



HOW THE UK CAN **MAXIMISE**
ITS WORLD-CLASS OFFSHORE
WIND RESOURCES TO BUILD A
NET ZERO FUTURE

NEWTON





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INTRODUCTION

The UK's track record of building offshore wind farms is world class. By the end of 2022, it had installed almost 14 gigawatts (GW) of operational wind power in coastal waters – enough to power more than 10 million homes.¹

Key to this achievement has been the UK's success in securing investment in the sector. In 2022, Scotland alone attracted foreign direct investment pledges worth \$54.8bn for wind power projects, which was more than any other sub-national state or region in the world.² At 50GW capacity, the UK is expected to support 97,000 jobs in Offshore wind.³

Offshore wind has shown how the UK's public and private sectors can come together to create effective policy and funding frameworks. The contracts for difference (CfD) scheme has given investors the certainty they crave, with revenue projections over periods of up to 15 years. As a result, financiers and developers have committed the significant upfront capital the UK has needed to install crucial renewable energy capacity.

But all of this is changing. New market dynamics have emerged that put the UK's target of 50GW of offshore wind by 2030 at risk.

We are at a pivotal moment in the development of the UK's offshore wind industry. What does the second chapter look like and will it be blown off course?

To find out, we surveyed **200 senior leaders** in the offshore wind industry.



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WHAT CAN THE UK
ACHIEVE BY 2030?



80%

of senior leaders in offshore wind believe that the UK can achieve 30GW by 2030

Only 4%

expect the UK to reach its national target of 50GW

¹ https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1167856/offshore-wind-investment-roadmap.pdf

² <https://www.fdiintelligence.com/content/data-trends/scotland-becomes-world-leader-for-wind-fdi-projects-82142>

³ UK Offshore Wind Skills Intelligence Report



In section one, we find out what has to happen for the UK to achieve 30GW by 2030. We lay out the obstacles that have to be overcome to deliver the next 15GW – which already have final investment decisions and routes to market in place. What has to happen next to keep up the momentum?

In section two, we find out how to close the remaining gap to 50GW. We believe it can be done – especially with the support of the oil and gas sector. But there are two important questions to answer:

- What's the best way to make UK offshore wind attractive to investors and developers again?
- How can the market provide the right signals to the supply chain?

Our research tells a mixed story. The failure of the fifth CfD auction was a disappointment, but the UK's record of building offshore wind capacity is genuinely world class and recent updates to the strike price mechanism are a cause for optimism in the industry.

Read on to find out how the country can re-energise its offshore wind industry and pick up the pace of progress to net zero.

“...the UK's record of building offshore wind capacity is **genuinely world class.**”



1. SECURING THE NEXT 15GW TO REACH 30GW

The UK has a clear pathway to 30GW of operational offshore wind power by 2030. At the end of 2023, it already has almost 14GW worth of capacity up and running. A further 15GW is on its way – from projects either already under construction, for which final investment decisions or contracts for difference (CfDs) have been agreed, or for which another route to market has been found.³

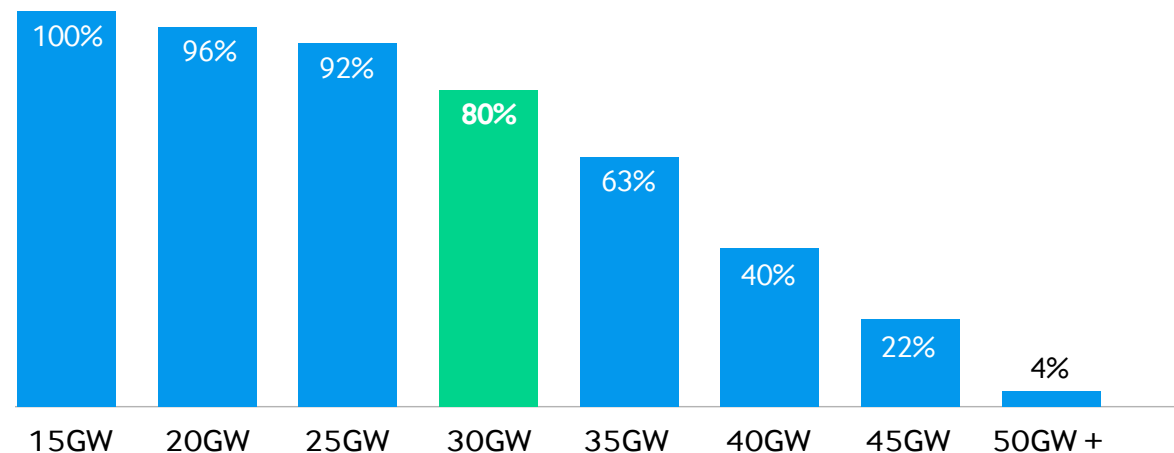
If the country gets there, it will be an impressive achievement: it will have more than doubled its offshore wind capacity in this decade. Which is why many in the industry argue that it would be a mistake to get too hung up on the failure of the fifth annual CfD auction.

