

Hexicon to acquire Wave Hub Ltd for offshore floating wind technology demonstrator

Hexicon, a leading technology and project developer in floating wind farms, is to acquire the Wave Hub offshore renewable energy test site in Cornwall, South West England.

The deal, which is expected to complete at the end of May, will see Hexicon through its UK subsidiary, TwinHub Limited, acquire the assets of Wave Hub Limited from local authority, Cornwall Council.

The Wave Hub site lies 16 km north of St Ives and Carbis Bay, where world leaders will gather for the G7 summit in just a few weeks' time (June 11-13).

Hexicon intends to develop the site for a 30-40MW floating offshore wind project and deploy their innovative twin-turbine floating foundation.

The team will establish how the technology could be brought to market, and explore the roles that local suppliers could play during investigative works, in fabrication and assembly, mooring, and installations, as well as serving the long-term needs of the floating offshore wind industry. Power could be delivered by 2025. Hexicon is working with Bechtel, a global leader in engineering, construction, and project management.

The project is seen as very positive for Cornwall, which has a significant offshore renewable energy supply chain and has worked hard to position the maritime region as a base for floating offshore wind projects in the Celtic Sea, where The Crown Estate recently announced its intention to deliver a new floating wind leasing opportunity for projects of circa 300MW.

The deal does not include Wave Hub Development Services. Cornwall Council will retain this as a wholly-owned business, to provide support to the TwinHub project and other Celtic Sea deployments.

Steve Jermy, Chair of Wave Hub Development Services and a director of the Cornwall and Isles of Scilly Local Enterprise Partnership (LEP), said: "This is a milestone agreement with Hexicon to bring their innovative floating wind technology to Cornwall. It will be the first such project in the Celtic Sea and kick-start our regional ambition to see our 3GW installed by 2030, which could create thousands of jobs and generate hundreds of millions of pounds for local economies."

Hexicon chief executive Marcus Thor said: "Hexicon has been active in UK floating wind market since 2014 and sees the acquisition of Wave Hub and the deployment of our twin turbine technology in the Celtic Sea as an stepping stone to fulfilling our long term ambition of developing large scale floating wind projects capable of delivering long term consistent and secure renewable energy at the lowest possible cost."

The UK is already a world-leader in offshore wind and the project will bolster the Government's target for 40GW of offshore wind energy by 2030, including at least 1GW of floating wind power. Offshore wind is a the first point in the UK's '[10 Point Plan for a Green Industrial Revolution](#)' as part of its post-Covid recovery roadmap, published last November.

Wave Hub Ltd's assets include a 30 MW grid-connection and agreement with Western Power Distribution (expandable to 40 MW); a four-way seabed hub 16 km offshore and four inter array cables; an onshore sub-station and related land; and a consent over eight square kilometres of sea with water depths of between 51m and 57m, with one of the best offshore wind resources in Europe. Use of the site by TwinHub for floating offshore wind technologies is ultimately subject to the agreement of The Crown Estate, with whom lease discussions are ongoing.

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About Hexicon

Hexicon develops wind power projects in deep water areas based on a patented technology for floating windfarms that enables generation of large amounts of renewable energy offshore. The company was founded in 2009 and has participated in development projects all over the world, including the world's largest floating wind farm off of South Korea. Floating wind power is considered a key component as the world moves from fossil fuels to renewable energy. For more information, please visit www.hexicon.eu.

Attachments

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