

**DATE**

September 15, 2021

**SECTORS**

Infrastructure

**DEAL TYPE**

Debt Advisory & Restructuring

**DEAL LOCATIONS**



**DEAL TEAM**



**Phillip Hyman**  
Managing Director



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### Background

- North Star Renewables (NSR) is part of the North Star Group, which comprises of North Star Shipping and Boston Putford. Headquartered in Aberdeen, the business is the largest offshore emergency support vessel operator in the North Sea and employs 1,400 personnel
- NSR' offshore support vessel fleet of 44 vessels, provides continuous infrastructure support services across more than 50 North Sea installations
- North Star Group, which is comprised of NSR, North Star Shipping and Boston Puford, established NSR in 2018 as part of its long-term strategy to develop a leading position in the offshore Wind O&M market. Since then, NSR has been focused on developing its own Service Operational Vessel (SOV) offering, including support for the Dogger Bank wind farm

### Process

- DC Advisory (DC) was engaged by North Star Renewables to provide debt advice on the financing of three SOVs
- DC ran a comprehensive process, targeting an innovative long-term structure to enhance and de-risk shareholder returns
- DC led across a number of detailed work streams including financial modelling, debt structuring, documentation negotiations and overall process management in order to achieve a number of key objectives, including:
- Implementing a long term financing structure with debt sizing going beyond the original contract life
- Securing favourable pricing, terms and covenant, profile suitable for the stable nature of the business in a volatile market during the Covid-19 pandemic

### **Outcome**

- Following a competition across the bank and PP market, Allianz Global Investors were selected as sole lender, providing a single facility
- Once completed, Dogger Bank will become the world's largest offshore wind farm, capable of powering six million British homes
- This transaction further bolsters DC's credential within the renewable energy sector

We are delighted with the outcome of this financing process. It has secured an attractive funding package for our new build SOV's for the Dogger Bank wind farm and provides us with a strong basis for further financing of our ambitious SOV growth strategy in the future. We were pleased with the professionalism of the DC Advisory team throughout and have enjoyed working with our new lender, Allianz GI.

Fraser Dobbie, Chief Strategy Officer, North Star