Tim Pick, who was appointed by the government in 2022 as the UK's 'offshore wind champion' – an independent adviser to government and industry – is one of them.

"I think it's one round in a series of annual auctions, and presents an opportunity for a reset and some lessons to be learnt by all stakeholders," says Pick. "We still have the second-largest deployment globally, with a very robust pipeline of shovel-ready projects going into allocation round six [AR6]."

Encouragingly, the industry leaders taking part in our research agree: 80% are confident that 30GW by 2030 is possible.

EIGHT IN 10 INDUSTRY LEADERS THINK 30GW BY 2030 IS ACHIEVABLE FOR UK OFFSHORE WIND



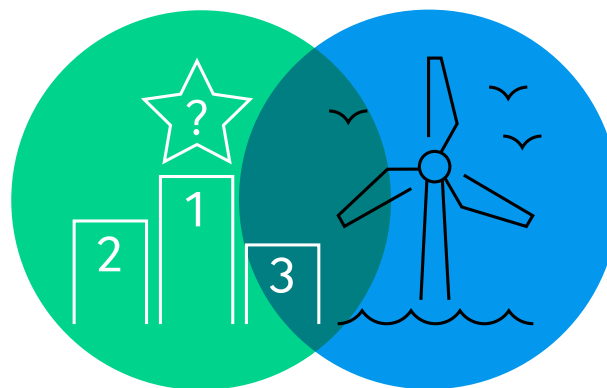
³ <https://www.thecrownestate.co.uk/media/4213/overview-of-uk-offshore-wind-portfolio.pdf>



Existing commitments should not be abandoned

But it's important to recognise that 30GW is not a certainty. The recent auction failure shows that there is anxiety about the economic viability of offshore wind power at current prices, and providers have pulled back from projects they had planned. In July, for example, the Swedish energy company Vattenfall suspended work on the Norfolk Boreas project, which was supposed to contribute 1.4GW of power to the UK's committed pipeline.⁴

In the current market, it's not just the expansion of pipelines that's in trouble. There is also a risk that existing commitments will not manifest as planned.



71%

of senior leaders in offshore wind say their business is worried about remaining financially competitive when it invests in the UK offshore wind sector or in related supply chains.

“...providers have **pulled back** from projects they had planned.”

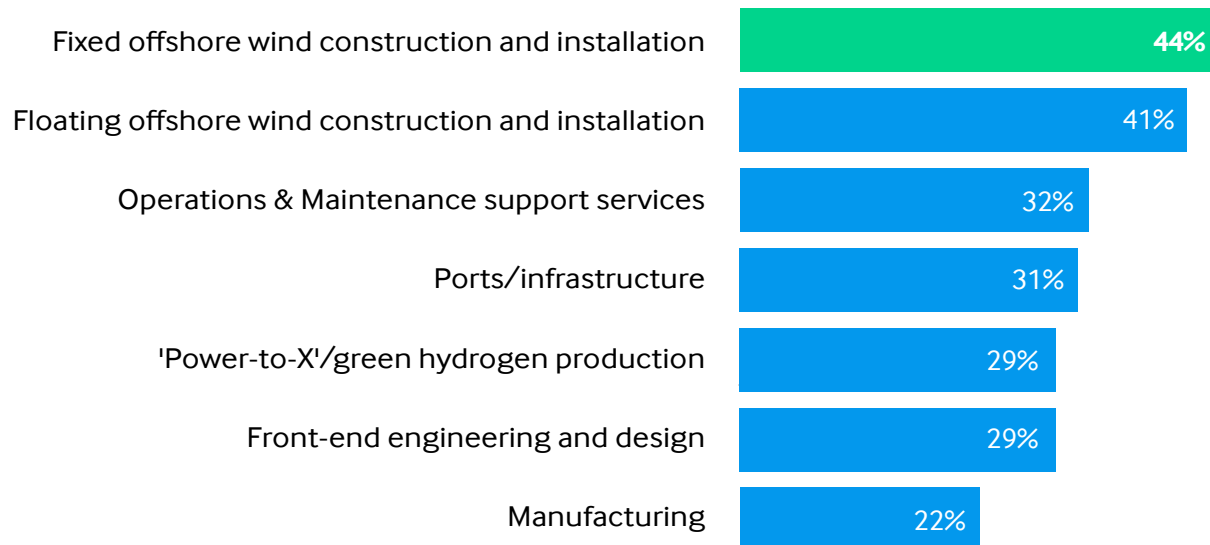
⁴ <https://www.ft.com/content/f9d0f4f9-6d95-44a9-924b-d88627fd6485>

