



CASE STUDY

Race Bank Offshore Wind: Financial Management



Race Bank Offshore Wind

Sector

Financial Management / Renewables

Client

Firebolt Limited

Project value

£1.6 bn (original construction cost)

In delivering the management service agreement for the Race Bank (Firebolt) Offshore Wind project, our client benefits from an advanced, safe, and sustainable asset that delivers measurable economic, social and environmental impact.

The project

Vercity manages the management service agreement (MSA) for Firebolt Ltd with an experienced operational finance team, supported by our centralised finance and technical support services. The project consists of 91 Siemens SWT-6.0-154 wind turbine generators with a total installed capacity of 573 Megawatts. Race Bank is expected to have Renewable Obligation Certificate ("ROC") accreditation and to receive 1.8 ROCs per megawatt-hour until March 2037.



Approach

Vercity provides financial management and company secretarial services to the project to investors and companies invested in the PFI infrastructure project. Our active management provides Firebolt with peace of mind that decisions are delivering value for money and assurance on performance. We help optimise critical infrastructure, so our client benefits from an advanced, safe, and sustainable asset that delivers measurable economic, social and environmental impact.

Process

The special purpose vehicle (SPV) provides services to the consortium that ensure specific requirements are met while maintaining information barriers. Vercity adds value to the project through habitat management and cultivating effective processes that drive performance. We resolve power quality issues to ensure grid compliance and develop sustainable financial models.

The result

Vercity ensures compliance with all finance-related contractual and statutory reporting requirements. In turn, this enables the services to be tailored to the needs of the board and investors. Through continuous collaboration and liaison with management, contractors, constructors, stakeholders and other third parties, Vercity continues to assist in achieving a positive outcome for the extension project.



Project impact

In focusing on delivering services to the end users, Vercity protects shareholder and debt provider investments, while enhancing investment returns. In working closely with Vercity's commercial, technical, lifecycle, finance, and project management teams, Firebolt continues to have access to specialist support, ensuring challenges are met and objectives are achieved.