



MAGNORA ASA

Magnora ASA: Magnora Offshore Wind explores Celtic Sea opportunities in cooperation with local Welsh developer Hiraeth Energy

26.1.2022 09:54:09 CET | Magnora ASA | Non-regulatory press releases

Magnora ASA is pleased to announce that its subsidiary Magnora Offshore Wind AS has agreed Heads of Terms (HoT) for a cooperation with Hiraeth Energy LLP (Hiraeth Energy) for the development of two floating offshore wind projects in the Celtic Sea with a total capacity of approximately 700 MW. The Crown Estate is planning a leasing process in the area that could see rights awarded during 2023, with projects delivered from 2030 into the early part of the next decade.

“We are progressing the expansion of our pipeline of offshore wind projects, and act on opportunities with strong, committed and competent partners” says Kristin Gjertsen, Managing Director of Magnora Offshore Wind. “Together with Hiraeth Energy we believe that we represent a progressive approach to the development of offshore wind projects, creating long-term value in all project phases.”

Hiraeth Energy is a Welsh project developer established to develop utility scale renewable energy projects in Wales, with an initial focus on developing floating offshore wind projects in Welsh waters. The team has considerable experience in the planning and development of offshore wind and other energy projects and have strong expertise in working in and for Wales, including community engagement activities.

“The collaboration with Magnora Offshore Wind will help Wales in its ambition to create a zero-carbon economy, whilst clearly demonstrating the benefits of local ownership for the people of Wales. Together, we will develop our projects according to best practice in sustainability and work closely with stakeholders to maximise the benefits of our projects for nature and the people of Wales,” says Joseph Kidd, Partner at Hiraeth Energy.

In March 2021 The Crown Estate announced its intention to launch a new leasing opportunity for early commercial-scale floating wind projects in the Celtic Sea, and has published further detailed plans confirming its ambition to unlock up to 4 GW of clean energy capacity in England and Wales. The Crown Estate is working towards awarding Agreements for Lease for early-commercial scale projects of approximately 300-350 MW, and for full-commercial scale projects of up to 1 GW.

Contacts

- Erik Sneve, CEO, email: es at magnoraasa.com
- Torstein Sanness, Executive chairman, email: sanness at sf-nett.no

About Magnora ASA

Magnora ASA (OSE: MGN) has a legacy royalty business that is re-invested in renewable energy development projects and companies. Magnora’s portfolio of renewable companies consists of Evolar AB, Helios Nordic Energy AB, Kustvind AB, Magnora Offshore Wind AS, Vindr Group AS, and a South African SPV. The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Magnora Offshore Wind has been offered the opportunity to enter into an Option Agreement for area N3 by the Crown Estate Scotland in the ScotWind leasing round. The planned development will have a total capacity of approximately 500 MW which is estimated to produce 2.4 TWh per year.

www.magnoraoffshorewind.com

Attachments

- [Download announcement as PDF.pdf](#)