So now the goal for all stakeholders must be to make sure the UK continues with its existing projects. For policymakers, that will mean a debate about how to incentivise the development of more renewable energy at a time when profits in this sector are lower and than those for fossil fuels. In the meantime, the offshore wind industry itself is working to become leaner and more effective: 70% of the senior leaders in our survey say they intend to focus on asset management and optimisation over the next two years instead of bidding on new wind power projects.

One challenge for the UK's offshore wind industry will be to refine its competencies. Close to half of the senior leaders in the survey say that construction and installation of offshore wind infrastructure, both fixed and floating, is an area where the UK industry is competitive globally. Only 22% say the same of manufacturing. Without a strong supply chain, the UK will find it difficult to achieve its targets.



THE UK IS MOST LIKELY TO BE **GLOBALLY COMPETITIVE** IN **WIND POWER CONSTRUCTION AND INSTALLATION**



70%

of the senior leaders in our survey say they intend to focus on asset management and optimisation over the next two years instead of bidding on new wind power projects.



How to strengthen the supply chain

Increasing the UK's manufacturing competitiveness will depend on the supply chain. De-risking that supply chain has become the single biggest priority for the sector. Bringing the supply chain closer and giving the supply chain confidence are two ways in which this can be done.

Bring the supply chain closer

Three-quarters of the executives in our survey believe that the UK should now nearshore manufacturing or support domestic supply chains for offshore wind in order to take advantage of the expected increase of offshore development in UK and Europe. But they don't expect it to be straightforward: 67% worry about the ability of UK offshore wind manufacturers to compete with Europe and China.

The UK should focus on areas where it can compete, and build out an industrial strategy to secure competitive advantages in critical industries.

“The UK should focus on areas where it can **compete...**”

“Every country wants to see their domestic supply chain growing through the development of offshore wind,” says Benj Sykes, head of environment, consenting and external affairs at renewable energy company Ørsted. “This is about making sure that a country like the UK figures out what we are really good at in a global context.”

But nearshoring is not the only solution. More than half of the senior leaders we surveyed say that over the next two years their focus will be on de-risking projects through new types of contracting models for the supply chain.

Give the supply chain confidence

“The supply chain is one of the key challenges that we face,” says Damien Zachlod, managing director of energy provider EnBW Generation UK. “And the reason is that they are not making enough money to make the investments required to scale up. If you are in the supply chain when you are talking to a potential customer, you don’t actually know when they’re going to build because there’s so much uncertainty in the process.”

“On top of that, we have a CfD scheme right now that’s driven by competition in order to discover price and drive down cost,” adds Zachlod. “We need to pivot away from focusing only on cost reduction to make a sustainable business and, in short, focus on deliverability.”

Now is the time for the market to provide strong demand signals for the supply chain so that they can invest in their capabilities with confidence.

“I think the supply chain’s fear is the length of time it takes [to get certainty on the pipeline],” says Mark Baxter, project director of Ocean Winds’ 2GW Caledonia offshore wind farm. “Timelines are quite excessive. The supply chain needs to see projects hitting final investment decisions (FID) far more quickly than they are at the moment, and in a far more regular fashion.”

In the near term, delivery pace by the developers is critical to get purchase orders into the hands of the supply chain and secure capacity.

