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CROWN ESTATE ANNOUNCES CELTIC SEA FLOATING WIND EXPANSION

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Our July 2023 article Crown Estate implementing new measures to mitigate risks of floating wind projects confirmed that whilst The Crown Estate's ("TCE") recent announcements provided useful further guidance, there was more to come.

In its latest announcement, TCE confirmed it continued to engage with a number of developers and wider stakeholders over the summer months. Following the feedback received, TCE refined its plans for floating wind in the Celtic Sea and made the following amendments to its initial proposal:

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- there will now be three project development areas ("PDAs"), as opposed to the
 previously proposed four. Each PDA will be of roughly equal size with an anticipated
 capacity of up to 1.5 GW. This means the new prospective capacity for Round 5 will
 increase from 4 GW to 4.5 GW, enough to power more than four million homes. The
 updated design has allowed TCE to optimise its use of the seabed, providing
 developers with greater flexibility by allocating more developable space to each
 PDA; and
- bidders will only be able to secure an agreement for lease in respect of one PDA, creating more opportunities for a variety of developers to work together.

TCE also confirmed it is pushing forward with its extensive marine survey

programme, as specially equipped planes took to the skies in late September to gather information on marine life and sea birds within the Celtic Sea. As noted in our previous article, TCE will make the technical specifications from the whole programme of surveys available to all bidders. However, although the technical specifications will be published, the results of the surveys will only be released to successful bidders. Whilst this appears to be positive, it remains to be seen whether providing specifications for surveys, but not the results, will provide sufficient comfort to bidders.

An Information Memorandum is expected to be published before the end of this year ahead of the formal start to the leasing round.

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