caledonia OWF); Kingfisher Bulletin notice 5141 (Cable Repair - Beatrice Export), notice 4974 (Cable repairs - Beatrice Windfarm); AIS position via MarineTraffic (SEVEN KESTREL); Crown Estate Scotland Offshore Wind dataset (OGL v3.0), fetched 2026-10-04; Coastline © OpenStreetMap contributors (ODbL), osmdata.openstreetmap.de; Kingfisher Bulletin crawl: 2026-10-02 to 2026-10-04 (crawl held under sources/crawl/kingfisherbulletin.org). EMODnet WFS fetched: 2026-10-04 (this run) and 2026-10-04 (earlier morayfirth.json fetches), via <https://ows.emodnet-humanactivities.eu/wfs>. AIS: MarineTraffic AIS, 3 Oct 2026; 4 Oct position supplied by the site author; shipsais.uk crawl 2 Oct 2026.

The outer Moray Firth. Wind farm areas, pipelines and platforms from EMODnet; export cable corridors from Crown Estate Scotland and Kingfisher Bulletin notices; coastline © OpenStreetMap contributors.

Survey corridors are areas being surveyed, not laid cable.

These rates are estimates and are open to challenge. Anyone who holds the actual charter rate for any vessel here, the operator or charterer included, can send it with the document that shows it on [the missing figures page](#). A documented figure replaces the estimate once it has been checked.

SOURCES

Low Carbon Contracts Company, "Actual CfD Generation and avoided GHG emissions", dp.lowcarboncontracts.uk, downloaded 2 Oct 2026; contracts INV-BEA-001, INV-BEA-002, AR2-MRY-107, AR2-MRY-207, AR2-MRY-307. Moray West (AR4-MRY-010) has not reached its contract start, so no payments are recorded. Negative values are payments from the farm back to billpayers. Ownership: Companies House registers of people with significant control. Dividends: each company's filed accounts. Vessel positions from AIS (shipsais.uk, MarineTraffic) and Kingfisher notice 6142.

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