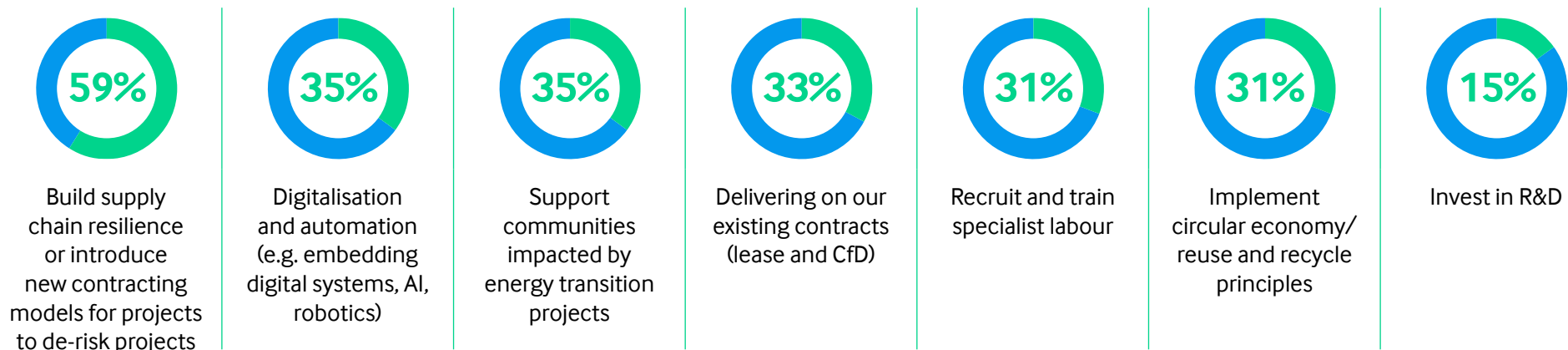
“The moment we have certainty on our project is the moment we have the consent in FID and then a route to market – whether that be CfD or a

combination of PPAs [power purchase agreements] and CfDs,” says Baxter. “We will not place contracts until that certainty is there. So the only way for us to take earlier decisions is for those things to be mitigated earlier in our process.”

Projects that are still without a CfD allocation would benefit from a reformed auction process that shifts priorities to non-price factors and system-wide enablement rather than a per project view. This would help to give developers and investors the confidence to assign the orders required to enable manufacturers to scale up.

“It’s a resetting exercise,” says Baxter. “There is still a little bit of time left [ahead of AR6] for the enthusiasm to grow and to get into delivery mode. And for people to start to focus on what it takes to get these projects in the water.”

THE SUPPLY CHAIN IS ORGANISATIONS’ TOP PRIORITY FOR THE NEXT TWO YEARS



Innovate and standardise to reduce costs

The supply chain is not the only issue. Given that the inflationary pressures of the past few years were a key factor in the failure of allocation round five (AR5), internal cost reduction will be central to securing to next 15GW.

The search for organisational efficiencies is now critical: 36% of senior leaders in our survey say that organisational inefficiencies are among the highest cost factors for organisations in the UK. They also see other costs, including high energy prices and rising wages, weighing strongly on margins.

Innovate to reduce production costs

Another priority for these senior leaders is digitalisation and R&D. Over the next 12 months, 54% expect to increase investment in digitalisation

and 51% expect to increase investment in R&D and innovation. Both need to quickly lead to greater efficiency and increased effectiveness.

54% 

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51% 

51% expect to increase investment in R&D and innovation.

The UK's offshore wind industry has a long track record of innovation. Developing larger turbines, for instance, to get a better price/performance ratio – longer blades produce more MW – has helped to

reduce the levelised cost of offshore wind energy. Many in the industry believe that further innovation is now vital: 49% say that innovation in turbine and blade design is promising.

Sabrina Malpede, managing director of start-up ACT Blade Ltd, says that innovation can play an important role in reducing wind energy production cost, but new companies face barriers to market entry and there are few opportunities to trial innovation.

“Wind turbine and blade manufacturers are experiencing difficult financial issues,” says Malpede. “These are mostly due to increased material costs, but also increasing interest rates. Innovation can still make an impact here. Fixed wind farms project budgets, rising material costs and general development costs make it very difficult for the industry to use or even trial innovative technologies – and validate the opportunities that innovation can provide in reducing these costs. In new project developments, no one wants to take a risk.”





