

 MORAY FIRTH OFFSHORE WIND • HOW THE MONEY WORKS

Who pays for the work off the Banffshire coast

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

Every pound behind the wind farms, cables and grid in the Moray Firth is recovered from electricity bills, one way or another. None of these companies is a charity: costs and profit both come back from customers. Taxpayers come in through government guarantees on the borrowing. This page sets out each route the money takes, what can be checked, and what is kept from public view.

[See the running subsidy meter](#)

Five ways it reaches your bill

Bill → supplier → wholesale market → wind farm

1. The power price

Each farm sells its electricity at the market price. Suppliers buy it and pass the cost on in the unit rate on every bill.

Bill → supplier levy → Low Carbon Contracts Company → wind farm

2. Subsidy top-ups (Contracts for Difference)

When the market price is below a farm's agreed contract price, billpayers pay the difference through a levy on suppliers. When it is above, the farm pays back. Beatrice's contract price is now £205 . 70/MWh; Moray East's is £82 . 34/MWh. Beatrice has

received £1.44bn this way since 2018. Across GB the top-ups came to £2.64bn in 2025.

Bill → balancing charges → NESO → generators

3. Paying farms to switch off

When the grid can't carry the power south, the system operator pays generators to stop. GB balancing costs were £2.7bn in 2024/25, of which thermal constraint costs were £1.7bn.

Bill → network charges (TNUoS) → SSEN Transmission

4. Building the grid

The cables and converter stations, including Shetland HVDC Link 2 landing at Boyne Bay or Boyndie Bay, are paid for through network charges set by Ofgem, with a regulated return to the owner. Transmission charges totalled £5.1bn in 2025-26. Ofgem forecasts the grid part of a typical household bill rising from £44 to £104 by 2030-31.

Bill → network charges → community funds

5. Community benefit

Ofgem lets transmission owners recover 100% of community fund costs from billpayers. Under government guidance, buried cable earns no community fund, so the landfall 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 guaranteed bank facilities:

- £800m guaranteed by the UK National Wealth Fund, which is government-owned.
- £0.5bn backed by EKN, Sweden's state export credit agency.
- £0.5bn backed by SACE, Italy's state export credit agency.

If the borrower defaulted, those governments would cover the lenders. None of the facilities had been drawn at 31 March 2026.

Who owns it, and where the profit goes

At least 84% of the offshore wind capacity landing or planned on this coast is owned outside the UK: that figure pools Beatrice, Moray East, Moray West and the consented but unbuilt Caledonia (2,000MW of the 4,420MW total), and counts the Guernsey-registered funds as UK. In their latest accounts, Beatrice and Moray East paid £188.3m in dividends between them. Of that:

- £97.5m went to owners in China, Japan, Portugal and France.
- £42.4m went to funds registered in Guernsey.
- £33.6m went to SSE, a UK company.
- £14.7m went to the Equitix fund vehicle at Beatrice, whose place of registration has not been traced.

SSEN Transmission, which builds the grid, is 75% SSE plc and 25% Ontario Teachers' Pension Plan of Canada. SSE reports adjusted net profit attributable to that 25% holder of £188.3m in the year to March 2026. That is a share of profit, not cash paid out: the company declared no dividend that year. It happens to equal the two wind farms' combined dividend of £188.3m above; the two figures are unrelated.

Why it is hard to see

- Billpayers can see what each wind farm is paid in subsidy, down to the day. They cannot see what it spends. Vessel charters, day rates and contracts are private.
- Wind farm companies are private companies, not public authorities, so the Freedom of Information Act 2000 does not apply to them (it covers only the bodies listed in its Schedule 1). Their subsidy contracts pay a fixed price per unit set at auction, so no regulator reviews their costs.
- SSEN Transmission must publish its tenders, but often withholds contract values as commercially confidential. No value has been published for the Shetland HVDC Link 2 survey work.
- No capital cost has been published for Shetland HVDC Link 2.



The question this raises: money recovered from every electricity bill in Britain pays for this work. Should the public be able to see where it goes?

What the figures do not show

- Moray East currently pays money back: £8 . 3m so far in 2026. Moray West's contract has not started.
- Dividends are a return on money the owners invested. Interest on shareholder loans, which also goes to owners, is not counted.
- The vessel day rates on the meter are the best estimates available, from an offshore vessel fleet manager, not published figures.

SOURCES

Low Carbon Contracts Company CfD data (dp.lowcarboncontracts.uk). Companies House accounts and ownership registers for Beatrice Offshore Windfarm Ltd, Moray Offshore Windfarm (East) Ltd and (West) Ltd. SSE plc annual report 2026. Ofgem community fund pass-through guidance, 1 April 2026. DESNZ community funds guidance. NESO Annual Balancing Costs Report 2025 and TNUoS tariffs 2025/26. Find a Tender notice 052513-2026. Compiled October 2026 by a Banffshire coast resident.

For information and debate. Not financial, legal or investment advice. Figures are as published by the sources named, at the dates shown; estimates and opinions are labelled as such. No wrongdoing is alleged against any person or company. This site is not funded, not run for profit, carries no advertising, and is not connected to any energy company, regulator or campaign group. Corrections, with the document that shows the right figure, to justsayinmin@proton.me.

[Disclaimer](#) · [Downloads \(PDF\)](#) · [Evidence register](#) · [About](#)