



[Mark Carney's investment group makes £1.8bn bet on UK offshore wind](#)

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Byline: By Jonathan Leake

Highlight: Former Bank of England governor takes a 12.45pc stake in Britain's biggest wind farms

Body

Mark Carney's Brookfield Group has bought a £1.8bn stake in four of the UK's largest wind farms.

The Canada-based asset manager is taking a 12.45pc stake in the North Sea wind farms, which have a collective capacity of 3.5 gigawatts (GW) – roughly enough to power 3m homes. Brookfield is purchasing the stake from troubled Danish energy giant [Ørsted](#).

Mr Carney, who was governor of the [Bank of England](#) from 2013 to 2020, is now chairman of Brookfield Asset Management, which has built up a £60bn UK investment portfolio. He retains strong links with the Labour Party and especially with Chancellor [Rachel Reeves](#).

The deal, which was announced on the same day as Ms Reeves' inaugural Budget, marks Brookfield's first move into the UK's offshore wind market.

The transaction includes stakes in the [Hornsea 1 and Hornsea 2 wind farms](#), which are both in the North Sea, and the Walney Extension and Burbo Bank Extension projects in the Irish Sea. The deal is expected to close by the end of this year.

Mr Carney has long been a strong supporter of investment in clean energy. He was instrumental in making the Bank of England focus on the implications of climate change while at the institution.

Brookfield's support for offshore wind comes as Energy Secretary Ed Miliband seeks to radically expand Britain's renewable energy infrastructure in an [effort to decarbonise the country's electricity grid by 2030](#).

Connor Teskey, chief of Brookfield Renewable and president of Brookfield Asset Management, said the company was "supporting the country's decarbonisation objectives".

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He added: "This is Brookfield's first investment in UK offshore wind, which will continue to be a critical part of the energy mix and to support the growing demand we see for clean energy."

Wind farms are proving increasingly attractive for investors because the UK's Contract for Difference (CfD) system guarantees a minimum price for the power they generate, underwritten by consumer bills. All four farms Brookfield is investing in have CfD contracts.

Under the deal **Ørsted** will retain a 37.55pc ownership interest in the wind farms and will operate and maintain them.

For **Ørsted**, the deal is part of a wider battle to restore investor confidence. Earlier this year it announced that it was trimming its investment and capacity targets, pausing dividend payouts and divesting assets, as part of a major review following a period of poor performance.

Ørsted has also kicked off a search to raise capital for Hornsea 3, a massive 2.9GW wind farm planned for the North Sea that is expected to cost about £9bn. Options include selling a 50pc stake in advance of construction

Mads Nipper, group President and chief executive of **Ørsted**, said: "We're pleased to welcome Brookfield, a leading renewable energy investor with proven investment and operational expertise, as a partner in four UK offshore wind farms in one of **Ørsted**'s core strategic markets.

"Today's transaction is an important milestone in the farm-down programme as part of our business plan, supporting our significant re-investment in new assets."

Brookfield's other UK holdings include [Checkatrade, the online trade directory](#) connecting homeowners with tradespeople such as plumbers and electricians.

It also has a 25pc stake in First Hydro, which runs the pumped hydro storage system at Dinorwig in Snowdonia. Water is pumped uphill to a reservoir in the Welsh mountains during times of low electricity demand and then released to spin electrical turbines when demand surges.

It also has stakes in Westinghouse, a [global nuclear business](#) that owns the Springfields site in Lancashire, the UK's only nuclear fuels manufacturing centre.

Brookfield's backing of Britain comes as Mr Carney helps the new administration to attract international investment.

The former Bank governor made a star appearance in a video shown at Labour's 2023 conference praising Ms Reeves, then the shadow chancellor, and subsequently advised her on setting up a National Wealth Fund.

More controversially, it recently emerged that he had [used his connections to lobby ministers](#) to relax rules on heat pump subsidies to the potential benefit of Homeserve, a heating and plumbing company also owned by Brookfield.

Brookfield has said Mr Carney did not raise the issue in meetings where he was representing the company.

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