Standardise for economies of scale

In some areas, could less innovation and more standardisation help the industry to strike a better balance between cost and creating a high-performing supply chain? Greater standardisation and automation could create efficiencies in the supply chain and lead to greater economies of scale. Standard turbine sizes, for instance, could enable suppliers to expand – particularly in the case of floating offshore wind – because they only have to work to one specification.

If the long-term market signals are clear and demand is firm within a reformed CfD framework, then both standardisation and incremental innovation in the supply chain can reduce system costs. An end-to-end approach will help to balance standardisation and innovation.

“An **end-to-end approach** will help to balance **standardisation** and **innovation.**”

“A lot of this comes down to whether developers, turbine manufacturers and innovators can understand each other’s situations in enough detail,” says Ørsted’s Benj Sykes. “We need to make sure that innovators deeply understand what the problems are that the industry is trying to solve. What are the engineering and operating challenges that this industry faces? And then they can leverage their innovative technologies to bring us solutions; it’s a question of how to bring innovation capability and industry needs together.”



“It’s not too late for **50GW by 2030** if policymakers and the offshore wind industry **collaborate** effectively.”

2. GETTING TO 50GW AND BEYOND

The government's 50GW target is a vital part of the UK's plan to get to net zero carbon emissions and create a new energy economy with green jobs. The first priority must be to secure the next 30GW, but we also have to remember that the bigger picture demands more.

Today's industry faces a fresh set of challenges and a risk/reward methodology that has failed to adjust to them. The resulting low profit margins have created a pessimism that has permeated the offshore wind industry. So it's no surprise that 96% of senior leaders believe the government will miss its target of 50GW by 2030.

"It's time to be realistic about the chances of hitting the 50GW target by 2030..."

"It's time to be realistic about the chances of hitting the 50GW target by 2030," says EnBW Generation's Zachlod. "If we take a look at what has been

awarded with route-to-market CfDs, we expect around 25GW to 30GW to be installed by 2028. It's not too late: an auction round next year might get some more volume by 2028. But with tight supply chains and grid connection constraints we need to be realistic. So I think the ship has sailed on 50GW by 2030."

After its remarkable start to offshore wind capacity over the past two decades, the UK now needs to re-energise its industry with large-scale change and concerted effort across all sectors. It's not too late for 50GW by 2030 if policymakers and the offshore wind industry collaborate effectively. In this section, we set out how offshore wind can bring stakeholders together to accelerate the UK's net zero future.





The CfD mechanism needs a reboot

As widely reported, some of the responsibility here falls on policymakers. The disappointing outcome of the fifth CfD auction suggests that they need to reconsider this approach to increasing offshore wind capacity – it's been good to see some of this has already been taking into account for AR6

The report by Offshore Wind Champion Tim Pick gives several strong recommendations for how to do this. A summary excerpt here:⁵

- An increase in CfD strike prices for fixed-bottom offshore wind, at least in the short term, and potentially a more bespoke indexation regime.
- The possibility of awarding CfDs on an as-of-right basis rather than auction basis, subject to a cost-benefit analysis of the trade-off between accelerated deployment and supply chain development versus competitive price discovery.
- The introduction of non-price factors in the CfD auction process – particularly in the context of the broader government agenda on supply chain growth, industrial decarbonisation and the circular economy.

⁵ https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1148888/independent-report-of-the-off-shore-wind-champion.pdf

No progress without better ports

But Pick says that the CfD system shouldn't be the only focus. "Clearly, confidence has to be rebuilt through auction round six [set for 2024]," he says. "But a knock-on effect of the roll up of eligible projects from round five will be a challenge around getting that massive amount of ready-to-build gigawatts through the supply chain given capacity constraints."

One priority, according to Pick, must be to improve the UK's port infrastructure. "Offshore wind relies on ports, which have a catalytic effect on wider supply chain growth," he says. "One of the recommendations in my report, which I haven't seen any substantive progress on yet but understand discussions are taking place, was that we need a structured programme to support and catalyse serious incremental port capacity investment – particularly to support the specific needs of commercial-scale floating offshore wind."

That's a view shared by the industry leaders in our survey, with 67% warning that the UK's current pool of ports, vessels and labour is too limited to support both the offshore wind and oil and gas sectors. Supply chain constraints and the current CfD mechanism are already driving up prices and forcing providers to compete for resources when they could be collaborating, and competition from the oil and gas sector is adding to the pressure.

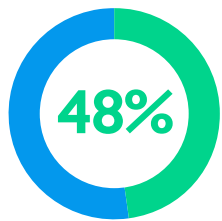


Oil and gas has an important role to play

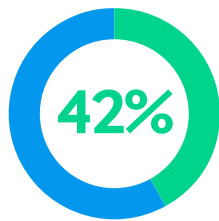
The senior leaders in our research say there is an opportunity to reallocate resources from oil and gas to advance the UK offshore wind sector: 70% say this is now the right thing to do. This must include intellectual capacity, says John F Macleod, commercial and health, safety, environment, and quality director at marine contracting firm Leask Marine Ltd: “We need to invest in advanced manufacturing energy skills hubs that will actually give real volume job and skill transfers.”

The oil and gas sector could accelerate expansion of UK offshore wind capacity in a range of ways, according to our survey. Repurposing offshore infrastructure is one clear opportunity, along with creating supply chain synergies such as manufacturing clusters, the electrification of offshore platform operations and knowledge/technology transfer.

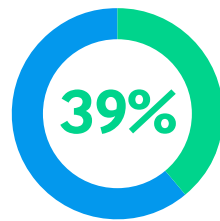
REPURPOSING INFRASTRUCTURE IS THE TOP WAY FOR THE OIL AND GAS SECTOR TO HELP SCALE UP OFFSHORE WIND



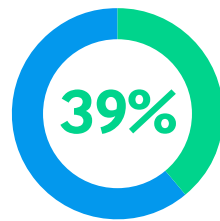
Repurpose existing offshore infrastructure



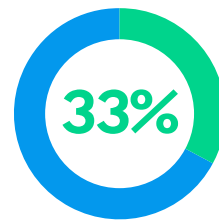
Create synergies with supply chains



Electrifying offshore platform operations



Knowledge/technology transfer



Skills training/certifications



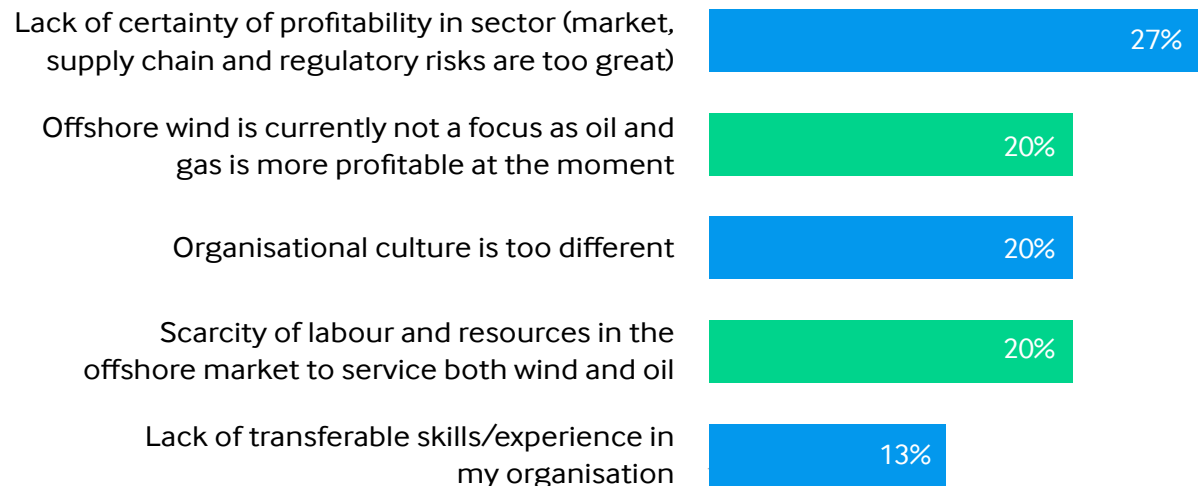


What's stopping oil and gas businesses from getting involved? The biggest barrier, according to our research, is the same one that's bothering offshore wind operators: lack of certainty about profitability. So to persuade the oil and gas sector to help scale up offshore wind, it will be crucial for stakeholders to address the market, supply chain and regulatory risks.

“The **biggest barrier**, according to our research, is the same one that's bothering offshore wind operators: **lack of certainty about profitability.**”

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UNCERTAINTY IS STOPPING THE OIL AND GAS SECTOR FROM ALLOCATING RESOURCES TO WIND





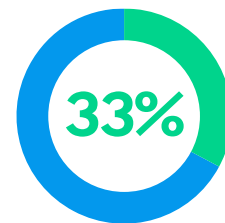
Repeat what has worked in other sectors

The industry leaders in our survey say that one way to increase offshore wind's attractiveness to investors is by standardising components to improve economies of scale. This is what happened in the oil and gas, shipping and automotive sectors.

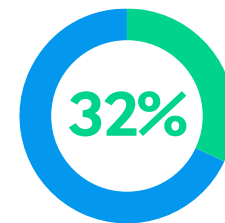
For offshore wind, one example is the possibility of standardising floating foundations, which require less of a bespoke design than fixed-bottom wind farms, where water depths and seabed conditions vary enormously. Investment in green hydrogen infrastructure and increased digitalisation are other important ways for oil and gas companies to get involved.

"The oil and gas sector is really good at standardisation, but in offshore wind there is a lack of willingness to share information as developers cultivate their own technical ideas," says Leask Marine's Macleod. "That needs to change, given the cost advantages of large repeatable business."

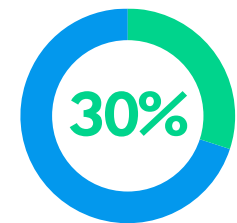
STANDARDISATION IS THE TOP WAY TO MAKE WIND POWER A MORE ATTRACTIVE INVESTMENT



Promote standardisation of components to drive economies of scale and learning



Investment in green hydrogen infrastructure for seasonal energy storage



Greater technology adoption/digitalisation

Floating offshore wind is a priority

Floating offshore wind makes up only a small portion of the offshore mix, but it's going to be critical to scaling up.

"At some point, we're going to be absolutely reliant on floating wind in the UK," says William Apps, head of marine development at The Crown Estate. "A significant amount of future offshore wind capacity in the UK is likely to be floating, because we will have exhausted the space on fixed."

Ocean Winds' Mark Baxter believes there is an opportunity for the UK to transition some of its experience in oil and gas across to floating offshore wind. "There is definitely an opportunity for oil and gas to help support the emerging designs and more standardisation in floating offshore wind," he says.

"There are about 80 odd floating substructure designs available in the world, and without a reduction in that and a degree of standardisation for the substructure and the turbine, you're going to see a slower process," adds Baxter. "So the quicker the industry moves to a smaller set of designs and clear standards, the faster you will see the reduction in cost and flow."





“...helping to reinvigorate **traditional industries in coastal communities...**”

A grid fit for the future

Having got this far, the UK must continue to pursue progress on multiple fronts – not just expanding capacity, but also improving infrastructure connectivity. “We need a grid that’s fit for the future,” warns Ørsted’s Benj Sykes. “After all, we can’t get to 50GW of installed, connected capacity unless there is nothing short of a revolution in how we build out the grid.”

Complacency would be disastrous. According to Sykes, the UK has taken offshore wind “from a high-cost, niche kind of technology to cost levels where – despite current challenges – it’s going to become the backbone of the electricity system”. But the sector has work to do, he adds: “Looking backwards doesn’t help us move forwards.”

The scale of the challenge faced by National Grid is significant. However, there is near-universal agreement that the funding agreed for the 26 projects in Ofgem’s Accelerated Strategic Transmission Investment (ASTI) framework, which include HVDC subsea and onshore links, represents a huge step forward. And it puts the power to deliver what is required firmly in the hands of National Grid.

How to make offshore wind investable

For the UK to build on its strong start and close the gap to 50GW, it needs partners. “We have built and we are leading – we have done it with the conventional supplier and developer base,” says Stephen Burgin, a recent non-executive director of the Offshore Wind Growth Partnership. “To move to the next step, we need new players to come

in with new finance and new expertise to work deeper offshore, in addition to the deployment of new innovation to reduce costs and risk.”

The Crown Estate’s William Apps says that progress has to come from several directions – from responsible planning to infrastructure development. He also says it’s important to recognise that offshore wind is part of a bigger picture.

“We need data and evidence to unlock the consenting processes while delivering responsible projects,” says Apps. “In order to continue to attract private investors in the UK to help build our infrastructure, we need to maintain [offshore wind] as an investable proposition as the challenge of integration within our spatial and energy systems increases. You can also see the real opportunity that offshore wind has provided in helping to reinvigorate traditional industries in coastal communities on the back of our net zero transition.”



CONCLUSION: THE UK'S OFFSHORE WIND STORY HAS A SECOND CHAPTER

Our research tells a mixed story. The failure of the fifth CfD auction was a disappointment, but the UK's record of building offshore wind capacity is genuinely world class.

Policy, regulation, the innovation of the CfD mechanism and geography have all played a critical role in getting us to this world-leading position. And all of these fundamental factors remain in place. But now we have to move the market on to a new phase – one of scaling up with rapid and cost-efficient delivery.

The next 15GW will be the critical factor that gives offshore wind's ecosystem of developers, suppliers, policymakers and investors the confidence to continue to push and innovate beyond that to 50GW.

To translate that into reality, there needs to be further work to support the offshore wind sector. The first challenge is to secure the pipeline of existing commitments. Then, if we can build new confidence in the offshore wind market, it will be able to deliver its projected share towards the UK's net zero future. This will require collaboration, ambition and standardisation:

- **The UK Government needs to overhaul the structure and pricing of CfD auctions.**
- **The offshore wind industry must invest in areas such as digitalisation and asset optimisation.**
- **Greater supply chain resilience is crucial, including an increased role for UK manufacturing.**
- **There needs to be investment in infrastructure – in marine assets such as ports, but also in grid connections.**
- **The oil and gas sector has skills and infrastructure that it could use to accelerate offshore wind development.**
- **More standardisation would support collaboration and scaling up.**
- **Targeted policy measures to increase the UK offshore wind sector's attractiveness to foreign investment can bring new capital into the industry.**



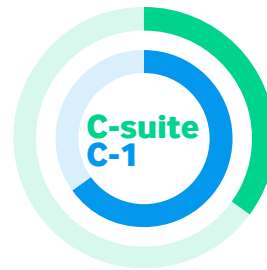
ABOUT THE RESEARCH

In August and September 2023, Newton surveyed senior decision-makers in the UK offshore wind industry.

The respondents were based in Denmark, France, Germany, the Netherlands, Norway, Spain, Sweden and the UK.

35%
were at **C-suite**
level and

65%
were at **C-1** level.



They worked in the following sub-sectors:

- Construction, design, engineering
- Electricity distribution and transmission
- Offshore support services
- Shipping
- Oil and gas (integrated, upstream, midstream, downstream)
- Electricity generation and sale
- Manufacturing (wind and wider markets, wind-focused)
- Oilfield/maritime services
- Port operator
- Operator or developer (onshore, fixed offshore, floating offshore)

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- Mark Baxter, Caledonia Project Director, Ocean Winds
- John F Macleod, Commercial Director, Leask Marine Ltd
- Sabrina Malpede, Managing Director, ACT Blade Ltd
- Damien Zachlod, Managing Director, EnBW Generation UK

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We'd love to speak to you about your current challenges and how we can help.



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ABOUT US

A transformation and change implementation specialist that works best when challenged to solve complex problems

Newton works on some of the toughest business and public sector challenges of the day. We work alongside your teams from the boardroom to the coalface to understand and prioritise the biggest issues impacting performance, working across departmental boundaries to break down long-standing siloes and overcoming the operational and cultural blockers to performance and delivery.

Armed with an in-depth, evidence-based understanding of the problem, we will design, pilot, refine and implement innovative ways of working to solve the most challenging problems and deliver permanent and sustainable financial and operational improvements. Significant focus is placed on supporting a cultural change across the workforce, including the development of core capabilities to drive continued improvement, and embed lasting benefits with visible results.

Implementation focused

We know what it takes to make large and complex change happen. Our contingent fee model (our guarantee) has applied on every delivery project we have ever done. As a result, everything we do –our training, our culture, our internal measurements of success –are all singularly focused on the implementation of changes that deliver measurable and sustained operational improvement and recurring financial benefits. This model ensures that we are heavily invested in our client’s success. We have delivered hundreds of millions of pounds in guaranteed impact across a range of sectors including Retail, Health & Social Care, Infrastructure and Defence.

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